

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

**Part II of February 25, 2011**

**SUPPLEMENT**

*(Issued on 28.02.2011)*



**DEBITS TAX (REPEAL)**

**A**

**BILL**

**to provide for the Repeal of the Debits Tax Act, No. 16 of 2002**

*Ordered to be published by the Minister of Finance and Planning*

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*Debits Tax (Repeal)*

L.D.—O. 18/2011.

AN ACT TO PROVIDE FOR THE REPEAL OF THE DEBITS TAX  
ACT, NO. 16 OF 2002

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

1. This Act may be cited as the Debits Tax (Repeal) Act, Short title.  
No. of 2011.

5 2. (1) The Debits Tax Act, No. 16 of 2002 is hereby Repeal and  
deemed to be repealed with effect from March 31, 2011. savings.

(2) The provisions of this Act shall, notwithstanding such  
repeal, in respect of the matters set out in subsection (3), be in  
force for a period of three years from the date of the coming  
10 into operation of this Act.

(3) Notwithstanding the repeal of the Debits Tax Act, No.  
16 of 2002 with effect from March 31, 2011:—

15 (a) the debits tax imposed under section 2 of the  
repealed Act, with effect from April 1, 2011, to the  
day immediately preceding the day on which the  
operation of the period of three years specified in  
subsection (2) expires, be collected by every  
licensed commercial bank or specialised bank or  
every financial institution in terms of section 5 of  
20 the repealed Act and all sums so recovered by every  
such bank and financial institution as debits tax  
shall be remitted to the Commissioner-General in  
terms of section 6 of the repealed Act ; and

25 (b) any action, proceeding or matter filed under the  
provisions of the Debits Tax Act, No. 16 of 2002  
prior to its repeal, shall notwithstanding such repeal,  
with effect from April 1, 2011, be continued until  
they are concluded :

5            Provided that, the period of three years specified  
in section 1 shall not apply in respect of any action,  
proceeding or matter filed under the repealed Act,  
which has not as at the end of such period of three  
years, been concluded.

- 3.** In the event of and inconsistency between the Sinhala and Tamil texts of this Act, the Sinhala text shall prevail.
- In case of  
inconsistency  
the Sinhala  
text to  
prevail.

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