



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

**EMPLOYEES' PROVIDENT FUND
(AMENDMENT)**

A

BILL

to amend the Employees' Provident Fund Act, No. 15 of 1958

*Presented by the Hon. M. A. Sumanthiran, M.P. for Jaffna District
on 7th of May, 2024*

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STATEMENT OF LEGAL EFFECT

Clause 2: This clause amends the Recovery of Loans by Banks (Special Provisions) Act, No. 4 of 1990 by inserting immediately after section 4 of that Act, new section 4A and the legal effect as amended is to suspend, the selling of any property mortgaged to the bank as security for any loan in respect of which default has been made, by public auction during the period commencing on the date of commencement of section 4A and ending on 15th December, 2024.

Employees' Provident Fund (Amendment)

AN ACT TO AMEND THE EMPLOYEES' PROVIDENT FUND
ACT, NO. 15 OF 1958

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

1. This Act may be cited as the Employees' Provident Fund (Amendment) Act, No. of 2024. Short title

5 2. Section 5 of the Employees' Provident Fund Act, No. 15 of 1958 (hereinafter referred to as the "principal enactment") is hereby amended by the deletion of sub-paragraph (h) of paragraph (1) and replacement thereof with the following:- Amendment of section 5 of Act, No. 15 of 1958

10 "(h)

(i) shall cause to be prepared in respect of the Fund for each year a statement of receipts and payments, a statement of income and expenditure, and a statement of assets and liabilities; and

15 (ii) shall cause to be prepared in respect of the Fund for each month a statement of investments, which shall be published on the official website of the Fund no later than the fifteenth day of the following month; such statement of investments shall clearly identify
20 the type of securities invested in by the Fund including as is relevant, the volume, face value, purchase price and market value of each investment, in the form prescribed in the First Schedule to this Act, and other relevant information; and

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- 5 (iii) shall cause to be prepared in respect of the Fund for each month a statement of divestments, which shall be published on the official website of the Fund no later than the fifteenth day of the following month; such statement of divestments shall clearly identify the type of securities disposed of by the Fund including as is relevant, the volume, face value, divestment consideration (sale price) and market value of each divestment, realized gain or loss in the form prescribed in the Second Schedule to this Act, and other relevant information; and
- 10 (iv) shall publish the monthly statements of investments and divestments in the annual report of the Fund; Provided that, where the statements for the relevant year are determined to be too voluminous for reproduction, provision of a hyperlink to such monthly statements in the website of the Fund shall be deemed to be sufficient compliance with this requirement; and
- 15 (v) shall cause to be prepared in respect of the Fund for each month a report showing the cumulative yield and the yield for the twelve months preceding the relevant month of its securities portfolio, which shall be published on the official website of the Fund no later than the fifteenth day of the following month. For the purposes of this section, 'yield' shall mean the rate of return on investment; and
- 20 (vi) shall prepare and disclose such other information in addition to the information it discloses at the time this amendment enters into force; and shall disclose such information in addition to the information set out above, as may be prescribed from time to time by the Minister by regulation.”.
- 25
- 30

35 3. The principal enactment is hereby amended by the insertion of the following Schedules at the end thereof:-

Insertion of a
Schedule to
the principal
enactment

“FIRST SCHEDULE
(Section 5(1) (h) (ii))

INVESTMENTS											
5	(ISIN)*	Instrument Type (eg: bill, bond)	Date of Purchase	Volume	Face Value	Purchase Price	Coupon Rate	Market Value/ Price **	Maturity Date	YTM at purchase ***	Any other relevant information
10	Stock Code	Name of company	Share transaction	Date of Purchase	Volume	Purchase Price		Volume Weighted Average Price (WVA)		Any other relevant information	

15 SECOND SCHEDULE

INVESTMENTS										
20	(ISIN)*	Instrument Type (eg: bill, bond)	Volume	Face Value	Coupon Rate	Market Value/ Price **	Maturity Date	YTM at Purchase ***	Realized gain/ loss	Any other relevant information
25	Stock Code	Name of company	Share transaction	Date of Purchase	Volume	Volume Weighted Average Price (WVA)			Realized gain/ loss	Any other relevant information

*International Securities Identification Number (ISIN)

30 **As determined by the daily/weekly economic indicators published by the Central Bank

***Yield to maturity (YTM)

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Note :

- In respect of Treasury Bills and Bonds or any other government securities, the type of securities shall be identified by the serial number.
 - 5 - In respect of shares, the type of securities shall be identified by the name of the company of which shares have been purchased.
 - In respect of any other securities, the type of securities shall be identified in such a manner that
10 the name of the issuer of such security is clearly discernible, and all other information relevant to the transaction as closest corresponding to the above tables shall be published.”.
4. In the event of any inconsistency between the Sinhala
15 and Tamil texts of this Act, the Sinhala text shall prevail.
- Sinhala text
to prevail in
the case of
inconsistency

