

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

**REVIVAL OF UNDERPERFORMING ENTERPRISES OR UNDERUTILIZED ASSETS (REPEAL)**   
**ACT, No. 12 OF 2019**

**[Certified on 28th of June, 2019]**

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*Revival of Underperforming Enterprises or*   
*Underutilized Assets (Repeal) Act, No. 12 of 2019*

[Certified on 28th of June, 2019]

L. D.—O. 14/2018

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AN ACTTOREPEALTHE REVIVALOF UNDERPERFORMING   
ENTERPRISESOR UNDERUTILIZED ASSETS ACT, NO. 43 OF 2011

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

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| **1.** | This Act may be cited as the Revival of | Short title. |

Underperforming Enterprises or Underutilized Assets (Repeal) Act, No. 12 of 2019.

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| **2.** | The Revival of Underperforming Enterprises or | Repeal of  Act, No. 43 of 2011.  Avoidance of  doubt. |
| Underutilized Assets Act, No. 43 of 2011 (hereinafter referred to as the “repealed Act”) is hereby repealed. | |
| **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Underperforming Enterprises or Underutilized Assets, specified in Schedule I and Schedule II of the repealed Act vested in the Secretary to the Treasury for and on behalf of the State under section 2 of the repealed Act, and subsisting on the day immediately preceding the date of commencement of this Act, shall continue to be so vested in the Secretary to the Treasury for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.

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| **4.** | Notwithstanding the repeal of the Revival of | Savings. |

Underperforming Enterprises or Underutilized Assets Act, No. 43 of 2011—

(*a*) all acts done under or pursuant to the repealed Act   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,   
 memorandums of understanding, guarantees,

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 *Underutilized Assets (Repeal) Act, No. 12 of 2019*

powers of attorney, grants of legal representation   
and other instruments of whatever nature and all   
licences, permits and approvals obtained in relation   
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 with the   
 concurrence of the Cabinet of Ministers—

(i) all property movable or immovable   
 including any building and any fixtures or   
 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,   
 obligations, duties and interests;

(iv) all books, accounts and documents,

pertaining to such Underperforming Enterprises or   
Underutilized Assets, subsisting on the day   
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   
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   
 Act for compensation or an award made for   
 compensation, pending settlement on the day

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*Underutilized Assets (Repeal) Act, No. 12 of 2019*

immediately prior to the date of commencement of

this Act shall be carried on and completed as if there

had been no such repeal.

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| **5.** | In the event of any inconsistency between the Sinhala | Sinhala text to  prevail in case of any inconsistency. |
| and Tamil texts of this Act, the Sinhala text shall prevail. | |

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*Underutilized Assets (Repeal) Act, No. 12 of 2019*

English Acts of the Parliament can be purchased at the “PRAKASHANA PIYASA”, DEPARTMENTOF GOVERNMENT PRINTING, NO. 118, DR. DANISTER DE SILVA MAWATHA, COLOMBO 8.