



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

**DEBITS TAX (AMENDMENT)
ACT, No. 12 OF 2007**

[Certified on 11th April, 2007]

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Debits Tax (Amendment) Act, No. 12 of 2007

[Certified on 11th April, 2007]

L.D.—O. 5/2007

AN ACT TO AMEND THE DEBITS TAX ACT, NO. 16 OF 2002

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

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| <p>1. This Act may be cited as the Debits Tax (Amendment) Act, No. 12 of 2007.</p> | <p>Short title.</p> |
| <p>2. The Debits Tax Act, No. 16 of 2002 (hereinafter referred to as “the principal enactment”) is hereby amended by the substitution for the words “commercial bank or a specialized bank” wherever such words appear in that Act, other than in section 5, subsection (2) of section 6, subsection (2) of section 9, subsection (2) of section 10, subsections (1) and (2) of section 14, subsection (1) of section 15 and subsection (2) of section 18 thereof, of the words “commercial bank, specialized bank or a finance company”.</p> | <p>General amendment to the Debits Tax Act, No. 16 of 2002.</p> |
| <p>3. Section 2, section 3, section 4, subsection(1A) of section 9, paragraphs (b), (c) and (e) of subsection (1) of section 13 and subsection (4) of section 13 of the principal enactment are hereby amended in paragraph (a) of each of those sections, by the substitution for the words “commercial bank” of the words “commercial bank or specialized bank”.</p> | <p>Amendment of sections 2, 3 and 4 of the principal enactment.</p> |
| <p>4. Section 19 of the principal enactment is hereby amended as follows :—</p> <p>(1) in the definition of the expression “current account”, by the substitution for the words “a resident foreign currency account, an account in a foreign currency banking unit and a share investment external rupee account” of the words “a Resident Foreign Currency Account, an account in a Foreign Currency Banking Unit, a Share Investment External Rupee Account and a Treasury Bond Investment External Rupee Account”; and</p> | <p>Amendment of section 19 of the principal enactment.</p> |

2 *Debits Tax (Amendment) Act, No. 12 of 2007*

- (2) in the definition of the expression “savings account”, by the substitution for the words “which is maintained at a licensed commercial bank or a licensed specialized bank” of the words “which is maintained at a licensed commercial bank, a licensed specialized bank or a finance company”.

Sinhala text to prevail in case of inconsistency.

5. In the case of any inconsistency between the Sinhala and Tamil texts of this Act, the Sinhala text shall prevail.

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