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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 2394/15 - 2024 ජූලි මස 22 වැනි සඳුදා - 2024.07.22
No. 2394/15 - MONDAY, JULY 22, 2024

(Published by Authority)

PART I : SECTION (I) — GENERAL

Government Notifications

THE COLOMBO PORT CITY ECONOMIC COMMISSION ACT, No. 11 OF 2021

Order under Section 53

BY VIRTUE of the powers vested in me by Section 53 of the Colombo Port City Economic Commission Act, No. 11 of 2021, I, Ranil Wickremesinghe, Minister of Investment Promotion, having considered the recommendations of the Colombo Port City Economic Commission and upon the approval of the Cabinet of Ministers, do by this Order specify that -

- the Cabinet of Ministers, by its decision No. 24/1304/631/032 dated July 09, 2024 has approved the designation of the business of the authorised person specified in Schedule I hereto as a Secondary Business of Strategic Importance;
- the rationale for considering such business as a Secondary Business of Strategic Importance is as specified in Schedule II hereto;
- The exemptions or incentives granted under the enactments shall be as specified in Schedule III hereto; and
- the exemptions or incentives granted under the enactments specified shall commence and cease to be operative on the dates specified in Schedule IV hereto.

RANIL WICKREMESINGHE,
Minister of Investment Promotion.

Colombo,
19th July, 2024.

1A- PG 6781- 289 (07/2024)

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I කොටස : (I) ඡේදය - ශ්‍රී ලංකා ප්‍රජාතාන්ත්‍රික සමාජවාදී ජනරජයේ අති විශේෂ ගැසට් පත්‍රය - 2024.07.22
PART I : SEC. (I) - GAZETTE EXTRAORDINARY OF THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA - 22.07.2024

SCHEDULE I	
Details of the business designated as a Secondary Business of Strategic Importance	
1. Name of the Authorised Person	GTN GROUP HOLDING LIMITED
2. Licence No.	2402190048
3. Licence Issued Date	March 19, 2024 Business commencement date shall be within 6 months from the issuance of License (vide Regulation 27 of the Regulations for the Registration, Licensing, authorisation and other Approvals of Authorised Persons No 01 of 2022).
4. Offshore Company Registration No.	PCC00295997
5. Classification of Business of Strategic Importance	Secondary Business of Strategic Importance
6. Entitlement to the Exemptions or incentives	GTN GROUP HOLDING LIMITED is designated only as a Secondary Business of Strategic Importance and not eligible to be designated as a Primary Business of Strategic Importance
7. Eligibility Criteria	Criteria specified in Regulations 4 (2) (d) and 4 (3) (b) of the Colombo Port City (Guidelines on the Grant of Exemptions or Incentives to Businesses of Strategic Importance) Regulations, No. 2 of 2023, published in the <i>Gazette Extraordinary</i> No. 2343/60 of August 04, 2023
8. Exemption or Incentive Scheme Applicable	Scheme specified in Regulation 5 of the Colombo Port City (Guidelines on the Grant of Exemptions or Incentives to Businesses of Strategic Importance) Regulations, No. 2 of 2023

SCHEDULE II

Rationale for the consideration of the Secondary Business of Strategic Importance

The objectives of the Colombo Port City Economic Commission, as stipulated in Section 5 of the Colombo Port City Economic Commission Act, No.11 of 2021, have been considered in designating the business as a Secondary Business of Strategic Importance, in order to ensure the success of establishing the Colombo Port City, having regard to the national interest or the advancement of the national economy as provided for in Section 53 (5) of the said Act.

Global Trading Network (GTN), a global fintech organisation, is incorporated in the United Arab Emirates, and claims in illustrious track record spanning over two decades as a comprehensive one - stop solution provider for investment services. With a presence in key global financial hubs including the UAE, Sri Lanka, Singapore, South Africa, the United Kingdom and the United States of America, GTN's success is underscored by their commitment to empower brokers, banks, asset managers and fintech with scalable and innovative investment and trading solutions that enable access to a comprehensive network of global markets and multiple asset classes.

GTN GROUP HOLDING LIMITED intends to provide support services to their group entities and provide business to other service providers based from the Colombo Port City. GTN GROUP HOLDING LIMITED outlines a strategic plan for workforce development within the Colombo Port City, aiming to generate 200 employment opportunities over the first five years of operation. This phased recruitment initiative will see an initial creation of 50 positions in the first year, followed by a measured growth pattern of 25, 58, 26 and 41 new hires in years two, three, four and five respectively. Demonstrating a commitment to the project from the outset, GTN Group Holding Limited will make an initial Foreign Direct Investment of USD 100,000.

SCHEDULE III

Exemptions or incentives granted under the enactments

Enactments listed under Schedule II of the Act	Exemptions or incentives granted
1. Inland Revenue Act, No. 24 of 2017	(a) all income, profits, and dividends distributed shall be exempt from all taxes specified under this Act; (b) all payments made shall be exempted from the withholding tax specified under this Act;
2. Value added Tax Act, No. 14 of 2022	all imports and local purchases of business - related goods and services as approved by the commission, shall be exempt from taxes specified under this Act.
3. Finance Act, No. 11 of 2022	exemption from all the provisions of this Act.
4. Finance Act, No. 5 of 2005	exemption from all the provisions of this Act.
5. Excise (Special Provisions) Act, No. 13 of 1989	all imports and local purchases of business - related goods as approved by the Commission, shall be exempt from all taxes, duties and levies specified under this Act.
6. Customs Ordinance (Chapter 235)	all imports of business - related goods and services as approved by the Commission, shall be exempt from all taxes, duties and levies specified under this Act.
7. Ports and Airports Development Levy Act, No. 18 of 2011	all imports of business - related goods as approved by the Commission, shall be exempt from all taxes, duties and levies specified under this Act.

Enactments listed under Schedule II of the Act	Exemptions or incentives granted
8. Sri Lanka Export Development Act, No. 40 of 1979	all imports of business - related goods as approved by the Commission, shall be exempt from all taxes, duties and levies specified under this Act.
9. Betting and Gaming Levy Act, No. 40 of 1988	no exemption or incentive is granted under this Act.
10. Termination of Employment of Workmen (Special Provisions) Act, No. 45 of 1971.	exemption from all the provisions of this Act.
11. Entertainment Tax Ordinance (Chapter 267)	no exemption or incentive is granted under this Act.
12. Foreign Exchange Act, No. 12 of 2017	exemption from all the provisions of this Act excluding the Foreign Exchange (Investments in Colombo Port City) Regulations No. 01 of 2022, published in the <i>Gazette Extraordinary</i> No. 2282/59 of June 03, 2022
13. Casino Business (Regulation) Act, No. 17 of 2010	no exemption or incentive is granted under this Act.

SCHEDULE IV		
Period of validity of exemptions or incentives granted		
Enactments listed under Schedule II of the Act	Date of commencement	Date of expiry
1. Inland Revenue Act, No. 24 of 2017	July 15, 2024	July 14, 2049
2. Value added Tax Act, No. 14 of 2002	July 15, 2024	July 14, 2049
3. Finance Act, No. 11 of 2002	July 15, 2024	July 14, 2049
4. Finance Act, No. 5 of 2005	July 15, 2024	July 14, 2049
5. Excise (Special Provisions) Act, No. 13 of 1989	July 15, 2024	July 14, 2049
6. Customs Ordinance (Chapter 235)	July 15, 2024	July 14, 2049
7. Ports and Airports Development Levy Act, No. 18 of 2011	July 15, 2024	July 14, 2049
8. Sri Lanka Export Development Act, No. 40 of 1979	July 15, 2024	July 14, 2049
9. Betting and Gaming Levy Act, No. 40 of 1988	Not Applicable	Not Applicable

Enactments listed under Schedule II of the Act	Date of commencement	Date of expiry
10. Termination of Employment of Workmen (Special Provisions) Act, No. 45 of 1971	July 15, 2024	July 14, 2049
11. Entertainment Tax Ordinance (Chapter 267)	Not Applicable	Not Applicable
12. Foreign Exchange Act, No. 12 of 2017	July 15, 2024	July 14, 2049
13. Casino Business (Regulation) Act, No. 17 of 2010	Not Applicable	Not Applicable

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