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The Gazette of the Democratic Socialist Republic of Sri Lanka
EXTRAORDINARY

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PART I : SECTION (I) — GENERAL

Government Notifications

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

Order under Section 53

BY VIRTUE of the powers vested in me by Section 53 of the Colombo Port City Economic Commission Act, No. 11 of 2021, I, Ranil Wickremesinghe, Minister of Investment Promotion, having considered the recommendations of the Colombo Port City Economic Commission and upon the approval of the Cabinet of Ministers, do by this Order specify that-

- (a) the Cabinet of Ministers, by its decision No. 24/0652/631/017 dated, 08.04.2024 has approved the designation of the business of the authorised person specified in Schedule I hereto as a Secondary Business of Strategic Importance;
- (b) the rationale for considering such business as a Secondary Business of Strategic Importance is as specified in Schedule II hereto;
- (c) the exemptions or incentives granted under the enactments shall be as specified in Schedule III hereto; and
- (d) the exemptions or incentives granted under the enactments specified shall commence and cease to be operative on the dates specified in Schedule IV hereto.

RANIL WICKREMESINGHE,
Minister of Investment Promotion.

Colombo,
April 19, 2024.

1A- PG 6698 - 289 (04/2024)

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SCHEDULE I	
Details of the business designated as Secondary Business of Strategic Importance	
1. Name of the Authorised Person	99X TECHNOLOGY AS
2. Licence No.	2310250023
3. License Issued Date	December 1, 2023 Business commencement date shall be within 6 months from the issuance of License (vide regulation 27 of the <i>Regulations for Registration, Licensing, Authorisation and other Approvals of Authorised Persons No. 01 of 2022</i>)
4. Offshore Company Registration No.	PCC00287821
5. Classification of Business of Strategic Importance	Secondary Business of Strategic Importance
6. Entitlement to the Exemptions or Incentives	99X TECHNOLOGY AS is designated only as a Secondary Business of Strategic Importance and not eligible to be designated as a Primary Business of Strategic Importance
7. Eligibility Criteria	Criteria specified in regulations 4(2)(d) and 4(3)(b) of the Colombo Port City (Guidelines on the Grant of Exemptions or Incentives to Businesses of Strategic Importance) Regulations, No. 2 of 2023, published in the <i>Gazette Extraordinary</i> No. 2343/60 of August 4, 2023
8. Exemption or Incentive Scheme Applicable	Scheme specified in regulation 5 of the Colombo Port City (Guidelines on the Grant of Exemptions or Incentives to Businesses of Strategic Importance) Regulations, No. 2 of 2023

SCHEDULE II

Rationale for the consideration of the Secondary Business of Strategic Importance

The objectives of the Colombo Port City Economic Commission, as stipulated in Section 5 of the Colombo Port City Economic Commission Act, No. 11 of 2021, have been considered in designating the business as a Business of Strategic Importance, in order to ensure the success of establishing the Colombo Port City, having regard to the national interest or the advancement of the national economy as provided for in Section 53(5) of the said Act.

99X TECHNOLOGY AS, a company incorporated in Norway is a wholly owned subsidiary of 99x Holding AS Group, a leading software services provider, of Norway. 99X TECHNOLOGY specialises in product engineering and innovations and serving global independent software vendors to formulate digital solutions for real user problems i .e. web development, mobile development etc. 99X TECHNOLOGY Sri Lanka contributed to 50% of the group turnover, positioning itself as the significant entity within the group. The model is for each subsidiary to operate independently, while leveraging synergies within the group where possible. 99X Holding AS has controlling shares in each of these subsidiaries.

99X TECHNOLOGY AS anticipates the creation of 40 employment opportunities within the first year of commencing operations in the Colombo Port City with an additional 40 jobs created in year two, followed by 20 jobs created each in year three and four. By the end of the five year period, 99X TECHNOLOGY AS will have generated 120 employment opportunities. 99X TECHNOLOGY AS will also actively support and enhance the economic landscape of the Colombo Port City through an initial inflow of USD 1 million in Foreign Direct Investment.

SCHEDULE III

Exemptions or incentives granted under the enactments

<i>Enactments listed under Schedule II of the Act</i>	<i>Exemptions or incentives granted</i>
1. Inland Revenue Act, No. 24 of 2017	(a) all income, profits, and dividends distributed shall be exempt from all taxes specified under this Act; (b) all payments made shall be exempted from the Withholding Tax specified under this Act;
2. Value Added Tax Act, No. 14 of 2002	all imports and local purchases of business-related goods and services as approved by the Commission, shall be exempt from taxes specified under this Act.
3. Finance Act, No. 11 of 2002	exemption from all the provisions of this Act.
4. Finance Act, No. 5 of 2005	exemption from all the provisions of this Act.
5. Excise (Special Provisions) Act, No. 13 of 1989	all imports and local purchases of business-related goods as approved by the Commission, shall be exempt from all taxes, duties and levies specified under this Act
6. Customs Ordinance (Chapter 235)	all imports of business-related goods and services as approved by the Commission, shall be exempt from all taxes, duties and levies specified under this Act.
7. Ports and Airports Development Levy Act, No. 18 of 2011	all imports of business-related goods as approved by the Commission, shall be exempt from all taxes, duties and levies specified under this Act.
8. Sri Lanka Export Development Act, No. 40 of 1979	all imports of business-related goods as approved by the Commission, shall be exempt from all taxes, duties and levies specified under this Act.
9. Betting and Gaming Levy Act, No. 40 of 1988	no exemption or incentive is granted under this Act.
10. Termination of Employment of Workmen (Special Provisions) Act, No. 45 of 1971	exemption from all the provisions of this Act.
11. Entertainment Tax Ordinance (Chapter 267)	no exemption or incentive is granted under this Act.
12. Foreign Exchange Act, No. 12 of 2017	exemption from all the provisions of this Act excluding the Foreign Exchange (Investments in Colombo Port City) Regulations No. 1 of 2022, published in the <i>Gazette Extraordinary</i> No. 2282/59 of June 3, 2022
13. Casino Business (Regulation) Act, No. 17 of 2010	no exemption or incentive is granted under this Act.

SCHEDULE IV		
Period of validity of exemptions or incentives granted		
<i>Enactments listed under Schedule II of the Act</i>	<i>Date of commencement</i>	<i>Date of expiry</i>
1. Inland Revenue Act, No. 24 of 2017	April 20, 2024	April 19, 2049
2. Value Added Tax Act, No. 14 of 2002	April 20, 2024	April 19, 2049
3. Finance Act, No. 11 of 2002	April 20, 2024	April 19, 2049
4. Finance Act, No. 5 of 2005	April 20, 2024	April 19, 2049
5. Excise (Special Provisions) Act, No. 13 of 1989	April 20, 2024	April 19, 2049
6. Customs Ordinance (Chapter 235)	April 20, 2024	April 19, 2049
7. Ports and Airports Development Levy Act, No. 18 of 2011	April 20, 2024	April 19, 2049
8. Sri Lanka Export Development Act, No. 40 of 1979	April 20, 2024	April 19, 2049
9. Betting and Gaming Levy Act, No. 40 of 1988	Not applicable	Not applicable
10. Termination of Employment of Workmen (Special Provisions) Act, No. 45 of 1971	April 20, 2024	April 19, 2049
11. Entertainment Tax Ordinance (Chapter 267)	Not applicable	Not applicable
12. Foreign Exchange Act, No. 12 of 2017	April 20, 2024	April 19, 2049
13. Casino Business (Regulation) Act, No. 17 of 2010	Not applicable	Not applicable

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