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The Gazette of the Democratic Socialist Republic of Sri Lanka
EXTRAORDINARY

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No. 2292/36 - WEDNESDAY, AUGUST 10, 2022

(Published by Authority)

PART I : SECTION (I) — GENERAL

Government Notifications

FINANCE ACT, No. 12 OF 2012

IN terms of the powers vested in me by Section 12 of the Finance Act, No. 12 of 2013 read together with the provisions of the Finance Act, No. 12 of 2012, I, Ranil Wickremesinghe, the Minister of Finance, Economic Stabilization and National Policies, promulgate following Regulation.

RANIL WICKREMESINGHE,

Minister of Finance, Economic Stabilization and National Policies.

Ministry of Finance, Economic Stabilization and National Policies,
Colombo 01,
09th August, 2022.

Regulation

1. This Regulation may be cited as the “**Finance Act - Hub Regulation No. 01 of 2022.**”
2. The Finance Act - Hub Regulations No. 01 of 2019, published in the *Gazette Extraordinary* No. 2152/35 dated December 05, 2019 is hereby amended by inserting following Regulation, immediately after the Regulation No. 2 of the Finance Act - Hub Regulations No. 01 of 2019 and shall have effect as Regulation No. 2A thereof.



2A. Any enterprises, engaged in entrepot trade involving importation of fuel oils and supplying as bunkering services under 2(1)(a)(i) of the Hub Regulations No. 01 of 2019 and if more than 65% of the domestic demand for such goods/product is being met out of imports to the country, in such circumstances and having considered the importance of availability of such goods/product in the local market in the interest of national economy, such enterprise may be allowed to sale/export such goods/product to on-shore based government approved project enterprises/entities, approved essential service providers including Ports and Airports; and direct/indirect exporters by the Sri Lanka Customs or Board of Investment up to maximum of 40% (forty percent) of annual re-export (supplied of bunker fuel) of such enterprise, subject to;

- (i) Importer/purchaser shall operate as an on-shore enterprise, duly established under the Laws of Sri Lanka;
- (ii) Importer/purchaser shall pay all applicable taxes/duties on quantity/value of sale (export) of approved goods, imported/purchased from the Hub Operator approved by this Regulation;
- (iii) Purchaser/importer shall obtain required license and quality/standard certification from the issuing authorities prior to importation of such goods;
- (iv) Importation of fuel oils under this Regulation shall only be used for direct consumption of the importers, not for resale under any circumstances by such importers;
- (v) Hub Operators/Enterprises, which will be allowed to sale/export approved goods in the local market, shall pay income taxes and other applicable taxes on the income received from the sale/export of such goods to the local market;
- (vi) Director General, Sri Lanka Customs shall submit a monthly report on list of importers, imported quantities and their CIF Value and collected amount of taxes under this Regulation to the Secretary to the Treasury on or before 10th of the following month; and
- (vii) The Regulation No. 2A shall come into operate on August 10, 2022 and only have its validity until December 31, 2023.

End.

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