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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

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No. 2089/1- MONDAY, SEPTEMBER, 17, 2018

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PART I : SECTION (I) — GENERAL

Government Notifications

INLAND REVENUE ACT, No. 24 OF 2017

BY virtue of the powers vested in me under section 194 of the Inland Revenue Act, No. 24 of 2017, I, Mangala Samaraweera, Minister of Finance and Mass Media, do by this Order amend the paragraph (3) of the Regulations published in the *Gazette Extraordinary* No. 2064/53 dated April 1, 2018 by the substitution of the following new Paragraph :-

“(3) If-

- (a) an enterprise has entered into an agreement with the Board of Investment of Sri Lanka under section 17 of the Board of Investment of Sri Lanka Law No. 4 of 1978 prior to April, 2018; and
- (b) The Agreement provides for the profits and income of that enterprise or any dividend paid by that enterprise to be fully or partly exempt from income tax or to be taxed at reduced rate of income tax, under the Inland Revenue Act, No. 28 of 1979 or under the Inland Revenue Act, No. 38 of 2000 or under the Inland Revenue Act, No. 10 of 2006 as the case may be, or for the basis for the computation of income tax liability,

Such profit and income of such enterprise or such dividend paid by such enterprise shall continue to be exempt from income tax payable under the Inland Revenue Act, No. 24 of 2017 or liable for income tax calculated on the basis and at the rate provided under that agreement.”

MANGALA SAMARAWEEA,
Minister of Finance and Mass Media.

Ministry of Finance and Mass Media,
Colombo 01,
September 17, 2018.

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