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# The Gazette of the Democratic Socialist Republic of Sri Lanka EXTRAORDINARY

අංක 2303/05 - 2022 ඔක්තෝබර් මස 25 වැනි අඟහරුවාදා - 2022.10.25

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(Published by Authority)

## PART I : SECTION (I) — GENERAL

### Government Notifications

#### INLAND REVENUE ACT, No. 24 OF 2017

#### Notice under Subsection (2) and (3) of Section 66

BY virtue of the powers vested in me under Subsection (2) and (3) of Section 66 of the Inland Revenue Act, No. 24 of 2017 as amended by the Inland Revenue (Amendment) Act, No. 10 of 2021, I, Don Ranjith Sisirakumara Hapuarachchi, Commissioner General of Inland Revenue, do by this notification, specify the extent to which the specific provision for a debt claim made by a person shall be deducted in calculating the gains and profits from banking business in schedule 1 hereto and the format in which the records of those provisions to be maintained by such person in the Schedule 2 hereto.

These specifications operate effective from April 1, 2022 and rescind the specifications published in the *Gazette Extraordinary* No. 2064/57 of April 1, 2018, effective from the same date.

**DON RANJITH SISIRAKUMARA**  
**HAPUARACHCHI,**  
Commissioner General of Inland  
Revenue.

Colombo,  
21st October, 2022.



## SCHEDULE 1

1. No specific provision shall be deducted in respect of following credit facilities.
  - (a) a debt claim of a pawning debtor in the pawn broking business activities.
  - (b) a debt claim given to an associate or associated person.
  - (c) a debt claim given to a person outside Sri Lanka.
  - (d) a debt claim given to an employee of the respective financial institution.
  - (e) a debt claim of a borrower, where the financial institution has granted multiple credit facilities to such borrower and if such borrower has made any payment in respect of any of his credit facilities within ninety days prior to the date of the specific provision.
2. No specific provision shall be deducted for impairment charges of Stage 1 and 2 credit facilities classified as per the Sri Lanka Accounting Standards (SLFRS 9).

## SCHEDULE 2

The format in which the records of specific provision for debt claims to be maintained by a financial institution (separately for Stage 1, 2 and 3 credit facilities).

Loan Number	Customer Name	Type of the Loan Facility	Total Loan Capital	Total Interest	Loan Capital Balance at the Beginning of the Year of Assessment	Interest Balance at the Beginning of the Year of Assessment	Loan Capital Impairment Balance as at the Beginning of the Year	Interest Impairment Balance as at the Beginning of the Year	Loan Capital Impairment Provisions for the Year	Interest Impairment Provisions for the Year	Collected During the Year	Any other Adjustments	Loan Capital impairment Balance at the End of the Year of Assessment	Interest Impairment Balance at the End of the Year of Assessment	Loan Capital Balance at the end of the Year of Assessment	Interest Balance at the End of the Year of Assessment