



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

**BOARD OF INVESTMENT OF SRI LANKA
(AMENDMENT) ACT, No. 3 OF 2012**

[Certified on 15th February, 2012]

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Board of Investment of Sri Lanka (Amendment)
Act, No. 3 of 2012

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L.D.—O. 44/2011.

AN ACT TO AMEND THE BOARD OF INVESTMENT OF SRI LANKA
LAW, NO. 4 OF 1978

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

1. This Act may be cited as the Board of Investment of Sri Lanka (Amendment) Act, No. 3 of 2012. Short title.

2. Section 6 of the Board of Investment of Sri Lanka Law, No. 4 of 1978 (hereinafter referred to as the “principal enactment”) is hereby amended as follows:— Amendment of section 6 of the Law No. 4 of 1978.

- (1) by the repeal of subsection (1) of that section and the substitution therefor of the following subsection:—

“(1) the Board shall consist of five members to be appointed by the President, one of whom shall be appointed as the Chairman of the Commission.”;

- (2) by the substitution, in subsection (2) of that section, for the words “period of five years”, of the words “period of three years”;

- (3) by the substitution, in subsection (7) of that section, for the words “Director-General, Additional Director-General or any other member”, of the word “Chairman”;

- (4) by the addition immediately after subsection (7) of that section, of the following new subsection:—

“(8) the Chairman shall preside at all meetings of the Board and shall have a casting vote. In the absence of the Chairman from any meeting of the

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Board, a member elected by the members present shall preside at such meeting.”.

Replacement of section 11 of the principal enactment.

3. Section 11 of the principal enactment is hereby repealed and the following section substituted therefor:—

“Appointment of Director-General of the Board.

11. (1) The President in consultation with the Board shall appoint the Director-General of the Board.

(2) The Director-General shall be the chief executive officer of the Board.

(3) The President in consultation with the Board may remove the Director-General from his office.

(4) The Director-General shall attend the meetings of the Board in an advisory capacity in connection with the activities of the Board but shall not have any voting rights thereat.

(5) The Board shall determine the remuneration and other benefits payable to the Director-General.

(6) The Director-General shall discharge his functions subject to the general direction and control of the Board.

(7) The Director-General may, with the approval of the Board delegate any power, function or duty conferred or imposed on or assigned to the Director-General to any employee of the Board and such employee shall exercise, perform and discharge such power, duty or function subject to the general or special directions of the Director-General.”.

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- 4.** Section 12 of the principal enactment is amended by the omission of the words “Additional Director-General”. Amendment of section 12 of the principal enactment.
- 5.** In the case of any inconsistency between the Sinhala and Tamil texts of this Act, the Sinhala text shall prevail. Sinhala text to prevail in case of inconsistency.

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