

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

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**FISCAL MANAGEMENT (RESPONSIBILITY) (AMENDMENT)**

**A**

**BILL**

**to amend the Fiscal Management (Responsibility) Act, No. 3 of 2003**

*————————*

*Presented by the Prime Minister and Minister of Finance, Minister of Buddhasasana, Religious & Cultural Affairs and Minister of*   
*Urban Development & Housing on 05th of May, 2021*

(Published in the Gazette on April 28, 2021)

*Ordered by Parliament to be printed*

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**[Bill No. 49]**

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*This Bill can be downloaded from* www.documents.gov.lk 

*STATEMENT OF LEGAL EFFECT*

*Clause 2* : This clause amends section 3 of the Fiscal Management (Responsibility) Act, No. 3 of 2003 by amending paragraphs (*e*) and (*f*) thereof and the legal effect of this section as amended is to revise the objectives underlying responsible fiscal management–

(*a*) by increasing the guarantee limit specified in paragraph (*e*) up to 15 percent; and

(*b*) by moving the established debt to gross domestic product target, to year 2030.

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| *Fiscal Management (Responsibility)* | 1 |

*(Amendment)*

L.D.—O. 7/2021

AN ACTTOAMENDTHE FISCAL MANAGEMENT (RESPONSIBILITY)

ACT, NO. 3 OF 2003

BE it enacted by the Parliament of the Democratic Socialist

Republic of Sri Lanka as follows:—

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| --- | --- | --- | --- |
| 5 | **1.** | This Act may be cited as the Fiscal Management | Short title |
| (Responsibility) (Amendment) Act, No. of 2021 and shall | | and date of |
| be deemed to have come into operation on January 1, 2021. | | operation |
| **2.** | Section 3 of the Fiscal Management (Responsibility) | Amendment |
| Act, No. 3 of 2003 is hereby amended as follows:- | | of section 3 of |
| Act, No. 3 of |
| (*a*) in paragraph (*e*) of that section, by the substitution, | | 2003 |

for the words “ten *per centum;*” of the words “fifteen

10 *per centum*;”; and

(*b*) in paragraph (*f*) of that section, by the substitution,   
for the words and figures “January 1, 2020” of the   
words and figures “ January 1, 2030”.

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| --- | --- | --- | --- |
| 15 | **3.** | In the event of any inconsistency between the Sinhala | Sinhala text |
| and Tamil texts of this Act, the Sinhala text shall prevail. | | to prevail in |
| case of |

inconsistency

|  |  |
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| 2 | *Fiscal Management (Responsibility)* |

*(Amendment)*

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