

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

**Part II of April 26, 2019**

**SUPPLEMENT**

*(Issued on 29.04.2019)*



**REVIVAL OF UNDERPERFORMING ENTERPRISES  
OR UNDERUTILIZED ASSETS (REPEAL)**

**A**

**BILL**

**to repeal the Revival of Underperforming Enterprises or  
Underutilized Assets Act, No. 43 of 2011**

*Ordered to be published by the Minister of Public Enterprise, Kandyan  
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*Revival of Underperforming Enterprises or  
Underutilized Assets (Repeal)*

L. D.—O. 14/ 2018

AN ACT TO REPEAL THE REVIVAL OF UNDERPERFORMING  
ENTERPRISES OR UNDERUTILIZED ASSETS ACT, NO. 43 OF 2011

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

1. This Act may be cited as the Revival of Underperforming Enterprises or Underutilized Assets (Repeal) Act, No.      of 2019. Short title.
2. The Revival of Underperforming Enterprises or Underutilized Assets Act, No. 43 of 2011 (hereinafter referred to as the “repealed Act”) is hereby repealed. Repeal of Act, No. 43 of 2011.
3. For the avoidance of doubt it is hereby declared that, with effect from the date of commencement of this Act, the Underperforming Enterprises or Underutilized Assets, specified in Schedule I and Schedule II of the repealed Act vested in the Secretary to the Treasury for and on behalf of the State under section 2 of the repealed Act, and subsisting on the day immediately preceding the date of commencement of this Act, shall continue to be so vested in the Secretary to the Treasury for and on behalf of the State. Avoidance of doubt.
4. Notwithstanding the repeal of the Revival of Underperforming Enterprises or Underutilized Assets Act, No. 43 of 2011— Savings.
- (a) all acts done under or pursuant to the repealed Act for the purpose of control, administration, management and revival as the case may be, of Underperforming Enterprises or Underutilized Assests including the issuing of shares and the execution of all contracts, deeds, bonds, agreements, memorandum of understandings, guarantees,

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             Underutilized Assets (Repeal)*

             powers of attorney, grants of legal representation  
             and other instruments of whatever nature and all  
             licences, permits and approvals obtained in relation  
5        or in pursuance thereto, shall continue to be valid  
             and in force in accordance with the terms thereof;

(b) unless otherwise determined by the Minister in  
charge of the subject of Finance—

             (i) all property movable or immovable  
             including any building and any fixtures or  
10        fittings which are part of such building and  
             any building appurtenant thereto or treated  
             as part and parcel thereof;

             (ii) all liabilities incurred;

             (iii) all rights, powers, privileges, authorities,  
15        obligations, duties and interests;

             (iv) all books, accounts and documents,

             pertaining to such Underperforming Enterprises or  
             Underutilized Assets, subsisting on the day  
20        immediately preceding the date of commencement  
             of this Act, shall be deemed to be the property  
             movable or immovable, liabilities, rights, powers,  
             privileges, authorities, obligations, duties, interest,  
             books, accounts and documents of the person on  
25        whom it had been conferred or vested under or  
             pursuant to the provisions of the repealed Act, as at  
             the day immediately preceding the date of  
             commencement of this Act;

(c) any claim or inquiry initiated under the repealed  
30        Act for compensation or an award made for  
             compensation, pending settlement on the day

*Revival of Underperforming Enterprises or* 3  
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immediately prior to the date of commencement of this Act shall be carried on and completed as if there had been no such repeal.

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

