

**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*

(Published in the Gazette on March 22, 2024)

*Ordered by Parliament to be printed*

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**[Bill No. 255]**

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

*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.

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| *Employees’ Provident Fund (Amendment)* | 1 |

AN ACTTOAMENDTHE EMPLOYEES’ PROVIDENT FUND   
 ACT, NO. 15 OF 1958

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 Employees’ Provident | Short title |

Fund (Amendment) Act, No. of 2024.

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| --- | --- | --- | --- |
| 5 | **2.** | Section 5 of the Employees’ Provident Fund | Amendment |
| Act, No. 15 of 1958 (hereinafter referred to as the “principal | | of section 5 of |
| Act, No. 15 of |
| enactment”) is hereby amended by the deletion of sub- | | 1958 |

paragraph (*h*) of paragraph (1) and replacement thereof with the following:–

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| 10 | “(*h*) | shall cause to be prepared in respect of the Fund for |
| (i) |

each year a statement of receipts and payments, a   
statement of income and expenditure, and a   
statement of assets and liabilities; and

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| 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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| 2 | (iii) | *Employees’ Provident Fund (Amendment)* |
| 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

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| 5 | 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

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| 10 | value of each divestment, realized gain or loss in the form prescribed in the Second Schedule to this |

Act, and other relevant information; and

(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

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| 15 | 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

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| 20 | (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

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| 25 | 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

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| 30 | (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.”.

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| 35 | **3.** The principal enactment is hereby amended by the | Insertion of a |
| insertion of the following Schedules at the end thereof:- | Schedule to |
| the principal |

enactment

*Employees’ Provident Fund (Amendment)* 3

“FIRST SCHEDULE

(Section 5(1) (*h*) (ii))

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| 5  10  15  20  25 | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | INVESTMENTS | | | | | | | | | | | | (ISIN)\* | Instru ment  Type  (eg:  bill,  bond) | Date  of  Purchase | Volume | Face  Value | Purch ase  Price | Coupon Rate | Market  Value/  Price \*\* | Maturity Date | YTM at   |  |  | | --- | --- | | purc hase | \*\*\* | | Any  other  relevant informa tion | |  |  |  |  |  |  |  |  |  |  |  | | Stock Code | Name of  comp  any | Share  transac tion | Date of Purchase | | Volume | Purchase Price | | Volume  Weighted Average Price  (WVA) | Any  other  relevant  information | | |  |  |  |  | |  |  | |  |  | |   SECOND SCHEDULE   |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | | INVESTMENTS | | | | | | | | | | (ISIN)\* Instu ment Type (eg:  bill,  bond) | Volume | Face  Value | Coupon Rate | Market  Value/  Price \*\* | Maturity Date | YTM at   |  |  | | --- | --- | | Purc hase | \*\*\* | | Realized gain/ loss | Any  other  relevant informa tion | |  |  |  |  |  |  |  |  |  | | |  |  | | --- | --- | | Stock Code | Name of |   comp  any | Share  transac tion | Date of Purchase | | Volume | Volume  Weighted  Average  Price  (WVA) | | Realized gain/ loss | Any  other  relevant  information | |  |  |  | |  |  | |  |  | |

\*International Securities Identification Number (ISIN)

\*\*As determined by the daily/weekly economic indicators

30 published by the Central Bank

\*\*\*Yield to maturity (YTM)

4 *Employees’ Provident Fund (Amendment)*

*Note* :

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| 5 | - | In respect of Treasury Bills and Bonds or any | Sinhala text |
| other government securities, the type of securities | |
| shall be identified by the serial number. | |
| - | In respect of shares, the type of securities shall be |
| 10 | 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 | |
| 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. | | to prevail in |
| the case of |

inconsistency

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| *Employees’ Provident Fund (Amendment)* | 5 |

Department of Government Printing