



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

**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**

*Presented by the Minister of Public Enterprise, Kandyan Heritage and
Kandy Development on 21st of May, 2019*

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[Bill No. 280]

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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The Revival of Underperforming Enterprises or Underutilized Assets Act, No. 43 of 2011 (hereinafter referred to as the “repealed Act”) is hereby repealed.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of this Act, the Underperforming Enterprises or Underutilized Assets, specified in Schedule I and Schedule II of the repealed Act vested in the Secretary to the Treasury for and on behalf of the State under section 2 of the repealed Act, and subsisting on the day immediately preceding the date of commencement of this Act, shall continue to be so vested in the Secretary to the Treasury for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- (a) all acts done under or pursuant to the repealed Act for the purpose of control, administration, management and revival as the case may be, of Underperforming Enterprises or Underutilized Assests including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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 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

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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.

