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The Gazette of the Democratic Socialist Republic of Sri Lanka
EXTRAORDINARY

අංක 1487/7 - 2007 මාර්තු 05 වැනි සඳුදා - 2007.03.05
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PART I : SECTION (I) — GENERAL

Government Notifications

INLAND REVENUE ACT, No. 10 OF 2006

REGULATIONS made by the Minister of Finance under Section 212 read with Section 17 of the Inland Revenue Act, No. 10 of 2006.

RANJITH SIYAMBALAPITIYA,
Acting Minister of Finance and Planning.

Ministry of Finance and Planning,
Colombo,
01st March, 2007.

Regulations

1. For the purposes of Section 17 (2) (b) of the Inland Revenue Act, No. 10 of 2006, “specified undertaking”, in relation to a company means an undertaking carried on by such company and which is engaged in –

- (a) a project designated in the Schedule to these regulations ;
- (b) any project in which investment is in excess of two hundred and fifty million rupees.

and being in either case a project which conforms to regulations 2, 3 and 4.

2. The undertaking should not have been formed by the splitting up, amalgamation or reconstitution of any business which was previously in existence.

3. The company shall furnish evidence to the satisfaction of the Commissioner General with regard to the amount invested by it in the specified undertaking.

4. The company shall not reduce or withdraw fully or partly the amount of investment made by it in the “specified undertaking” during the period of exemption provided under Section 17 of the Inland Revenue Act, No. 10 of 2006.

5. Where a company fails to conform to the Regulation 2, 3 or 4 then the profits and income of that company shall be liable to income tax with effect from the commencement of the year of assessment in which the undertaking commenced to carry on commercial operations.

6. For the purposes of any of the above regulation, the investment means the total cost of the undertaking funded by equity or debt.

SCHEDULE

DESIGNATED PROJECTS

- manufacture of ceramics, glassware or other mineral based products
- manufacture of rubber based products
- any project in light or heavy engineering industries
- any project engaged in the provision of refrigerated transport services or cold room storage services
- export production village company as defined in Section 17 (3) of the Inland Revenue Act, No. 38 of 2000
- management of any off-shore company or maintaining a back office in relation to any activity in a foreign country.