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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 2375/12 - 2024 මාර්තු මස 11 වැනි සඳුදා - 2024.03.11

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(Published by Authority)

PART I : SECTION (I) — GENERAL

Government Notifications

L.D.-B 10/2013

THE BOARD OF INVESTMENT OF SRI LANKA LAW, No. 4 OF 1978

REGULATIONS made by the Minister of Investment Promotion under Section 24 of the Board of Investment of Sri Lanka Law, No. 4 of 1978.

RANIL WICKREMESINGHE,
Minister of Investment Promotion.

Colombo,
07th March, 2024.

Regulations

The Board of Investment of Sri Lanka Regulations, No. 2 of 2006 published in the *Gazette Extraordinary* No. 1469/35 of November 02, 2006 as amended by Regulations published in *Gazette Extraordinary* No. 2334/39 of June 01, 2023, is hereby further amended by the addition immediately after item 20 of the Schedule to such regulations, of the following new item:-

“21. (1) Where an existing enterprise that has entered into an agreement with the Board under Section 17 of the Board of Investment of Sri Lanka Law, No. 4 of 1978 and has been in operation for not less than five years, makes an additional investment of not less than United States Dollars three million and, generates not less than fifty employment through the expansion project, such enterprise shall be granted permission for the importation of one Electric Rechargeable



Vehicle subject to the exemption of the application of custom tariff on the Cost, Insurance and Freight (CIF) value up to an amount not exceeding United States Dollars Thirty Thousand.

(2) Where an existing enterprise that has entered into an agreement with the Board under Section 17 of the Board of Investment of Sri Lanka Law, No. 4 of 1978 or a new enterprise identified under the 100IT/ITES Companies Programme and engages in either information technology or information technology-enabled services makes an additional or new investment of not less than United States Dollars Two Hundred and Fifty Thousand and generates not less than fifty local employment out of which fifteen employees are technically qualified, such enterprise shall be granted permission for the importation of one Electric Rechargeable Vehicle subject to the exemption of the application of custom tariff on the Cost, Insurance and Freight (CIF) value up to an amount not exceeding United States Dollars Thirty Thousand.

(3) The payment or transaction for the importation of an Electric Rechargeable Vehicle under this item shall be made in foreign exchange and be generated by-

- (a) the remittance of foreign exchange via an Inward Investment Account (IIA) followed by the placement of a Letter of Credit for the transaction by a licensed commercial bank on behalf of the enterprise; and
- (b) the foreign exchange earnings remitted through either a Business Foreign Currency Account (BFCA) or Foreign Currency Banking Units (FCBU) followed by the placement of a Letter of Credit for the transaction by a licensed commercial bank on behalf of the enterprise.

(4) The exemption on the application of customs tariff shall be applied upon the fulfilment of the conditions specified therein and the submission of a letter of confirmation by a licensed commercial bank confirming the non-conversion or crediting of local currency to foreign exchange for the purpose of placement of Letter of Credit.

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