

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

**FINANCE ACT, No. 18 OF 2021**

**[Certified on 15th of September 2021]**

*Printed on the Order of Government*

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| *Finance Act, No. 18 of 2021* | 1 |

[Certified on 15th of September 2021]

L. D.- O 21/2021

AN ACTTOENABLEPERSONSTOVOLUNTARILYDISCLOSEUNDISCLOSED TAXABLESUPPLIES, INCOMEANDASSETSREQUIREDTOBEDISCLOSED UNDERCERTAINLAWS; TOPROVIDEFORTHEIMPOSITIONOFATAXON THETAXABLESUPPLIES, INCOMEANDASSETSSODISCLOSED; TO

INDEMNIFYTHEPERSONSWHOVOLUNTARILYDISCLOSEANYSUCH TAXABLESUPPLY, INCOMEORASSETAGAINSTLIABILITYFROM INVESTIGATION, PROSECUTIONANDPENALTIESUNDERSPECIFIEDLAWS;

TOGRANTCERTAINCONCESSIONSTOPERSONSWHOHADALREADY DISCLOSEDTAXABLESUPPLIES, INCOMEANDASSETSUNDERSPECIFIED LAWS; ANDFORMATTERSCONNECTEDTHEREWITHANDINCIDENTAL THERETO.

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 Finance Act, No. 18 of | Short title |

2021.

PART I

IMPOSINGTHE TAXON VOLUNTARY DISCLOSURE

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| --- | --- | --- |
| **2.** | (1)The provisions of this Part shall, subject to the | Persons to  whom this Part applies |
| provisions of subsection (2), apply to any person who has not disclosed any amount of taxable supply, income or asset | |

which was required to be disclosed under the provisions of any law specified in Schedule I hereto (hereinafter in this Part referred to as “undisclosed taxable supply, income or asset”), in a Value Added Tax Return for any taxable period ended on or prior to March 31, 2020 or in a return of income for any year of assessment ended on or prior to March 31, 2020.

(2) The provisions of this Part shall not apply to-

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| 2 | (*a*) | *Finance Act, No. 18 of 2021* |
| any person in relation to whom investigations or |

legal proceedings under the provisions of any law   
specified in Schedule II is pending, in relation to   
any undisclosed taxable supply, income or asset;

(*b*) any person who has been convicted of an offence   
 under the provisions of any law specified in   
 Schedule II in relation to any undisclosed taxable   
 supply, income or asset; or

(*c*) any amount of undisclosed taxable supply, income   
 or asset held by any person, in respect of which an   
 assessment under the provisions of any respective   
 law specified in Schedule I or Schedule IV has been   
 made:

Provided however, the provisions of paragraph (c) shall not apply to any amount of undisclosed taxable supply, income or asset which has not been taken into account in making an assessment referred to in that paragraph.

(3) Every person referred to in subsection (1), not being a person referred to in paragraph (*a*), (*b*) or (*c*) of subsection (2), shall hereinafter in this Part referred to as the “person to whom this Part applies”.

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| Undisclosed  taxable supplies, income or assets to be invested or deposited | **3.** | (1) A person to whom this Part applies, shall invest or |
| deposit an amount equivalent to the undisclosedtaxable supply, income or asset, subject to the provisions of subsections (2) and (3). | |

(2) If a person to whom this Part applies, intends to invest an amount equivalent to the undisclosed taxable supply, income or asset, he shall –

(*a*) where he is able to immediately invest such amount,   
 purchase-

(i) shares issued by a resident company;

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(ii) treasury bills or treasury bonds issued by the   
 Central Bank on behalf of the Government of   
 Sri Lanka;

(iii) any quoted debt securities issued by a   
 resident company in Sri Lanka; or

(iv) any movable or immovable property in Sri   
 Lanka,

on or after the date of commencement of this Act   
but prior to March 31, 2022; or

(*b*) where he is unable to immediately invest such   
 amount available in cash whether in Sri Lankan   
 rupees or in foreign currency, he shall deposit such   
 amount in a bank account, on or after the date of   
 commencement of this Act but prior to March   
 31, 2022.

(3) Notwithstanding the provisions of subsection (1), the provisions of subsection (2) shall not apply to a person to whom this Part applies who, prior to the date of commencement of this Act –

(*a*) has utilized an amount equivalent to the   
 undisclosed taxable supply, income or asset, to   
 purchase-

(i) shares issued by a resident company;

(ii) treasury bills or treasury bonds issued by the   
 Central Bank on behalf of the Government of   
 Sri Lanka;

(iii) any quoted debt securities issued by a   
 resident company in Sri Lanka; or

(iv) any movable or immovable property; or

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| 4 | (*b*) | *Finance Act, No. 18 of 2021* |
| has deposited an amount equivalent to the |

undisclosed taxable supply, income or asset in a   
bank account.

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| Tax on  Voluntary  Disclosure | **4.** | (1) A person to whom this Part applies shall be liable |
| to pay a tax to be called the “Tax on Voluntary Disclosure”to the Commissioner-General prior to making the declaration | |

under section 5 subject to the provisions of subsection (2).

(2) Where a person to whom this Part applies intends to disclose –

(*a*) any undisclosedtaxable supply, income or asset   
 other than immovable or movable property in the   
 declaration made under subsection (1) of section 5,   
 he is liable to pay the Tax on Voluntary Disclosure   
 at the rate of one per *centum* of such amount or   
 income, or on the cost of such asset invested or   
 deposited under section 3; or

(*b*) any immovable or movable property in the   
 declaration made under subsection (1) of section 5,   
 he is liable to pay Tax on Voluntary Disclosure at   
 the rate of one per *centum* on the market value of   
 such property on the date of the declaration.

(3) Any amount of the Tax on Voluntary Disclosure paid by a person to whom this Part applies shall not be deemed to be a tax credit or an expenditure within the meaning of the Inland Revenue Act, No. 24 of 2017 and shall not be refundable.

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| Disclosure of  undisclosed  taxable supply, income or asset | **5.** | (1) Any person to whom this Part applies who has |
| invested or deposited any undisclosed taxable supply, income or asset as specified in section 3 and has paid the | |

Tax on Voluntary Disclosure as specified in section 4, shall

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on or prior to March 31, 2022, submit to the Commissioner-General a declaration (hereinafter in this Part referred to as the “declarant”) in relation to any undisclosed taxable supply, income or asset, substantially in the relevant form specified in Part I or Part II of Schedule V hereto along with the documents to prove the ownership, date of acquisition and cost or market value of the asset, subject to the guidelines issued by the Commissioner-General under subsection (2).

(2) For the effective implementation of the provisions of this Act, the Commissioner-General may issue necessary guidelines specifying the manner of payment and filing the declaration within one week of the date of coming into operation of this Act.

(3) (*a*)Upon receipt of a declaration made under subsection (1), the Commissioner-General shall verify whether such declaration is in accordance with this Act.

(*b*) Where the declaration is in accordance with this Act, the Commissioner-General shall accept the declaration in writing and inform of such acceptance to the declarant within thirty days of the date of receipt of the declaration.

(*c*) If the declaration is not in accordance with the provisions of this Act, the Commissioner-General shall reject the declaration and inform the declarant in writing the reasons for his rejection within thirty days of the date of receipt of such declaration.

(*d*) If the Commissioner-General fails to inform the declarant as specified in paragraph (*b*) and (*c*) within thirty days the declaration shall be deemed to have been accepted.

(4) Any declarant whose declaration is rejected in terms of subsection (3), shall be entitled to submit a fresh declaration remedying any defects specified in the Commissioner-General’s decision under subsection (3) within thirty days of the receipt of the Commissioner-General’s decision.

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(5) Any declarant who provides false or incorrect information in the declaration made under subsection (1) shall not be entitled to the immunity granted under section 6, notwithstanding the acceptance of such declaration by the Commissioner-General under subsection (3).

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| Immunity  granted to  declarants | **6.** | (1) A declarant whose declaration has been accepted |
| by the Commissioner-General under subsection (3) of section 5 and, who has paid the Tax on Voluntary Disclosure as | |

specified in section 4, shall be entitled to enjoy the full immunity from liability to pay any tax, penalty or interest or from any investigation or prosecution –

(*a*) under the provisions of any law specified in   
 Schedule I hereto, other than the Value Added Tax   
 Act, No. 14 of 2002, in relation to any year of   
 assessment ending on or prior to March 31, 2020   
 in relation to the income or asset disclosed in the   
 declaration made under subsection (1) of section 5;

(*b*) under the provisions of the Value Added Tax Act,   
 No. 14 of 2002 in relation to any year of any period   
 ending on or prior to March 31, 2020 in relation to   
 the amount of taxable supplies disclosed in the   
 declaration made under subsection (1) of section 5,   
 unless such tax has been collected by such declarant.

(2) Subject to the provisions of subsection (5) of section 5, the Commissioner-General shall ensure that full immunity as specified above, be granted to any declarant referred to in subsection (1).

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| Secrecy | **7.** | (1) The Commissioner-General or any officer of the |

Department of Inland Revenue, shall preserve and aid in preserving official secrecy in respect of the identity of a declarant and any matter or thing contained in a declaration made under subsection (1) of section 5 of this Act.

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(2) All provisions of the Inland Revenue Act, No. 24 of 2017 applicable to the maintenance of official secrecy including punishment for the breach of such secrecy under section 100 of such Act, shall *mutatis mutandis* be applicable to a declaration made under this Act.

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| **8**. | Where any person to whom this Part applies fails to | Consequence of failure to  comply with the provisions of  this Act  Avoidance of  doubt |
| comply with the provisions of this Act, he shall be liable to be dealt with in terms of the provisions of the respective law specified in Schedule I or Schedule IV hereto. | |
| **9.** | For the avoidance of doubt it is hereby declared that |
| the provisions of this Part shall apply to any person to whom | |

this Part applies, notwithstanding anything done or any

amnesty granted under the provisions of Inland Revenue

(Regulation of Amnesty) Act, No. 10 of 2004.

PART II

PROVISIONSTO WRITEOFF TAX ARREARSUNDER CERTAINLAWS

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| **10.** | The provisions of this Part shall apply to any person | Persons to  whom this Part applies |
| who, is liable to pay any tax arrears under the provisions of any law specified in Schedule I, Schedule III or Schedule IV | |

or, is liable to pay any penalty imposed under the provisions

of any such law, for any year of assessment commencing

prior to April 1, 2020 or for any period commencing prior to

December 31, 2020 (hereinafter in this Part referred to as the

“taxpayer”).

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| **11**. | Notwithstanding anything to the contrary in any | Tax arrears to  be written off in respect of  certain taxes |
| law or any provision of any law specified in Schedule III hereto or Value Added Tax Act, No.14 of 2002, the | |

Commissioner-General shall write off, subject to sections

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14 and 15, any tax arrears under any law in Part A of Schedule III hereto or under the specific provisions of the Value Added Tax Act, No.14 of 2002 specified in Part B of Schedule III hereto, in respect of any period ending on or prior to December 31, 2020, in relation to a taxpayer.

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| Tax arrears to  be written off in respect of  certain  individuals | **12**. | The Commissioner-General shall write off, subject |
| to sections 14 and 15, any tax arrears payable under the provisions of any law specified in Schedule I other than Value Added Tax Act, No.14 of 2002, as at December 31, | |

2020, by any individual whose assessable income, calculated in terms of the provisions of the Inland Revenue Act, No. 24 of 2017, for the year of assessment ending on March 31, 2020, does not exceed rupees three million:

Provided however, the provisions of this section shall not apply to any such individual, under the following circumstances: -

(*a*) where the assessable income of the relevant   
 individual exceeds rupees three million without   
 deducting any loss including an unrelieved loss, in   
 terms of the provisions of the Inland Revenue Act,   
 No. 24 of 2017;

(*b*) where the assessable income of the relevant   
 individual exceeds rupees three million in aggregate   
 with the income from final withholding payments,   
 gains and profits exempted from income tax in terms   
 of the provisions of the Inland Revenue Act, No. 24   
 of 2017;

(*c*) where the annual gross turnover for the year of   
 assessment ending on March 31, 2020, of a business   
 or partnership of which the relevant individual is a   
 partner, is not less than rupees five hundred   
 million; or

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(*d*) where the assessable income of the relevant   
 individual includes an income earned from   
 conducting a business of betting and gaming or   
 any business of liquor excluding such income   
 which is merely incidental to another business.

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| **13**. | (1) The Commissioner-General shall write off any | Penalty on tax in default to be written off |
| penalty or interest, calculated in terms of the provisions of any law specified in Schedule I or Schedule IV hereto, in | |

relation to a taxpayer, in respect of which the payment due date was December 31, 2020 or a date prior to that date, if the taxpayer pays the full amount of the tax outstanding, under the provisions of said laws, on or prior to March 31, 2022.

(2) Nothing in subsection (1) shall be read and construed as imposing a liability on the taxpayer to pay any tax, interest or penalty thereon, in respect of any tax arrears written off in terms of the provisions of the Inland Revenue Act, No. 24 of 2017 or the provisions of section 11 or 12 of this Act.

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| **14.** | Where there is any dispute in relation to any tax | Tax arrears in dispute not to be written off |
| arrears referred to in section 11 or 12, in respect of which a decision is pending before or has been made by the Tax | |

Appeals Commission or any court of law, before the commencement of this Act, under the provisions of any respective law specified in Schedule I or Schedule III hereto, on an assessment made in relation to a taxpayer, shall not be written off under the provisions of section 11 and 12, as the case may be.

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| **15.** | Any tax refund pending payment on the date of | Tax refunds to be set off  against the tax arrears written off |
| commencement of this Act duly claimed by a taxpayer, under the provisions of any law specified in Schedule I, Schedule III or Schedule IV hereto, for any period ending prior to | |

December 31, 2020 shall be set off against any tax arrears written off under the provisions of section 11 or 12:

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Provided however, the provisions of this section shall have no application to any penalty imposed by law in a period subsequent to the period in which the refund is due.

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| Commissioner-General to  inform amounts set off against | **16.** | (1) The Commissioner-General shall communicate |
| in writing, to every taxpayer, the amount of refund to be set off against the tax arrears in terms of section 15. | |

tax arrears

(2) If such person is dissatisfied with the amounts of the refund to be set off against the tax arrears so written off, he shall within a period of fourteen days from the date of the communication of the Commissioner-General, make a written request to the Commissioner-General to not to set off the refunds against the tax arrears as specified by the Commissioner-General and shall settle the full amount of the tax arrears on or prior to March 31, 2022.

(3) (*a*) The Commissioner-General may, upon a request made by the taxpayer under subsection (2), grant approval to such taxpayer to settle the tax arrears referred to in subsection (1) on or prior to March 31, 2022, in accordance with a suitable payment plan submitted along with the request under subsection (2).

(*b*) The Commissioner-General shall write off any interest or penalty on such tax arrears, if the taxpayer acts in compliance with the payment plan approved under paragraph (*a*) on or prior to the dates approved by the Commissioner-General in such payment plan.

(4) Where the taxpayer does not make a request under subsection (2) or does not settle the tax arrears according to the payment plan accepted by the Commissioner-General, the Commissioner-General shall proceed to set off the refunds against the tax arrears as specified in his communication under subsection (1).

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| *Finance Act, No. 18 of 2021* | | | 11 | Proper records shall be  maintained  Sinhala text to  prevail in case  of inconsistency  Interpretation |
| **17.** | The Commissioner-General shall maintain proper | | |
| records with regard to the tax arrears and penalties written off under the provisions of sections 11, 12 and 13. | | | |
| **18.** | In the event of any inconsistency between the | | |
| Sinhala and Tamil texts of this Act, the Sinhala text shall prevail. | | | |
| **19.** | | In this Act unless the context otherwise requires- | |

“asset” means money or any immovable or movable   
property, including bank balances, financial   
instruments, shares, derivatives, treasury bills, fixed   
deposits, time deposits, bonds or other forms of   
deposits, money given by way of security or loans,   
cash, gem or gold in hand, any other monetary right   
but excluding any intangible asset unless such   
intangible asset has been purchased by the taxpayer   
from any other person;

“bank account” means any bank account opened and   
maintained by a declarant in a bank licensed under   
the Banking Act, No. 30 of 1988;

“Commissioner-General” shall have the same meaning   
as in the Inland Revenue Act, No. 24 of 2017;

“Central Bank” means the Central Bank of Sri Lanka   
established under the Monetary Law Act (Chapter   
422);

“Final withholding payments” shall have the same   
meaning assigned to such payment as provided in   
section 88 of the Inland Revenue Act, No. 24 of   
2017;

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“immovable property” includes any building in   
Sri Lanka or abroad whether constructed or under   
construction;

“income” means any gain, profit or receipt derived from   
 any source whether in Sri Lanka or abroad;

“loss” shall have the same meaning assigned to such   
expression under section 19 of the Inland Revenue   
Act, No. 24 of 2017;

“money” includes local currency and foreign currency   
 whether retained in Sri Lanka or abroad;

“movable property” includes all forms of movable   
property in Sri Lanka or abroad including gold but   
does not include money;

“person” shall have the same meaning assigned to such   
expression under the Inland Revenue Act, No. 24   
of 2017;

“return” means a return of income or Value Added Tax   
return that a person is required to file with the   
Department of Inland Revenue in terms of the   
respective law specified in Schedule I, including   
any certificate, declaration or any other attachment   
required to be furnished with the return;

“resident company” means a company within the   
meaning of subsection (4) of section 69 of the Inland   
Revenue Act, No. 24 of 2017;

“tax” in Part II shall include any tax, surcharge, levy,   
duty, charge or contribution payable or levied under   
the respective law specified in Schedule I, III or IV;

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“taxable supply” shall have the same meaning assigned   
to such expression under section 83 of the Value   
Added Tax Act, No.14 of 2002;

“tax arrears” means a tax that remain unpaid after the   
payment due date in compliance with the respective   
law and includes a tax in default or other penalty   
imposed under any such law and withholding tax   
or tax deducted on employment income by an   
employer, that remain unpaid in accordance with   
the records of the Commissioner-General;

“Tax Appeals Commission” means Tax Appeals   
Commission established under the Tax Appeals   
Commission Act, No. 23 of 2011;

“unrelieved loss” shall have the same meaning assigned   
to such expression under section 19 of the Inland   
Revenue Act, No. 24 of 2017;

“year of assessment” shall have the same meaning   
assigned to such expression under section 20 of the   
Inland Revenue Act, No. 24 of 2017.

SCHEDULE I

(sections 2,6,8,10,12,13,14 and 15)

1. Inland Revenue Act, No. 28 of 1979

2. Inland Revenue Act, No. 38 of 2000

3. Inland Revenue Act, No. 10 of 2006

4. Inland Revenue Act, No. 24 of 2017

5. Value Added Tax Act, No. 14 of 2002

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SCHEDULE II   
 (section 2)   
1. Prevention of Money Laundering Act, No. 5 of 2006   
2. Convention on the Suppression of Terrorist Financing Act,   
 No. 25 of 2005   
 Bribery Act (Chapter 26) 3.

4. Conventions Against Illicit Traffic in Narcotic Drugs and   
 Psychotropic Substances Act, No. 1 of 2008

SCHEDULE III   
 (sections 10,11,14 and 15)   
 Part A   
1. Wealth Tax and Gifts Tax imposed under Inland Revenue   
 Act, No. 28 of 1979   
2. Turnover Tax Act, No. 69 of 1981   
3. Surcharge on Wealth Tax Act, No. 25 of 1982   
4. Surcharge on Wealth Tax Act, No. 8 of 1989   
5. Surcharge on Income Tax Act, No. 26 of 1982   
6. Surcharge on Income Tax Act, No. 12 of 1984   
7. Surcharge on Income Tax Act, No. 7 of 1989   
8. National Security Levy Act, No. 52 of 1991   
9. Save the Nation Contribution Act, No. 5 of 1996   
10. Goods and Services Tax Act, No. 34 of 1996   
11. Surcharge on Income Tax Act, No. 6 of 2001   
12. Debits Tax Act, No. 16 of 2002   
13. Social Responsibility Levy imposed under Finance Act,   
 No. 5 of 2005   
14. Economic Service Charge Act, No. 13 of 2006

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15. Nation Building Tax Act, No. 9 of 2009   
16. Economic Service Charge imposed under Finance Act,   
 No. 11 of 2004   
 Part B   
1. Optional Value Added Tax imposed under section 25H of   
 the Value Added Tax Act, No.14 of 2002   
2. VAT Advance Payment deducted under section 26A of the   
 Value Added Tax Act, No.14 of 2002

SCHEDULE IV   
 (sections 2,8,10,13 and 15)   
1. Betting and Gaming Levy Act, No. 40 of 1988   
2. Finance Act, No. 11 of 2002   
3. Stamp Duty Act, No. 43 of 1982   
4. Stamp Duty (Special Provisions) Act, No. 12 of 2006

SCHEDULE V   
 (section 5) Part I   
 **Tax on Voluntary Disclosure**   
 Finance Act, No. 18 of 2021   
 DECLARATION UNDER SECTION 5   
 To be furnished by an Individual   
National Identity Card No. ............................................................ Passport No. ……………………………………….

**1.**  I, Rev./ Mr./ Mrs./ Miss/..........................................……………………………………………………………………(full name) holder of NIC No./ Passport No. ………………………. of

|  |  |  |
| --- | --- | --- |
| …………………………………………......(address) | make | a |

declaration with respect to the taxable supply, income or asset in terms of Part I of the Finance Act, No. 18 of 2021.

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**2.** I do hereby declare following taxable supply, income or asset which were held by me as at March 31, 2020 in Sri Lanka or any other country .

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| *Serial No.* | *Type of taxable supply, income*  *or asset* | *Place of the taxable supply, income or*  *asset held / Entity/ Bank invested* | *Quantity/ Account*  *No.* | *Amount / Market*  *Value* |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | *Total Amount / Market Value* | | |  |

|  |  |  |  |
| --- | --- | --- | --- |
| **3.** | Money declared as above are- | | |
| (i) | invested on - | |
| (*a*) | | ……………. (quantity) shares/ debt securities of |

………………………………............ (name of the   
company), amounting to Rs. ……..................... on  
………………..(date).

(*b*) treasury bills / treasury bonds issued by the Central   
 Bank of Sri Lanka Rs. ..............……………. on  
 …………………(date).

(*c*) ……………………………….....…..…(movable or   
 immovable property such as land, building, motor   
 vehicle, gold etc. please specify) in Sri Lanka   
 Rs. ............………………...……… on …….............   
 (date).

(ii) deposited in my ……………………......... account bearing No. ………………………….. at the ……………………..... ……………………….. ……branch of……………............. ………………………… on …………….....……….. (date).

**4.**  I have paid the tax on aggregate amount/ market value referred to in paragraph 2, at the rate of 1% in terms of section 4 of the Finance Act, No. 18 of 2021 amounting to Rs. ……………………. on……..............……………...(date of payment) under the reference No. ..........…………………………………………to the account of Commissioner-General of Inland Revenue.

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**5.**  In relation to the amount of taxable supply, income or asset declared–

(*a*) I have no investigations or pending cases or, I have not   
 been convicted of an offence, under the provisions of   
 Prevention of Money Laundering Act, No. 5 of 2006,   
 Convention on the Suppression of Terrorist Financing Act,   
 No. 25 of 2005, Bribery Act (Chapter 26), or Conventions   
 Against Illicit Traffic in Narcotic Drugs and Psychotropic   
 Substances Act, No. 1 of 2008; or

(*b*) No assessment has been made under any law referred to in   
 Schedule I or Schedule IV of the Finance Act, No. 18 of   
 2021.

I do solemnly and sincerely declare that the above particulars given by me herein are, true and correct to the best of my knowledge and belief.

Date:   
 ........................................ Signature of the declarant

*Note:* Where the space in this form is inadequate, a separate sheet of paper may be used and signed by the declarant.

(The declaration shall be submitted, on or prior to March 31, 2022, to the Commissioner-General of Inland Revenue)

Part II (section 5)

**Tax on Voluntary Disclosure**

Finance Act, No. 18 of 2021

DECLARATION UNDER SECTION 5

To be furnished by an entity   
( \*company, partnership, fund, society, NGO etc.)

Taxpayer Identification No. …………………………………….

Type of the Entity: …………………………………………………...

Entity Registration No. ……………………………………………

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**1.**  I, Mr./ Mrs./ Miss/ ………………………………………...(full

name) holder of NIC No. ………………………. of

…………………………………………...............(address) being

……………………………………………. (designation)

of…………………………………….. …………………. ( name of the

entity) is the authorized person to make a declaration with respect to

the amount of taxable supply, income or asset of the above

…………………………………………. ….(type of entity) in terms of

Part I of the Finance Act, No.18 of 2021.

**2.**  I do hereby declare following taxable supply, income or

asset which were held as at March 31, 2020 in Sri Lanka or any other

country by …………………………………………………….. (name

of the entity).

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| *Serial No.* | *Type of taxable supply, income or asset* | *Place of the taxable supply, income or*  *asset held / Entity/ Bank invested* | *Quantity/ Account*  *No.* | *Amount / Market*  *Value* |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | *Total Amount / Market Value* | | |  |

|  |  |  |  |
| --- | --- | --- | --- |
| **3.** | Money declared as above are - | | |
| (i) | invested on - | |
| (*a*) | | ……………. (quantity) shares/ debt securities of |

………………………………(name of the company),

amounting to Rs. …......................................on

…………………..(date).

(*b*) treasury bills / treasury bonds issued by the Central

Bank of Sri Lanka Rs. ..................................on

…………………(date).

(*c*) ……………………………………………(movable

or immovable property such as land, building, motor

vehicle, gold etc. please specify) in Sri Lanka

Rs. ………..on ………………. (date).

(ii) deposited in (type of entity) …………………….. account

bearing No. …..... at the ………………………..……branch

of …………….......................………………………………..

on …………………….. (date).

*Finance Act, No. 18 of 2021*  19

**4.**  I have paid the tax on aggregate amount/ market value referred to in paragraph 2 on behalf of the\*…………………………………….., at the rate of 1% in terms of section 4 of the Finance Act, No. 18 of 2021 amounting to Rs. …………...…..... on…….........(date of payment) under the reference No. …………… to the account of Commissioner-General of Inland Revenue.

**5.**  In relation to the amount of taxable supply, income or asset declared–

(*a*) the ………………………………………( name of the   
 company, partnership, fund, society, NGO etc.) has no   
 investigations or pending cases or ..................................   
 ( the name of the company, partnership, fund, society,   
 NGO etc.) has not been convicted of an offence, under the   
 provisions of Prevention of Money Laundering Act, No. 5   
 of 2006, Convention on the Suppression of Terrorist   
 Financing Act, No. 25 of 2005, Bribery Act (Chapter 26),   
 or Conventions Against Illicit Traffic in Narcotic Drugs   
 and Psychotropic Substances Act, No. 1 of 2008; or

(*b*) No assessment has been made under any law referred to in   
 Schedule I or Schedule IV of the Finance Act, No. 18 of   
 2021.

I do solemnly and sincerely declare that the above particulars given by me on behalf of …………………………………… (name of the entity) in the capacity of ………………………………… (designation) herein are, true and correct to the best of my knowledge and belief.

Date:   
 ..................................................

Signature of the Chairman/Managing Director/   
Partner/President

*Note:* Where the space in this form is inadequate, a separate sheet of paper may be used and signed by the declarant.

(The declaration shall be submitted, on or prior to March 31, 2022 to

the Commissioner-General of Inland Revenue)

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| --- | --- | --- |
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|  | 20 *Finance Act, No. 18 of 2021* |  |

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