



**PARLIAMENT OF THE DEMOCRATIC
SOCIALIST REPUBLIC OF
SRI LANKA**

COMPANIES (AMENDMENT)

A

BILL

to amend the Companies Act, No. 07 of 2007

*Presented by Hon. Tharaka Balasuriya, M. P. for Kegalle District
on 12th of March, 2019*

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Companies (Amendment)

AN ACT TO AMEND THE COMPANIES ACT, NO. 07 OF 2007

WHEREAS the Sri Lankan Constitution guarantees for equal rights for women to fulfill their potential and compete on a fair playing field that takes into account their unique roles and requirements:

Preamble.

- 5 AND WHEREAS women's participation in the labour force remains low and is on the decline, especially in the corporate sector, it has become necessary to make mandatory legislative provisions for the inclusion of women on Board of Directors in the Corporate sector to ensure corporate
10 gender equality, which would result in far reaching progress across the economy:

NOW THEREFORE BE it enacted by the Parliament of the Democratic Socialist Republic of Sri Lanka as follows:—

1. This Act may be cited as the Companies (Amendment) Act, No. of 2019.

Short Title.

2. The following new section is hereby inserted immediatly after section 201 of the principal enactment and shall have effect as section 201A in the principal enactment:—

Insertion of new section 201A to the principal enactment.

- 20 “201A. If the number of directors in any company be three or more, one third of such number may be women where it is practicable to maintain such representation.”.

3. In the event of any inconsistency between the Sinhala and Tamil texts of this Act, the sinhala text shall prevail.

Sinhala text to prevail in case of inconsistency.

