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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. 24/1304/631/032 dated July 09, 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,
19th July, 2024.



SCHEDULE I	
Details of the business designated as a Secondary Business of Strategic Importance	
1. Name of the Authorised Person	BISTEC SOLUTIONS (PVT) LTD
2. Licence No.	2402150046
3. Licence Issued Date	March 9, 2024 Business commencement date shall be within 6 months from the issuance of License (vide Regulation 27 of the Regulations for the Registration, Licensing, authorisation and other Approvals of Authorised Persons No 01 of 2022).
4. Offshore Company Registration No.	PCC00295416
5. Classification of Business of Strategic Importance	Secondary Business of Strategic Importance
6. Entitlement to the Exemptions or incentives	BISTEC SOLUTIONS (PVT) LTD 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), (e) 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 04, 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
<p>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 Secondary 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.</p> <p>BISTEC SOLUTIONS (PVT) LTD, a company incorporated in Sri Lanka and a wholly owned subsidiary of BISTEC Global Services (Pvt) Ltd incorporated in Sri Lanka, is a company marked by exponential growth and currently boasting a dedicated team of over 170 professionals and an annual turnover of approximately USD 2.5 million. BISTEC Global Services provide their services to a diverse portfolio of clients including PWC, BDO Global, CSR Australia, the Government of Brunei and Qube Ports Australia and has demonstrated a growth rate of over 100% over the last 5 years.</p> <p>BISTEC Solutions intends to engage in global expansion through the Colombo Port City to provide software and information technology services to clients in the markets of, United Kingdom, the United States of America and Singapore by initially investing USD 3.2 million. BISTEC Solutions projects a significant impact on job creation within the Colombo Port City by employing a total of 200 personnel within the first 5 years of commencing operations. This strategic recruiting plan includes 36 positions filled in the first year of commencing operations followed by 24 in the second year. The third and fourth years will each see a steady growth of 30 new employment opportunities created, culminating in a substantial expansion to 80 employees by the fifth year. Furthermore, BISTEC Solutions forecasts robust revenue generation over the initial 4 years of operation. The company projects to achieve approximately USD 4.6 million in revenue within this timeframe.</p>

SCHEDULE III	
Exemptions or Incentives Granted under the Enactments	
Enactments listed under Schedule II of the Act	Exemptions or incentives granted
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 2022	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 2022	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. 01 of 2022, published in the <i>Gazette Extraordinary</i> No. 2282/59 of June 03, 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		
Enactments listed under Schedule II of the Act	Date of commencement	Date of expiry
1. Inland Revenue Act, No. 24 of 2017	July 15, 2024	July 14, 2049
2. Value added Tax Act, No. 14 of 2002	July 15, 2024	July 14, 2049
3. Finance Act, No. 11 of 2002	July 15, 2024	July 14, 2049
4. Finance Act, No. 5 of 2005	July 15, 2024	July 14, 2049
5. Excise (Special Provisions) Act, No. 13 of 1989	July 15, 2024	July 14, 2049
6. Customs Ordinance (Chapter 235)	July 15, 2024	July 14, 2049
7. Ports and Airports Development Levy Act, No. 18 of 2011	July 15, 2024	July 14, 2049
8. Sri Lanka Export Development Act, No. 40 of 1979	July 15, 2024	July 14, 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	July 15, 2024	July 14, 2049
11. Entertainment Tax Ordinance (Chapter 267)	Not Applicable	Not Applicable
12. Foreign Exchange Act, No. 12 of 2017	July 15, 2024	July 14, 2049
13. Casino Business (Regulation) Act, No. 17 of 2010	Not Applicable	Not Applicable

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