

(5) Where the Commissioner-General compounds an offence under this section, the offender shall not be liable for prosecution or penalty in respect of that offence.

(6) The Commissioner-General's power under this section shall be subject to the powers of the Attorney-General under the Constitution and the Code of Criminal Procedure Act, No. 15 of 1979, and the Commissioner-General shall give the Attorney-General a copy of the order referred to in subsection (3) at the time it is served on the taxpayer.

(7) The amount ordered to be paid under subsection (1) shall be recoverable as if it were tax due and payable under this Act.

CHAPTER XIX

REGULATIONS

194. (1) The Minister may make regulations for the purpose of carrying out or giving effect to the principles and provisions of this Act and for matters authorised to be made or prescribed under this Act. Regulations.

(2) A regulation made under this section, other than a regulation—

- (a) prescribing a penalty for; or
- (b) enhancing a penalty prescribed for,

the contravention of or failure to comply with, a regulation made under this section,

may be declared to take effect from a date earlier than the date of its publication in the *Gazette*.

(3) A regulation prescribing a penalty for the contravention of or failure to comply with a regulation, shall not come into operation until it is approved by Parliament and notice of such approval is published in the *Gazette*.

(4) Every regulation made by the Minister other than a regulation referred to in subsection (2), shall come into operation on the date of its publication in the *Gazette* or on such other date as may be specified in the regulation.

(5) Every regulation referred to in subsection (2) shall as soon as convenient after its publication in the *Gazette*, be brought before Parliament for approval. Any such regulation which is not so approved shall be deemed to be rescinded as from the date of disapproval, but without prejudice to anything previously done thereunder. Notification of the date on which a regulation shall be deemed rescinded shall be published in the *Gazette*.

CHAPTER XX

INTERPRETATION

Interpretation.

195. (1) In this Act, unless the context otherwise requires-

“agricultural business” means the business of producing agricultural, horticultural or any animal produce and includes an undertaking for the purpose of rearing livestock or poultry;

“approved accountant” means –

- (a) an accountant who is a member of the Institute of Chartered Accountants of Sri Lanka; or
- (b) an accountant who is a fellow member of the Association of Accounting Technicians of Sri Lanka incorporated under the Companies Act, No. 7 of 2007 in relation to any person, or any partnership other than a company where the turnover of the business of the person or partnership for the year does not exceed one hundred million rupees;