



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

**FISCAL MANAGEMENT (RESPONSIBILITY)
(AMENDMENT)**

A

BILL

**to amend the Fiscal Management (Responsibility)
Act, No. 3 of 2003**

*Presented by the Prime Minister and Minister of Buddha Sasana and
Religious Affairs on 08th March, 2013.*

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Ordered by Parliament to be printed.

[Bill No. 211]

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STATEMENT OF LEGAL EFFECT

Clause 2 : This Clause amends paragraphs (e) and (f) of section 3 of the Fiscal Management (Responsibility) Act, No. 3 of 2003 and the legal effect of this section as amended is to amend the objectives underlying responsible fiscal management of the government,

- (a) by increasing the percentage of the gross domestic product of the current financial year along with the two preceding financial years mentioned in paragraph (e), from 4.5 *percentum* to 7 *percentum*; and;
- (b) by changing the financial years mentioned in paragraph (f) as “January 1, 2013” and “January 1, 2020” respectively and by reducing the target set in relation to the percentage of total liabilities of the government, to be achieved at the end of the financial year commencing on January 1, 2013, from eighty five *per centum* to eighty *per centum*.

Fiscal Management (Responsibility) (Amendment)

L.D.—O. 14/2013

AN ACT TO AMEND THE FISCAL MANAGEMENT
(RESPONSIBILITY) ACT, NO. 3 OF 2003

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

1. This Act may be cited as the Fiscal Management (Responsibility) (Amendment) Act, No. of 2013 and shall
5 be deemed to have come into operation from January 1, 2013. Short title
and date of
operation.
2. Section 3 of the Fiscal Management (Responsibility) Act, No. 3 of 2003 is hereby amended as follows :— Amendment
of section 3
of Act, No. 3
of 2003.
- 10 (a) in paragraph (e) of that section, by the substitution,
for the figures and words “4.5 *per centum* ;”; of the
figures and words “7 *per centum* ;”; and
- (b) in paragraph (f) of that section, by the substitution,
for the words and figures “January 1, 2006”, “eighty-
five *per centum*” and “January 1, 2013”, of the words
and figures “January 1, 2013”, “eighty *per centum*”
15 and “January 1, 2020” respectively.
3. In the event of any inconsistency between the Sinhala and Tamil texts of this Act, the Sinhala text shall prevail. Sinhala text
to prevail in
case of
inconsis-
tency.

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