



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

**FISCAL MANAGEMENT (RESPONSIBILITY)
(AMENDMENT)**

A

BILL

to amend the Fiscal Management (Responsibility) Act, No. 3 of 2003

*Presented by the Prime Minister and Minister of Finance, Minister of
Buddhasasana, Religious & Cultural Affairs and Minister of
Urban Development & Housing on 05th of May, 2021*

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STATEMENT OF LEGAL EFFECT

Clause 2 : This clause amends section 3 of the Fiscal Management (Responsibility) Act, No. 3 of 2003 by amending paragraphs (e) and (f) thereof and the legal effect of this section as amended is to revise the objectives underlying responsible fiscal management–

- (a) by increasing the guarantee limit specified in paragraph (e) up to 15 percent;
and
- (b) by moving the established debt to gross domestic product target, to year 2030.

Fiscal Management (Responsibility)
(Amendment)

L.D.—O. 7/2021

AN ACT TO AMEND THE FISCAL MANAGEMENT (RESPONSIBILITY)
ACT, NO. 3 OF 2003

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

1. This Act may be cited as the Fiscal Management (Responsibility) (Amendment) Act, No. of 2021 and shall be deemed to have come into operation on January 1, 2021. Short title and date of operation
2. Section 3 of the Fiscal Management (Responsibility) Act, No. 3 of 2003 is hereby amended as follows:- Amendment of section 3 of Act, No. 3 of 2003
- (a) in paragraph (e) of that section, by the substitution, for the words “ten *per centum*,” of the words “fifteen *per centum*;”; and
- (b) in paragraph (f) of that section, by the substitution, for the words and figures “January 1, 2020” of the words and figures “January 1, 2030”.
3. 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

