



# Budget Highlights 2022

November 2021



12 November 2021

**SJMS Associates**  
Chartered Accountants  
No.11, Castle Lane  
Colombo 04  
Sri Lanka

Tel: +94 11 2580409, 5444400  
Fax: + 94 11 2582452  
[www.deloitte.com](http://www.deloitte.com)

Dear client,

### **Budget proposals, 2022**

Basil Rajapaksa, the Minister of Finance, presented the 76th Budget of the Democratic Socialist Republic of Sri Lanka in the Parliament today, under the policy framework of the government of HE the President Gotabaya Rajapaksa, “Vistas of Prosperity and Splendour”.

With the aim of reducing the budget deficit of 11.1 percent in 2020 to 8.8 percent in 2022 and eventually achieving a balanced budget over the years, the fiscal proposals presented focuses on companies with a high revenue threshold without placing constraints on small and medium enterprises.

Further in light of the constraints placed on the foreign reserves position in the country, it has been proposed to review the current framework in place under the Board of Investment related to attracting foreign direct investment and introducing suitable measures in this regard.

This memorandum has been prepared as a general guide, exclusively for the information of our clients and staff.

These proposals may be subject to alteration during the passage of the legislation through the Parliament. Therefore, conclusions and decisions should be made only after due consideration and consultation. For additional information and guidance on the proposed changes, the Tax and Business Advisory Service of SJMS Associates will be pleased to assist you.

Yours faithfully,

**SJMS Associates**  
Chartered Accountants



Direct Tax

---

4



Indirect Tax

---

6



Miscellaneous

---

9



Tax Administration

---

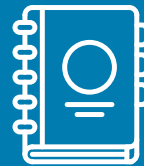
14



Appendices

---

17



About SJMS

---

29



Connect with us

---

32

# Direct Tax

- **Surcharge Tax on Income (one-off)**



## » Surcharge Tax on Income (one-off)

A one-time tax referred to as surcharge tax of 25 percent is proposed to be imposed on individuals/companies that have earned taxable income in excess of LKR 2,000 million for the year of assessment 2020/2021. This proposal is expected to yield a revenue of LKR 100 billion for the Government.

### Resemblance to Super Gains Tax (SGT)

The surcharge tax bears a strong resemblance to SGT that was introduced by the interim budget of 2015 as a one-off tax paid in three instalments. SGT was imposed at the rate of 25 percent on any company or individual whose book profit (before income tax) for the year of assessment 2013/2014 exceeded LKR 2,000 million and every company of a group of companies, where the aggregate book profit (before income tax) of all subsidiaries and holding companies for the year of assessment 2013/2014 exceeded LKR 2,000 million.

SGT paid was considered as an expense incurred relating to the year of assessment 2013/14 in financial statements. Further, SGT was a prescribed levy and accordingly no deduction was allowed for income tax, Value Added Tax (VAT), and nation building tax.

When introducing SGT, the Government expected to earn a revenue of LKR 50,000 million in 2015, aiming a few companies/businesses in Sri Lanka that were earning super normal profits. According to the Performance Report of The Commissioner General of Inland Revenue for 2015 published on the website of the Department of Inland Revenue, the actual collection of income tax from the corporate sector in 2015 increased by LKR 63,843 million or 69.37 percent over that of the previous year, mainly due to the SGT that amounted to LKR 49,000 million.

# Indirect Tax

- VAT on Financial Services
- VAT
- Special Goods and Services Tax
- Social Security Contribution



## » VAT on Financial Services

The rate of VAT on financial services paid by banks and financial institutions is to be increased from 15 percent to 18 percent for the period 01 January 2022 to 31 December 2022.

## » VAT

Item (xxxii) in the paragraph (a) of part (ii) of the First Schedule (Exempt Schedule) of the Value Added Tax Act No. 14 of 2002 is amended as follows:

Import or supply of medical equipment, machinery, apparatus, accessories, and parts thereof and hospital furniture, drugs and chemicals donated to a government hospital or the Ministry of Health for the provision of health services to address any pandemic or public health emergency, approved by the Minister of Finance on the recommendation of the Secretary to the Ministry of the Minister assigned with the subject of health with effect from 01 January 2022.

### **Currently the relevant section reads as follows:**

The supply or import of machinery and equipment, including medical, surgical, and dental instruments; apparatus, accessories, and parts thereof; hospital or medical furniture and drugs; and chemical and similar items as recommended by the Secretary to the Ministry of the Minister assigned the subject of health as required for the provision of health services to address the COVID-19 pandemic, with effect from 20 May 2020.

## » Special Goods and Services Tax

The date of implementation of the special goods and services tax initially announced in the 2021 Budget speech has been confirmed as 01 January 2022.

The 2021 Budget speech carried a proposal to introduce an online-managed, single special goods and service tax in place of various goods and service taxes and levies, imposed under multiple laws and institutions on alcohol, cigarettes, telecommunication, betting and gaming, and vehicles.

## » Social Security Contribution

It is proposed to impose a social security contribution on the liable turnover over LKR120 million per annum at a rate of 2.5 percent. This will be effective from 01 April 2022.

The Government expects to earn a revenue of LKR 140 billion through this contribution. This tax has been proposed with an aim of rebuilding the economy affected by COVID-19.



# Miscellaneous

- Excise Duty (Special Provisions)
- Excise Duty
- Proposals in relation to non-tax income
- Others



## » Excise Duty (Special Provisions)

- The excise duty on cigarettes will be revised, resulting in an increase in the retail price of a cigarette by LKR 5.

## » Excise Duty

- The excise duty on liquor will be revised.

## » Proposals in relation to non-tax income

The following non-tax related proposals have been introduced:

1. With a view to reducing the number of motor vehicle accidents, it is proposed to impose a fee in relation to vehicles that undergo motor traffic accidents and allow the insurer to reimburse the fee from the insurance company.
2. A fee is proposed to be imposed on modernisation, modification, or upgrading of vehicles. In light of the existing suspension on the import of vehicles into Sri Lanka, it appears unreasonable to impose a fee of this nature.
3. It is proposed to legalise all unauthorised, roadworthy motor vehicles and motorcycles by paying a penalty during a period of amnesty.
4. All the vehicles stationed at Sri Lanka Customs due to non-payment of tax or other reasons will be released after charging relevant taxes and a fine.
5. Licence will be issued:
  - For conducting leisure-related activities in areas developed as special zones
  - By the Telecommunication Regulatory Commission of Sri Lanka through an auction in relation to:
    - Telecommunication, including for fixed telephone operators
    - Mobile operators
    - Internet service providers
    - Satellite broadcasting operators
    - 5G frequencies to be included in the information technology field



## » Others

1. Business registration fees will not be charged in 2022 as an incentive to encourage new start-ups.
2. The Finance Act is to be amended to simplify the complex processes applicable for new business registration processes adopted by the Board of Investment, the Department of Foreign Exchange, and the Export Development Board. The fees levied by various institutions will also be consolidated in relation to this.
3. A special finance bill will be submitted to:
  - Ensure the safety of local and foreign exporters
  - Ensure the safety of transactions of foreign current accounts
  - Simplify the conditions imposed by the Central Bank on exports with regards to foreign currency conversions and transfers

## » Others

4. It is proposed to develop investment zones for new production of products for each identified sector given below:

Production sector	Areas
Organic fertiliser	All agricultural districts
Pharmaceuticals	Oyamaduwa, Millaniya, and Arugambokka
Raw materials for the textile and apparel industry	Eravur, Monaragala, Puttalam, and Kilinochchi
Export-based agro processing	Mattala, Elpitiya, Hambantota, and Jaffna
Livestock	Nawalapitiya, Wariyapola, and Polonnaruwa
Fisheries and aquaculture (through private investment)	Puttalam, Mannar, Hambantota, Jaffna, and Kokkadichole
Chemicals	Paranthan, Pulmudei, and Eppawala
Electric and electronic appliances, and IT-based products	Henegama, Sooriyawewa, Kundasale, and Homagama
Sports equipment	Hambantota and Sooriyawewa
Steel and heavy metal industry	Mirijjawila
Rubber industrial products	Not specified
Agricultural equipment and machinery	Not specified

# Tax Administration

- Strengthen and remove weaknesses in tax administration



## » Strengthen and remove weaknesses in tax administration

- It is proposed to further strengthen the Large Taxpayer Unit (LTU) and Upper Corporate Unit (UCU) of the Department of Inland Revenue with a view to increase the revenue generated from large tax payers by simplifying the tax administration and improving efficiency.
- To remove weaknesses prevalent in the digital revenue collection systems of the revenue collection bodies, the following measures were proposed:
  1. Revenue Administration Management Information System (RAMIS) of the Department of Inland Revenue:
    - Integrating all banks and financial institutions with Lanka Clear using the online tax payment platform
    - Amending the tax law in relation to the use of digital identification numbers and other legal requirements
  2. The single window system of the Sri Lanka Customs.
    - With a view to removing deficiencies that occur or may occur in charging custom duties, it is proposed to update the HS code system currently being used by Sri Lanka Customs. To eliminate the requirement for importers to obtain clearances from a multitude of agencies, a single window system is to be established.
    - Excluding the HS codes pertaining to liquor, cigarettes, motor vehicles, and domestically produced agricultural products, the custom duties and CESS rates would be simplified.
    - A licensing mechanism for imports would also be simplified and the custom clearances will be provided once such imports have been cleared by the Standards Institution and the Quarantine Authorities.
    - It is also proposed to grade exporters and provide free customs facilities to exporters enjoying a higher grading.



## » Strengthen and remove weaknesses in tax administration

- It is proposed to expedite the implementation of the digital revenue collection system of the Excise Department and simplify the process of obtaining liquor licences.
- It is proposed to introduce a mechanism to verify tax documents, such as digital invoices and documents filed through the revenue collection systems. Sec. 64 (3) of the Value Added Tax Act No. 14 of 2002 (as amended), already permits the maintenance of records in a digital format.



# Appendices

- **Appendix A - Summary of corporate taxes**
- **Appendix B - Comparison of effective tax rates for resident individuals**
- **Appendix C - Taxation of terminal benefits (retiring benefits)**



# » Appendix A – Summary of corporate taxes

Y/A 2017/2018 – 2022/2023

	2022/23 %	2021/22 %	2020/21 %	2019/20 %		2018/19 %	2017/18 %
				Last 3M (Jan–Mar)	First 9M (Apr–Dec)		
<b>Income Tax</b>							
Companies (excluding manufacturers and service providers)							
Taxable income > LKR 5 million	24	24	24	24	28	28	28
Taxable income < LKR 5 million	24	24	24	24	28	28	12
Any holding company, subsidiary, or associate company taxable income < LKR 5 million	24	24	24	24	28	28	28
<b>Manufacturing and service provider companies other than holding/subsidiary or associate companies</b>							
Small and Medium Enterprises (SMEs) with turnover							
< LKR 750 million from 1 April 2015	14	14	14	14	14	14	12
< LKR 500 million from 1 April 2018							
Companies other than SMEs	24	24	24	24	28	28	28
<b>Others</b>							
Provident funds	14	14	14	14	14	14	10
Clubs and associations (Treated as SME from 1 April 2018)	14	14	14	14	14	14	10

## » Appendix A – Summary of corporate taxes

	2022/23	2021/22	2020/21	2019/20		2018/19	2017/18
	%	%	%	Last 3M (Jan–Mar)	First 9M (Apr–Dec)	%	%
Non-governmental organisations	24	24	24	24	28	28	28
Betting and gaming, liquor, and tobacco	40 <sup>1</sup>	40 <sup>1</sup>	40 <sup>1</sup>	40 <sup>1</sup>	40	40	40
<b>Concessionary rate</b>							
Locally developed software; from 1 April 2018/ IT services	Exempt <sup>2</sup>	Exempt <sup>2</sup>	Exempt <sup>2</sup>	Exempt <sup>2</sup>	14	14	10
Export of services	Exempt <sup>3</sup>	Exempt <sup>3</sup>	Exempt <sup>3</sup>	Exempt <sup>3</sup>	14	14	Exempt
Manufacturing	18	18	18	18	28	28	28
Educational services	14	14	14	14	14	14	10
Healthcare services	14	14	14	14	28	28	12
Qualified export/tourism	14	14	14	14	14	14	12
Construction services	14	14	14	14	28	28	12
Agricultural undertakings	14 <sup>4</sup>	14 <sup>4</sup>	14 <sup>4</sup>	14 <sup>4</sup>	14 <sup>4</sup>	14	12

Note:

1. With effect from 1 January 2020, only manufacturing and sale or import and sale of any liquor or tobacco product against business of liquor and tobacco
2. With effect from 1 January 2020, information technology and enabled services, as prescribed.
3. Service rendered in or outside Sri Lanka to any person to be utilised outside Sri Lanka (foreign currency should be remitted to Sri Lanka)
4. Gains and profits from the sale of produce of an undertaking for agro farming without subjecting such produce to any process of production or manufacture and profits and income earned by any person from farming, including agriculture, livestock, and fish farming, are exempted with effect from 1 April 2019.

## » Appendix A – Summary of corporate taxes

	2022/23	2021/22	2020/21	2019/20		2018/19	2017/18
	%	%	%	Last 3M (Jan–Mar)	First 9M (Apr–Dec)	%	%
Venture capital companies	24	24	24	24	28	28	12
Trusts	18	18	18	18	24	24	10
Unit trusts not conducting eligible investment business	24	24	24	24	28	28	-
Unit trust management companies	24	24	24	24	28	28	10
Charitable Institutions	14	14	14	14	14	14	10
Petroleum Exploration	24	24	24	24	28	28	12
Dividend Tax	-.5	-.5	-.5	-.5	14	14	10
Laboratory services or standards certification services (for a PE in SL)	Exempt <sup>6</sup>	Exempt <sup>6</sup>	Exempt <sup>6</sup>	Exempt <sup>6</sup>	28	28	28
Remittance tax for non-resident companies	14	14	14	14	14	14	10
Receipt of foreign dividend	Exempt <sup>7</sup>	Exempt <sup>7</sup>	Exempt <sup>7</sup>	Exempt <sup>7</sup>	Liable <sup>7</sup>	Liable <sup>7</sup>	Exempt
Share transaction levy on sale of shares of quoted companies	0.3 <sup>8</sup>	0.3 <sup>8</sup>	0.3 <sup>8</sup>	0.3 <sup>8</sup>	0.3 <sup>8</sup>	0.3 <sup>8</sup>	0.3 <sup>8</sup>
Economic Service Charge (ESC) on turnover	-.9	-.9	-.9	-.9	0.5	0.5	0.5
Partnership	6 <sup>10</sup>	6 <sup>10</sup>	6 <sup>10</sup>	6 <sup>11</sup>	N/A	N/A	8 <sup>10</sup>
Social security contribution	2.5 <sup>12</sup>	-	-	-	-	-	-
Surcharge tax	-	-	25 <sup>13</sup>	-	-	-	-

## » Appendix A – Summary of corporate taxes

### Note:

5. Withholding Tax (WHT) is abolished with effect from 1 January 2020. Therefore, dividend income will be liable for corporate income tax at the rate of 14 percent and Individual income tax at progressive rates. However, if the dividend income was earlier subject to WHT or if dividend payment is by a resident company, to a member to the extent that such dividend is attributable to, or derived from, gains and profits from dividend (net of tax and other deductions) received by the resident company, shall be exempted from income tax.
6. Applicable on any non-resident person
7. A recipient that is a resident company holding 10 percent or more shares with 10 percent or more voting power in the non-resident company, will be exempted. This exemption has been extended to include dividend received by any person with effect from 1 January 2020. Further, with effect from 1 January 2020, even if the Sri Lanka resident entity owns less than 10 percent, an exemption can be claimed on “any foreign sourced income, where such gains and profits earned or derived in foreign currency and remitted to Sri Lanka through a bank”.
8. To be paid by both the buyer and the seller
9. ESC is abolished with effect from 1 January 2020.
10. Divisible profit in excess of LKR 1,000,000
11. Divisible profit in excess of LKR 250,000
12. On the liable turnover above LKR 120 million per annum
13. One-off basis on the taxable income over LKR 2,000 million

## » Appendix A – Summary of corporate taxes

	2022/23 %	2021/22 %	2020/21 %	2019/20 %		2018/19 %	2017/18 %
				Last 3M (Jan–Mar)	First 9M (Apr–Dec)		
<b>Withholding tax</b>							
Interest – to resident	-	-	-	-	05	05	10
– to non-resident on loans*	Exempt	Exempt	Exempt	Exempt	Exempt	Exempt	Exempt
Royalty – to resident	-	-	-	-	14	14	10
– to non-resident*	14	14	14	14	14	14	15
Rent – to resident	-	-	-	-	10	10	N/A
– to non-residents*	14	14	14	14	14	14	20
Dividends*	-	-	-	-	14	14	10
Technical service fee (including managerial service) – non-resident*	14	14	14	14	14	14	20

\* Subject to DTAA

## » Appendix A – Summary of corporate taxes

	2022/23 %	2021/22 %	2020/21 %	2019/20 %		2018/19 %	2017/18 %
				Last 3M (Jan–Mar)	First 9M (Apr–Dec)		
Reward payments by the government	14	14	14	14	14	14	10
Lottery prizes, and winnings from betting and gambling	14	14	14	14	14	14	10
Gem and jewellery sale at auction	2.5	2.5	2.5	2.5	2.5	2.5	2.5
<b>Capital allowances</b>							
Buildings	5	5	5	5	5	5	10
Plant, machinery, and fixtures	20	20	20	20	20	20	33 1/3
Computer, data equipment, and software	20	20	20	20	20	20	25
Software (locally developed)	20	20	20	20	20	20	100
Commercial vehicles and office furniture	20	20	20	20	20	20	20
Bridges and railways	20	20	20	20	20	20	6 2/3

## » Appendix A – Summary of corporate taxes

	2022/23 %	2021/22 %	2020/21 %	2019/20 %	2018/19 %	2017/18 %
Plant and machinery for businesses exporting more than 60% of the total turnover	20	20	20	20	20	50
High-tech plant, machinery, and equipment for energy efficiency purposes	20	20	20	20	20	100 <sup>14</sup>
Intangible assets	5 <sup>15</sup>	5 <sup>15</sup>	5 <sup>15</sup>	5 <sup>15</sup>	5 <sup>15</sup>	10
Milking machines with latest technology, used to manufacture local liquid milk-related products	50	50	20	20	20	20

Note:

14. More than 30% of the total energy requirement is met through alternative energy resources.

15. From 1 April 2018 for useful lifetime or minimum 5 percent



## » Appendix A – Summary of corporate taxes

	2022/23 %	2021/22 %	2020/21 %	2019/20 %	2018/19 %	2017/18 %
<b>Deduction of losses (restricted)</b>						
Life insurance business	Deductible from business or investment income	Deductible from business or investment income	Deductible from business or investment income	Deductible from business or investment income	Deductible from business or investment income	Loss restricted to life insurance business profit
Finance leasing business	Deductible from business or investment income	Deductible from business or investment income	Deductible from business or investment income	Deductible from business or investment income	Deductible from business or investment income	Loss restricted to finance leasing profit
Other business losses	100% from business or investment income	100% from business or investment income	100% from business or investment income	100% from business or investment income	100% from business or investment income	35% of the total statutory income
Investment loss	Deductible from investment income	Deductible from investment income	Deductible from investment income	Deductible from investment income	Deductible from investment income	N/A

## » Appendix A – Summary of corporate taxes

	2022/23 %		2021/22 %		2020/21 %		2019/20 %		2018/19 %		2017/18 %	
	First 9M (Apr–Dec)	Last 3M (Jan–Mar)	First 9M (Apr–Dec)	Last 3M (Jan–Mar)	First 9M (Apr–Dec)	Last 3M (Jan–Mar)	First 9M (Apr–Dec)	Last 3M (Jan–Mar)	First 9M (Apr–Dec)	Last 3M (Jan–Mar)	First 9M (Apr–Dec)	Last 3M (Jan–Mar)
<b>Value Added Tax (VAT)</b>												
Standard rate	8 <sup>A</sup> , 18 <sup>B</sup>	8 <sup>A</sup> , 18 <sup>B</sup>	8 <sup>A</sup> , 15 <sup>B</sup>	8 <sup>A</sup> , 15 <sup>B</sup>	8 <sup>A</sup> , 15 <sup>B</sup>	8 <sup>A</sup> , 15 <sup>B</sup>	15	15	15	15	15	15
Zero rate	0	0	0	0	0	0	0	0	0	0	0	0
<b>Nation Building Tax (NBT)</b>												
Standard	-	-	-	-	-	-	2 <sup>C</sup>	2	2	2	2	2
Retail and wholesale Business	-	-	-	-	-	-	2% on 50% of turnover <sup>C</sup>	2% on 50% of turnover	2% on 50% of turnover	2% on 50% of turnover	2% on 50% of turnover	2% on 50% of turnover
Distributors	-	-	-	-	-	-	2% on 25% of Turnover <sup>C</sup>	2% on 25% of turnover	2% on 25% of turnover	2% on 25% of turnover	2% on 25% of turnover	2% on 25% of turnover

Note:

A. 01.01.2015 - 01.05.2016 - 11%  
 02.05.2016 - 11.07.2016 - 15%  
 12.07.2016 - 31.10.2016 - 11%  
 01.11.2016 - 30.11.2019 - 15%  
 01.12.2019 to date - 8% (Thresholds have been revised with effect from 1 January 2020 to LKR 75 million per quarter and LKR 300 million per annum.)

B. VAT rate on supply of financial services - 15%; from 1 January 2022 to 31 December 2022 – 18%

C. NBT is abolished with effect from 01.12.2019.

## » Appendix B – Comparison of effective tax rates for resident individuals

Y/A 2013/2014 – 2022/2023

An employee whose salary is LKR 100,000 per month (annual salary LKR 1,200,000) (1)

LKR 150,000 per month (annual salary LKR 1,800,000) (2)

LKR 500,000 per month (annual salary LKR 6,000,000) (3)

Y/A	Personal allowance/ employment relief	Taxable income			Income tax			Average effective rate %		
		1	2	3	1	2	3	1	2	3
	LKR 000	LKR 000	LKR 000	LKR 000	LKR 000	LKR 000	LKR 000			
2013/2014	600	600	1,200	5,400	28	84	976	2.3	4.7	16.3
2014/2015	600	600	1,200	5,400	28	84	976	2.3	4.7	16.3
2015/2016	750	450	1,050	5,250	18	66	720	1.5	3.7	12
2016/2017	750	450	1,050	5,250	18	66	720	1.5	3.7	12
2017/2018	750	450	1,050	5,250	18	66	720	1.5	3.7	12
2018/2019	1,200	-	600	4,800	-	24	792	-	1.3	13.2
2019/2020 First 9 months (Apr–Dec)	900	-	450	3,600	-	18	594	-	1.3	13.2
2019/2020 last 3 months (Jan–Mar)	750	-	-	750	-	-	45	-	-	3
2020/2021	3,000	-	-	3,000	-	-	180	-	-	3
2021/2022	3,000	-	-	3,000	-	-	180	-	-	3
2022/2023	3,000	-	-	3,000	-	-	180	-	-	3

## » Appendix C – Taxation of terminal benefits (retiring benefits)

Terminal benefits include gratuity, commutation of pension, compensation for loss of employment, and ETF withdrawals.

Criteria for determination of terminal benefit rate	Applicable rate
Terminal benefits paid under a uniform scheme	<b>Concessionary rate:</b>  First LKR 10 million - Exempt Next LKR 10 million - 6 percent Balance - 12 percent
Compensation for loss of office under a scheme that has not been approved by the Commissioner General	<b>Standard rate:</b>  First LKR 3 million - 6 percent Next LKR 3 million - 12 percent Balance - 18 percent

### Exemptions

- Retiring benefit from the government
- Provident fund withdrawals after 1 April 2011
- The share of investment income that represents amount received by the Employees' Trust Fund (ETF) after 1 April 1987.

# About SJMS



## » About SJMS

SJMS Associates is a multi-disciplinary professional services firm that is a part of the Deloitte network. It provides audit and assurance, business solutions, tax services, management consulting, financial advisory services, and corporate risk services to a wide range of clients. SJMS Associates is an affiliate of Deloitte Touche Tohmatsu India LLP (DTTILLP). DTTILLP is a DTTL member firm in India. Deloitte is a large, professional services organisation with over 345,000 people across 150 countries/territories.

Our practice is one of the long-standing accounting and auditing firms in Sri Lanka, with eight partners and 300 staff. Our clients operate in diverse industries, such as advertising, apparel, retail, financial services, manufacturing, and hospitality and leisure. The firm has over 42 years of presence in Sri Lanka.

### Service portfolio

#### Audit and Assurance

- Financial assurance
- Review engagements
- Forensic services
- Due diligence

#### Tax Compliance and Advisory

- Corporate tax compliance
- VAT compliance and advisory
- Expatriate tax consulting
- International taxation
- M&A tax
- Tax management advisory
- Transfer pricing

#### Business Solutions

- Outsourced accounting services
- Payroll and human resources
- Business process outsourcing
- Company formation

#### Financial Advisory Services

- Corporate finance
- Mergers and acquisitions
- Corporate finance and private capital
- Transaction execution
- Valuations

# » About SJMS

## Management Consulting

- General management consulting
- Business strategy consulting
- Foreign investment services
- Privatisation services
- Human resources consulting
- Systems and solutions

## Corporate Risk Services

- Corporate governance advisory
- Risk management
- Internal audit
- Information systems audit

## Restructure and Corporate Recovery

- Restructuring/reorganisation services
- Corporate closure management
- Liquidation services

# Connect with us





## » Connect with us

SJMS Associates  
11, Castle Lane  
Colombo 04

Tel. + 94 11 5444400 / 5444408/09  
Fax. + 94 11 2586068

### Partners

**M. B. Ismail**

Tel. +94 11 5444400 (Ext. 100)/ 5444407 (D)

[ibasheer@deloitte.com](mailto:ibasheer@deloitte.com)

**S. Y. Kodagoda**

Tel. + 94 11 5444400 (Ext. 102)/ 5444410 (D)

[skodagoda@deloitte.com](mailto:skodagoda@deloitte.com)

## » Connect with us

### Tax Compliance Services

Damith Wakishta Tel. + 94 11 5444400 (Ext. 110)/ 5444408/09

Devinee Dharmadasa Tel. + 94 11 5444400 (Ext. 113)/ 5444408/09

Thilini Wijeratne Tel. + 94 11 5444400 (Ext. 137)/ 5444408/09

### Transfer Pricing

Dilani Dahanayake Tel. + 94 11 5444400 (Ext. 108)/ 5444408/09

Krishnaveny Karmegam Tel. + 94 11 5444400 (Ext. 107)/ 5444408/09

### International Tax Advisory

Mangala Abeysekera Tel. + 94 11 5444400 (Ext. 109)/ 5444408/09

### Global Employment Services

Niroshini Sivanthaperumal Tel. + 94 11 5444400 (Ext. 127)/ 5444408/09

[dgayan@deloitte.com](mailto:dgayan@deloitte.com)

[ddharmadasa@deloitte.com](mailto:ddharmadasa@deloitte.com)

[twijeratne@deloitte.com](mailto:twijeratne@deloitte.com)

[ddahanayake@deloitte.com](mailto:ddahanayake@deloitte.com)

[krkarmegam@deloitte.com](mailto:krkarmegam@deloitte.com)

[mabeysekera@deloitte.com](mailto:mabeysekera@deloitte.com)

[nsivanthaperumal@deloitte.com](mailto:nsivanthaperumal@deloitte.com)



Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as “Deloitte Global”) does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) for a more detailed description of DTTL and its member firms.

SJMS Associates is an affiliate of Deloitte Touche Tohmatsu India LLP a DTTL member firm in India.

This material is prepared by SJMS Associates (“SJMS”). This material (including any information contained in it) is intended to provide general information on a particular subject(s) and is not an exhaustive treatment of such subject(s) or a substitute to obtaining professional services or advice. This material may contain information sourced from publicly available information or other third party sources. SJMS does not independently verify any such sources and is not responsible for any loss whatsoever caused due to reliance placed on information sourced from such sources. None of SJMS, Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively, the “Deloitte Network”) is, by means of this material, rendering any kind of investment, legal or other professional advice or services. You should seek specific advice of the relevant professional(s) for these kind of services. This material or information is not intended to be relied upon as the sole basis for any decision which may affect you or your business. Before making any decision or taking any action that might affect your personal finances or business, you should consult a qualified professional adviser.

No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person or entity by reason of access to, use of or reliance on, this material. By using this material or any information contained in it, the user accepts this entire notice and terms of use.