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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 1686/45 - 2010 දෙසැම්බර් 31 වැනි සිකුරාදා - 2010.12.31

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PART I : SECTION (I) — GENERAL

Government Notifications

THE FINANCE LEASING ACT No. 56 OF 2000

REGULATIONS made by the President and Minister - in - Charge of the subject of Finance and Planning, under section 35 read with Sections 3 (C), 4 (1) and 6 of the Finance Leasing Act, No. 56 of 2000.

Ministry of Finance and Planning,
Colombo,
on this 27th day of December, 2010.

MAHINDA RAJAPAKSA,
President,
Minister of Finance and Planning.
Colombo.

REGULATIONS

1. These Regulations may be cited as "the Finance Leasing (Registration and Annual Licence Fees) Regulations, No. 1 of 2010" and shall come into operation with immediate effect.

Citation.

2. For the purpose of Section 3 (C) of Finance Leasing Act, No. 56 of 2000 (the Act), the minimum issued and paid - up capital of a public company applying for licence under the Act shall be as follows :-

Minimum issued and paid up capital of a public company applying for licence.

<i>Minimum issued and Paid up Capital (Rs Mn)</i>	<i>Effective Date</i>
100	From 01.01.2011
150	From 01.01.2012
200	From 01.01.2013
250	From 01.01.2014
300	From 01.01.2015

Provided however, issued ordinary shares and issued non-cumulative, non redeemable preference shares shall be considered as paid up only if they are issued for cash consideration.

Application Fee for Registration. 3. For the purpose of Section 4 (1) (e) of the Act, the application fee for registration shall be-

(a) Rs. 25,000 for a licensed commercial bank, licensed specialized bank or a finance company ;

(b) Rs. 50,000 for any other public company.

Registration Fee 4. The registration fee applicable for obtaining registration under section 3 of the Act, is Rs. 2,50,000 (for the calendar year of registration) which shall be paid to the Central Bank of Sri Lanka on or before the date of registration.

Annual licence fee. 5. For the purpose of Section 6 of the Act, every Finance leasing establishment registered under the section 3 of the Act, shall pay an annual licence fee within two months of the end of the preceding calendar year, to the Central Bank of Sri Lanka as set out below based on the total assets as shown in the audited balance sheet as at end of the preceding financial year.

<i>Total Assets of the Establishment</i>	<i>Annual Licence Fee (Rs)</i>
Rs. 1billion or below	150,000
above Rs. 1 billion but less or equal to Rs. 10 billion	250,000
over Rs. 10 billion	500,000

Revocation Regulation No. 1 of 2001. 6. Finance Leasing (Fee) Regulation No. 1 of 2001 is hereby revoked.