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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 2396/20 - 2024 අගෝස්තු මස 06 වැනි අඟහරුවාදා - 2024.08.06

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PART I : SECTION (I) — GENERAL

Government Notifications

L. D.-B. 3/2021 (III)

COLOMBO PORT CITY ECONOMIC COMMISSION ACT, No. 11 OF 2021

REGULATIONS made by the Minister of Investment Promotion in consultation with the Colombo Port City Economic Commission and the Condominium Management Authority established under section 2 of the Condominium Management Authority Law, No. 10 of 1973, under paragraph (q) of subsection (2) of section 71 of the Colombo Port City Economic Commission Act, No. 11 of 2021 read with section 54 of that Act.

RANIL WICKREMESINGHE,
Minister of Investment Promotion.

Colombo,
05th August, 2024.

Regulations

1. These regulations may be cited as Colombo Port City (Apartment Ownership) Regulations No. 06 of 2024.
2. Upon registration of the provisional condominium plan or semi-condominium plan, as the case may be, owner or owner and developer of the provisional condominium property or the semi-condominium property shall open an escrow account for the relevant project with a licensed commercial bank in order to ensure that all pre-sale proceeds are deposited with such escrow account and shall only be utilized for the construction of the condominium project.



3. The common elements in a condominium property, provisional condominium property or semi-condominium property may be exclusively for the access and enjoyment to a particular parcel or limited number of parcels, and necessary demarcation shall be made accordingly in the condominium plan, provisional condominium plan or semi-condominium plan, as the case may be.
4. Upon the registration of the condominium plan or semi condominium plan at the Colombo Land Registry in respect of any condominium property or semi-condominium property within the Area of Authority of the Colombo Port City, a Management Corporation shall be established which shall be a body corporate with perpetual succession and a common seal.
5. (1) Upon the establishment of the Management Corporation as referred to in regulation 4, there shall be a Council for every Management Corporation, which shall consist of a Secretary and a Treasurer who shall be elected at an annual general meeting of the Management Corporation.
- (2) A meeting of the Council shall be presided over by a Chairman who shall be elected for such meeting from among the members of the Council present at such meeting.
- (3) Where any vacancy occurs in the office of Secretary or Treasurer, the remaining members of the Council shall elect another member of the Council to fill such vacancy at the immediately succeeding meeting of the Council.
6. The functions of the Secretary of the Management Corporation shall include the following: -
 - (a) to prepare and distribute the minutes of the Management Corporation;
 - (b) to prepare and distribute the minutes of the Council;
 - (c) to submit a motion for confirmation of the minutes of any meeting of the Management Corporation or the Council at the next meeting of the Management Corporation or the Council, as the case may be, including such notices to members of the Management Corporation or the Council;
 - (d) to reply communications addressed to the Management Corporation;
 - (e) to convene meetings of the Management Corporation and the Council; and
 - (f) to oversee all administrative and secretarial matters of the Management Corporation and the Council.
7. The functions of the Treasurer of the Management Corporation shall include the following: -
 - (a) to notify the owners of condominium parcels about any contributions to be recovered from them in terms of the decisions taken at the meetings of the Management Corporation and the Council; and
 - (b) to receive, acknowledge, account and deposit in an account in a licensed commercial bank any money paid to the Management Corporation and to maintain proper accounting records and prepare the required financial statements.
8. The Management Corporation shall be responsible for maintaining the following records properly: -
 - (a) a register of the names of the current owners of condominium parcels together with their respective addresses and contact details;
 - (b) the minutes of meetings of both the Management Corporation and the Council;
 - (c) the accounting records relating to receipts and expenditure of both the Management Corporation and the Council;

- (d) the notices served on the Management Corporation;
 - (e) the copies of correspondence received and sent by the Management Corporation, for a minimum period of ten years; and
 - (f) the notices of meetings of the Management Corporation and the Council, for a minimum period of ten years.
9. (1) Any person including the owner or owner and developer may, with the approval of the Commission, operate serviced apartments for residential purposes owned by individual owners of condominium parcels on such terms and conditions to be agreed upon between the parties.
- (2) The Commission may issue guidelines in respect of the operation and maintenance of such serviced apartments.
10. The Management Corporation shall establish a Sinking Fund as set out in subsection (3A) of section 20H of the Apartment Ownership Law.
11. In these regulations -
- “Apartment Ownership Law” means the Apartment Ownership Law, No. 11 of 1973;
- “Commission” means the Colombo Port City Economic Commission established under the provisions of section 3 of the Colombo Port City Economic Commission Act, No. 11 of 2021;
- “Developer” means the owner or person who has been authorised to carry out the development activity in the relevant plot of land; and
- “Serviced apartment” means a fully furnished condominium parcel with amenities for both short term and long-term occupation.

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