

**THE GAZETTE OF THE DEMOCRATIC
SOCIALIST REPUBLIC OF
SRI LANKA**

Part II of February 25, 2011

SUPPLEMENT

(Issued on 28.02.2011)



DEBITS TAX (REPEAL)

A

BILL

to provide for the Repeal of the Debits Tax Act, No. 16 of 2002

Ordered to be published by the Minister of Finance and Planning

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Debits Tax (Repeal)

L.D.—O. 18/2011.

AN ACT TO PROVIDE FOR THE REPEAL OF THE DEBITS TAX
ACT, NO. 16 OF 2002

BE it enacted by the Parliament of the Democratic Socialist
Republic of Sri Lanka as follows :—

1. This Act may be cited as the Debits Tax (Repeal) Act, Short title.
No. of 2011.

5 2. (1) The Debits Tax Act, No. 16 of 2002 is hereby Repeal and
deemed to be repealed with effect from March 31, 2011. savings.

(2) The provisions of this Act shall, notwithstanding such
repeal, in respect of the matters set out in subsection (3), be in
force for a period of three years from the date of the coming
10 into operation of this Act.

(3) Notwithstanding the repeal of the Debits Tax Act, No.
16 of 2002 with effect from March 31, 2011:—

15 (a) the debits tax imposed under section 2 of the
repealed Act, with effect from April 1, 2011, to the
day immediately preceding the day on which the
operation of the period of three years specified in
subsection (2) expires, be collected by every
licensed commercial bank or specialised bank or
every financial institution in terms of section 5 of
20 the repealed Act and all sums so recovered by every
such bank and financial institution as debits tax
shall be remitted to the Commissioner-General in
terms of section 6 of the repealed Act ; and

25 (b) any action, proceeding or matter filed under the
provisions of the Debits Tax Act, No. 16 of 2002
prior to its repeal, shall notwithstanding such repeal,
with effect from April 1, 2011, be continued until
they are concluded :

5 Provided that, the period of three years specified in section 1 shall not apply in respect of any action, proceeding or matter filed under the repealed Act, which has not as at the end of such period of three years, been concluded.

- 3.** In the event of and inconsistency between the Sinhala and Tamil texts of this Act, the Sinhala text shall prevail.
- In case of inconsistency the Sinhala text to prevail.

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