



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

**FINANCE (AMENDMENT)
ACT, No. 48 OF 2006**

[Certified on 15th December, 2006]

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Finance (Amendment) Act, No. 48 of 2006

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L.D. — O. 77/2006.

AN ACT TO AMEND THE FINANCE ACT, NO. 11 OF 2002

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

1. This Act may be cited as the Finance (Amendment) Act, No. 48 of 2006. Short title.

2. Part I (Port and Airport Development Levy) of the Finance Act, No. 11 of 2002 (as last amended by Act, No. 11 of 2006), is hereby further amended in section 2 thereof as follows :— Amendment of section 2 of Part 1 of the Finance Act, No. 11 of 2002.

(1) by the repeal of the first proviso to that section and the substitution therefor of the following :—

“Provided that, in respect of the cost, insurance and freight value of any article referred to above, there shall be charged and levied :

- (a) for the period commencing November 19, 2004 and ending on December 31, 2005, a levy at the rate of 1.5 *percentum*;
- (b) for the period commencing January 1, 2006 and ending on December 31, 2006, a levy at the rate of 2.5 *percentum*; and
- (c) for the period commencing January 1, 2007, a levy at the rate of 3.0 *percentum*.”; and

(2) by the addition immediately after the second proviso to that section of the following proviso :—

“Provided further that the Minister may from time to time, having regard to the interests of the national economy, by Order published in the *Gazette*—

- (a) exempt from the operation of the above levy, any item specified therein; or

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- (b) specify a concessionary rate to be charged and levied in respect of any item or items specified therein.

Every Order made in terms of this proviso by the Minister shall—

- (i) be in operation immediately upon the Minister affixing his signature thereto;
- (ii) be published in the *Gazette* as soon as convenient;
- (iii) be approved by Resolution of Parliament as soon as convenient thereafter; and
- (iv) if not approved by Parliament, be deemed to be rescinded with effect from the date of such Resolution.”.

Operation of Act. **3.** The provisions of this Part shall come into operation from January 1, 2007.

Amendment of section 14 of Part V of the Finance Act, No. 11 of 2006. **4.** Part V of the Finance Act, No. 11 of 2006 is hereby amended in section 14, by the substitution for the words and figures “Act, No. 6 of 2005” of the words “Act, No. 5 of 2005”.

Sinhala text to prevail in case of inconsistency. **5.** In the event of any inconsistency between the Sinhala and Tamil texts of this Act, the Sinhala text shall prevail.

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