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# The Gazette of the Democratic Socialist Republic of Sri Lanka

## EXTRAORDINARY

අංක 2064/50 - 2018 අප්‍රේල් මස 01 වැනි දින - 2018.04.01  
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## PART I : SECTION (I) — GENERAL

### Government Notifications

INLAND REVENUE ACT, No. 24 OF 2017

Notice under paragraph 10(1)(b)(ii) of the First Schedule

REGULATIONS made by the Minister of Finance and Mass Media under Section 194 read with sub item (ii) of item (b) of sub paragraph (1) of paragraph 10 of the First Schedule of the Inland Revenue Act, No. 24 of 2017, on the deduction of income tax from interest payment to a senior citizen on money deposited in financial institutions. These Regulations are effective from April 1, 2018.

MANGALA SAMARAWEEA,  
Minister of Finance and Mass Media.

Ministry of Finance and Mass Media,  
Colombo 01,  
01st April 2018.

### REGULATIONS

- Prescribe the rate under Part I of the Schedule ;
- Prescribe the manner under Part II of the Schedule that any bank/financial institution shall withhold tax, when makes the interest payment to a senior citizen on money deposited.

### SCHEDULE

#### PART I

<i>Interest Income subject to Withholding Tax</i>	<i>Withholding Tax Rate</i>
If the senior citizen declares that his/her total interest income derived from all financial institutions if any, exceeds Rs. 1,500,000 for a year of assessment, on the excess	5%



PART II

- **Declaration**

The senior citizens should provide a declaration as per the following format, in each year of assessment for each account maintained in a financial institution.

- **False or Misleading Statement**

A declaration, statement or certificate provided by a senior citizen to a financial institution is treated as a statement made to a tax official for the purpose of section 181 of the Act.

**Department of Inland Revenue**

To : .....

.....

.....

.....

(Name and address of the Financial Institution)

**Account No. :** .....

**Year of assessment :** .....

**Declaration (By Senior Citizens)**

I, .....

.....(Full Name)

of.....(Address)

hereby declare that ;

I am a resident and a senior citizen of Sri Lanka (as per the provisions of the Inland Revenue Act, No. 24 of 2017)

1. The aggregate interest receivable by me for the above year of assessment on the monies deposited in this account or any other account of this bank or any other accounts in any other bank or any other financial institution does not exceed Rs. 1,500,000/-. Therefore, please refrain from deducting withholding tax on the interest payable on this account.
2. The aggregate of the interest receivable by me on the monies deposited in the above account together with the total interest receivable by me from any other account of this bank and of any other account in any other bank or any other financial institution may exceed Rs. 1,500,000/- of total interest for the above year of assessment. Therefore, please withhold the tax on the excess of the interest over Rs.....
3. The tax relief on interest income of Rs. 1,500,000/- which is available to senior citizen has been availed by me in respect of the interest receivable by me on the monies deposited in the other accounts of this bank or other banks or other financial institutions. Therefore, please withhold tax on the total interest receivable by me from this account.

**National Identity Card No.....**

**Tax payer Identification No.....**

I certify that the above declaration made by me is true and correct.

**Any changes to my residence status will be notified to the bank at the time of such change.**

.....  
Date

.....  
Signature of the Declarant.

(\*please strike-off the statements not relevant)

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