

- (b) incurs a relevant financial cost when the person incurs a financial cost with respect to a derivative or foreign currency instrument.

(5) The Minister may by regulation prescribe -

- (a) the derivative instruments; and
- (b) the foreign currency instruments.

## CHAPTER XXI

### SPECIAL PROVISIONS

**199.** (1) The Minister may, on behalf of the Government, enter into, amend, or terminate a mutual administrative assistance agreement with a foreign government or governments.

Implementation  
of Mutual  
Administrative  
Assistance  
Agreements.

(2) A mutual administrative assistance agreement for which Parliament has issued an instrument of ratification shall have legal effect in Sri Lanka according to its terms.

(3) If there is any conflict between the terms of a mutual administrative assistance agreement to which subsection (2) applies and any other law, the mutual administrative assistance agreement shall prevail.

(4) If a tax treaty or mutual administrative assistance agreement having legal effect in Sri Lanka provides for exchange of information, or reciprocal assistance in the recovery of tax or service of process, the Commissioner-General shall use the powers available under this Act or any other law to meet Sri Lanka's obligations under the treaty or agreement on the basis that a reference in this Act or other law:

- (a) to "tax" includes a foreign tax to which the exchange of information or reciprocal assistance relates;

- (b) to “unpaid tax” (or words to that effect) includes an amount specified in paragraph (a) that has not been paid by the due date;
- (c) to “taxpayer” includes a person liable for an amount specified in paragraph (a); and
- (d) to “tax law” includes the law under which a foreign tax specified in paragraph (a) is imposed.

(5) In this section -

“international agreement” means an agreement between the Republic of Sri Lanka and a foreign government or governments;

“mutual administrative assistance agreement” means a tax information exchange agreement or other international agreement for mutual administrative assistance in relation to taxation matters.

Sinhala text to prevail in case of inconsistency.

**200.** In the event of any inconsistency between the Sinhala and Tamil texts of this Act, the Sinhala text shall prevail.

## CHAPTER XXII

### TEMPORARY CONCESSIONS AND TRANSITIONAL PROVISIONS

Temporary Concessions.

**201.** (1) The provisions of the Sixth Schedule to this Act provide for concessions of a temporary nature, and apply to modify the application of this Act for the periods set out therein.