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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 2232/6 - 2021 ජුනි මස 14 වැනි සඳුදා - 2021.06.14

No. 2232/6 - MONDAY, JUNE 14, 2021

(Published by Authority)

PART I : SECTION (I) — GENERAL

Government Notifications

INLAND REVENUE ACT, No. 24 OF 2017

Notice under Section 5,10, First Schedule and Third Schedule

By virtue of the powers vested in me under paragraph (f) of the subsection (3) of Section 5, sub paragraph (v) of paragraph (b) of subsection (1) of section 10, paragraph 8 of First Schedule and subparagraph (ii) of paragraph (d) of Third Schedule of the Inland Revenue Act, No. 24 of 2017 in relation to a Pension, Provident, Gratuity, or Savings fund or a Savings Society approved by Commissioner General, I, Herath Mudiyanse Wajaya Chandrathilaka Bandara, Commissioner General of Inland Revenue, do by this notice specify in the Schedule hereto the conditions generally to be in conformity with in relation to any such Pension, Provident, Gratuity, or Savings fund or Savings Society approved for the purpose of above Sections and Schedules.

SCHEDULE

- (1) The total contribution by any employer to all the funds for terminal benefits (any Pension Provident, Trust, Gratuity, or Savings fund or Savings Society) including the contribution to Employees' Provident Fund (EPF) established under the Employees Provident Fund Act, No 15 of 1958 and Employees' Trust Fund (ETF) established under the Employees Trust Fund Act, No.46 of 1980 in any accounting year should not exceed 25% of the total salary bill of that employer for that year.
- (2) Investments made by any such fund should be in conformity with following limits, unless a special approval has been granted for a specific investment: -



- (i) Not less than 40% of the moneys of the funds should be invested by way of deposits in Bank of Ceylon, People's Bank, National Savings Bank, Regional Development Bank or, investments in Government Securities (Investment should be available throughout the year) ;
- (ii) The balance if any may be invested a follows :
- a. Not more than 20% of the moneys of the Funds may be invested in listed debentures or other listed stocks ;
- b. The remaining balance may be invested by way of deposits in other commercial banks.
- (3) In this Notification - "Total Salary Bill" means the total benefits made to the employees from which contributions are made to the funds terminal benefits and it includes any payment or contribution or provisions in relation to terminal benefits which is charged to the statement of profit or loss in arriving at the profit for the year.

Provided, however, the EPF and ETF are considered as approved funds for terminal benefits by the Commissioner General for all the purposes of Inland Revenue Act, No. 24 of 2017, irrespective of the conditions specified in paragraph 1 and 2 of the schedule.

HERATH MUDIYANSELAGE WIJAYA CHANDRATHILAKA BANDARA,
Commissioner General of Inland Revenue.

Inland Revenue Department,
Colombo 02,

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