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Debits Tax (No. 5 of 2003)

[Certified]

L. D.—O. 90/2002.

AN ACT TO AMEND

BE it enacted by the
Republic of Sri Lanka

1. This Act may
Act, No. 5 of 2003.

2. Section 2 of
(hereinafter referred to
repealed and the following

“Imposition of debits tax. 2. So
there shall

(a)

(b)

(c)

a tax
one to
or the

3. Section 3 of the
by the insertion immediately
of the following new

“(aa) in the case,
maintained a
bank, be paid
or names the

**Amendment of
section 4 of the
principal
enactment.**

**Amendment of
section 5 of the
principal
enactment.**

**Amendment of
section 6 of the
principal
enactment.**

Debits Tax (Amendment)

- (4) in subsection (3) for the words "name" is being maintained the words "name of savings account commercial bank";
- (5) in subsection (4)
 - (a) by the substitution of the words "owing to the account or funds in a bank" of the word "being no funds account or funds in a commercial bank" and
 - (b) by the substitution of the words "preceding" for the word "appear" in the word "respect of";
- (6) in the proviso to subsection (5) for the words "commercial bank" the words "commercial bank or defer"; and
- (7) in subsection (5)
 - (a) by the substitution of the words "to authorize the pay out of the word of the word commercial bank to pay out of the word or savings account"

Amendment of
section 7 of the
principal
enactment.

Amendment of
section 8 of the
principal
enactment.

Amendment of
section 9 of the
principal
enactment.

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**Amendment of
section 10 of the
principal
enactment.**

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**Amendment of
section 13 of the
principal
enactment.**

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Debits Tax (Amendment)

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Debits Tax (A)

(2) in subsection

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(3) in subsection
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Insertion of new section 14A in the principal enactment.

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Amendment of section 15 of the principal enactment.

13
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section

Amendment of section 19 of the principal enactment.

14
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15. The amendments to the provisions of this Act have come into effect.

16. (1) Any licensed specialised bank, which maintains a savings account as provided in the Act, commencing on January 1, 1980, into operation of this Act, shall be liable to criminal prosecution.

(2) Any licensed specialised bank, which collects the amount he was liable to pay on a savings account maintained by him, shall be liable to criminal prosecution for debits tax on the account maintained by him, if he fails to pay the tax by or under section 10 of the Act, or criminal prosecution after the period commencing on January 1, 1980, which a refund of such amount is remitted in such case may be.'.

17. In the event of any discrepancy between the English and Tamil texts of the

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