



Tax Alert

Inland Revenue (Amendment) Bill (Issued On 24.02.2026)

Inland Revenue Amendment Bill issued on 24th February 2026 proposes the following amendments to the Inland Revenue Act No 24 of 2017 hereinafter referred to as the “IRA”. It should be noted that a “Bill” does not have legal effect until it is passed in Parliament and certified by the Speaker.

Synopsis

- CGT rate for individuals & partnerships increased from 10% to 15%
- CGT rate for trusts, unit trusts/ mutual funds and NGOs increased from 10% to 30%
- Unit trust loses pass through status if it fails to issue relevant certificates
- Revisions to tax calculations of life insurance business
- Thin capitalization calculation – definition of “reserves” to include negative retained earnings
- Profits or gains from realization of motor vehicles will not be taxed
- Specified exclusion on life insurance receipts from assessable income
- Golden resident visa holders will not be considered as “residents” for tax purposes
- Those on short term overseas employment not considered as residents
- Minimum investment for enhanced capital allowance reduced from USD 3Mn to USD 250,000
- Tax credit resulting in a nil tax payable for qualifying charitable institutions
- Assets donated to government considered as a tax neutral asset transfer
- Specified fees – list of professions expanded
- AIT on deposit interest – penalty if false declarations are provided to banks
- TIN should be obtained within 30 days from company incorporation/branch registration
- Instalment payments to be calculated based on current year estimate or prior year actuals
- No SET filing obligations for any Y/A on or after 1 April 2026
- No return filing requirement for those engaged solely in employment with interest income < LKR 5,000
- Mandatory return filing required for BSI
- Senior citizens given the option to file returns electronically or in writing
- No assessments will be issued on an individual if an affidavit is given confirming no wrongdoing

Detailed Analysis

Capital Gains Tax

CGT rates increased

Paragraph of First Schedule	Gains from the realisation of investment assets included in taxable income	Principal Act	Amendment Bill (w.e.f. date the Bill is enacted)
1(2)(a)	Individual	10%	15%
2(2)(a)	Partnership	10%	15%
3(2)(a)	Trust	10%	30%
5(2)(a)	Unit trusts or Mutual funds	10%	30%
7(2)(a)	Non-governmental organization	10%	30%

This CGT rate revision was first proposed in budget 2025 which was presented in February 2025.

Unit Trusts

Unit trusts taxed as resident company if it fails to issue relevant certificates

Section	If a unit trust or mutual fund fails to serve on every unit holder a certificate containing specified details on income, exempt amounts, withholding tax and other specified details within 5 months after the end of each Y/A ending on the 31 st day of March	Principal Act	Amendment Bill
59 (1A)	Such trust or mutual fund is deemed a company resident in Sri Lanka and subject to income tax accordingly	N/A	For any Y/A commencing on 1 April 2025 ✓ (w.e.f. 01.04.2025)

As per the current law a unit trust will be considered as a pass-through trust only if the following conditions are fulfilled-

- *A unit trust must invest in eligible investments*
- *A beneficiary of the trust is presently entitled to the income of a trust i.e. beneficiary has a vested and indefeasible interest in the income and an immediate right to demand payment of the income from the trustee of the trust*

The proposed amendment adds a third criterion -

- *The unit trust must serve on every unit holder a certificate containing details on income, exempt amounts, withholding tax and other specified details within 5 months after the end of each Y/A ending on the 31st day of March*

The proposed amendment places an added burden on the Unit Trust to qualify as a pass-through trust.

Life Insurance Business

Revisions to tax calculations of life insurance business

Section	Gains and profits from business of life insurance	Principal Act	Amendment Bill
67 (1A)	Aggregate of–	For a Y/A prior to 1 April 2025	For a Y/A on or after 1 April 2025 (w.e.f. 1.04.2025)
	(a) surplus distributed to shareholders from the certified life insurance policy holders fund	✓	✓
	any amount distributed or provided to shareholders from the certified life insurance policy holders fund	N/A	✓
	(b) investment income of the shareholder fund less any expenses incurred in the production of such income, subject to the deductions claimable under section 19	✓	✓
67 (2A)	Surplus distributed to a life insurance policy holder or on his behalf	✓	✓ by way of dividend, bonus or other similar form
	Any other amounts paid to a life insurance policy holder or on his behalf	N/A	✓

CGIR may specify the necessary adjustments for the relevant YY/A following revision to Sri Lanka Accounting Standards applicable to the business of insurance in order to ensure that no item is omitted from assessment or accounted for more than once (w.e.f. date the Bill is enacted). (Section 67(5))

Deductibility of Expenses

Thin capitalization calculation* – definition of “reserves” to include negative retained earnings

Section	Reserves in calculating deductible amount of financial cost*	Principal Act	Amendment Bill
18 (5)(a)	“reserves” <u>excludes</u> reserves arising from the revaluation of any asset	✓	✓
	“reserves” <u>includes</u> negative retained earnings, accumulated losses or deficits in reserves	N/A	✓ (w.e.f. 01.04.2025)

*Deductible financial cost = (financial cost of the year/ value of financial instruments on which the financial cost incurred during the year) x 4 x total of the issued share capital and **reserves** of the company as at the end of the year

This amendment has been proposed in response to the two Court of Appeal judgments in the cases of Samson Rajarata Tiles (Pvt) Ltd v. Commissioner General of Inland Revenue where it was held that “negative retained earnings” would not form part of “reserves” for the purpose of thin capitalization calculation. The proposed amendment once implemented, would result in companies with accumulated losses being denied a claim for financial costs in its entirety.

Criterion for tax deductibility of expenditure ≥ LKR 500k, expanded

Section	Deductibility of payments to another person aggregating ≥ LKR 500,000	Principal Act	Amendment Bill
10 (2A) (a)	• Payment by way of account payee cheque or account payee bank draft	✓	✓
	• Payment by the use of a credit card, debit card or electronic payment system through a bank account	✓	✓
	• Payment by depositing cash in the second-mentioned person's bank account		✓ (w.e.f. 08.05.2023)

A previous amendment imposed a restriction that expenses ≥ LKR 500k would be allowed as deductions in computing income tax liability only if such expenses have been made through specified banking channels such as cheques, cards or electronic systems. This is now expanded, with retrospective effect, to include cash deposits made into bank accounts.

Exclusion from mandatory use of banking channels for expenses

Section	Exclusion from applicability of Section 10 (2A) (a)	Principal Act	Amendment Bill
10 (2A) (b)	• Payment by a bank or financial institution	✓	✓
	• Such classes of persons or payments as may be prescribed by the Minister	✓	✓
	• Payment by the Government of Sri Lanka or any Government institution	✓	✓
	• Payment to the Government of Sri Lanka or any Government institution		✓ (w.e.f. 08.05.2023)

When the restriction referred to in section 2A above was implemented mandating banking channels for high value expenses, there was a list of exempt entities and persons from such requirement including payments made by the government. This list will now be amended to include payments made to the government and with retrospective effect.

Criteria for deduction of head office expenditure clarified

Section	Non-resident person who carries on business through a SL PE	Principal Act	Amendment Bill
79(1) & (2)	Deductible head office expenditure	<u>For any Y/A prior to 1 April 2025</u> 10% of assessable income	<u>For any Y/A on or after 1 April 2025</u> Lesser of: - • Actual head office expenditure <u>OR</u> • 10% of assessable income (w.e.f. 01.04.2025)

The proposed amendment does not change the status quo. However, in recent years the tax officials sought to interpret the existing provision to the effect that if the actual head office expense amount is greater than 10% of assessable income, the entire amount will be disallowed. The proposed amendment clarifies the correct interpretation.

Exclusion for gain from motor vehicles

Section	Exclusions in calculating gains or profits from other sources -	Principal Act	Amendment Bill
8 (2)	(a) exempt amounts and final withholding payments	✓	✓
	(b) amounts that are included in calculating the person's income from an employment, business or investment	✓	✓
	(c) gains from the realisation of motor vehicles		✓ (w.e.f. 01.04.2024)

The proposed amendment confirms that disposal of a vehicle by any person would not be liable to income tax or capital gains tax.

Specified exclusion on life insurance receipts from assessable income

Section	Amounts from life insurance policies* excluded in calculating the assessable income of an individual	Principal Act	Amendment Bill
52A	<p>(a) the death of the insured person; (b) the maturity of the policy; or (c) the surrender of the policy</p> <p>Note 1 - Exclusion will not apply to following: - (a) any amount received under a life insurance policy, which constitutes employment income or business income; or (b) any annuity, or any pension, retirement or superannuation payment or any payment made under a life insurance policy otherwise than on the death of the insured person or maturity of the policy.</p> <p>Note 2 - This section shall not limit or affect the application of section 35 (i.e. Tax avoidance schemes)</p>	N/A	✓ (w.e.f. 1.04.2025)

***"life insurance policy" means a contract of insurance issued by an insurer licensed under the Regulation of Insurance Industry Act, No. 43 of 2000, which provides for the payment of money on the death of an individual."*

Tax resident definition amended

Section	Income tax liability of an Individual resident in SL	Principal Act	Amendment Bill
69 (1) (d)	An individual <i>citizen or subject of any country other than SL</i> employed on a Sri Lanka ship, within the meaning of the Merchant Shipping Act, during the period of such employment	SL resident and liable on global income during such employment	SL resident but liable only in respect of income from the employment on such ship (w.e.f. 01.04.2025)
69 (1A)	An individual holding a <i>Golden Paradise Residence Visa</i> issued by the Controller of Immigration and Emigration.	SL resident	Not a SL Resident (w.e.f. 01.04.2025)
69 (2A)	An individual who <i>leaves SL for an employment under a contract for ≥ 1 year</i> with an employer who is not associated with the immediate SL employer of the individual (From first day of the Y/A in which the individual leaves SL and ending on the date of expiry of such contract)	SL resident	Not a SL resident (w.e.f. 01.04.2025)

Incentives & exemptions

New 100% enhanced capital allowance (“ECA”) criteria for new undertakings & requirement for BOI for approval for ECA in respect of expansion of existing undertakings

Under the existing provisions both new undertakings as well as expansion of existing undertakings are entitled to enhanced capital allowances. However, in the case of an expansion of an existing undertaking the entity was required to enter into an agreement with the BOI. The Bill proposes an additional condition that the BOI should have “specifically approved the expansion of such existing undertaking”.

[Paragraph (1A) of Second Schedule]

As per current provisions the minimum investment to qualify for ECA is USD 3Mn. The Bill proposes to reduce the minimum investment to USD 250,000.

Paragraph of Second Schedule	ECA on investment in a new undertaking	Principal Act	Amendment Bill
(2A)	Total investment > USD 250,000 and ≤ USD 3Mn on depreciable assets (other than intangible assets) used in a new undertaking in any part of Sri Lanka	N/A	100% ECA (w.e.f. 01.04.2026)

Exemption on interest paid to persons outside SL – additional conditions introduced

Paragraph of Third Schedule	Additional conditions for existing exemptions		Principal Act	Amendment Bill
	Existing exemptions	Additional condition		
(i)(ii)	Interest accruing to or derived by any person outside SL on any loan granted to any person in SL or to the Government of SL	Loan amount is remitted to SL in foreign currency through a bank, and the loan proceeds are used within SL	N/A	✓ (w.e.f. 01.04.2025)

Donations and qualifying payments

No tax on gifts or donations to Government or specified universities

Section	Consideration equals net cost of the asset immediately before the realization (i.e. an income tax neutral transfer of assets)	Principal Act	Amendment Bill
46(2) & 46(3)	Transfer of ownership of land or buildings to a close relative as prescribed	✓	✓
46(2) & 46(3)	Transfer of ownership of assets to a charitable institution	✓	✓
46 (3A)	Transfer of ownership of an asset as a gift or donation to the Government of Sri Lanka or any University under the Universities Act, No. 16 of 1978	N/A	✓ (w.e.f. date the Bill is enacted)

There is already provision for tax neutral transfer of assets to charitable institutions. The amendment proposes to expand its scope to include donations to the government of Sri Lanka or any government university.

Qualifying payments made to GOSL – excess allowed to be carried forward

Section	Donation made by an individual or entity in money or otherwise to the Government of SL or a fund established by the Government of SL in excess of its total assessable income for a Y/A	Principal Act	Amendment Bill
52 (4)	Permitted to carry forward and deduct in succeeding years of assessment.	N/A	For any Y/A on or after 1 April 2025 ✓ (w.e.f. 01.04.2025)

This provides relief to taxpayers who cannot fully utilize deductions in a single year due to lower taxable income.

Tax credit equal to the tax payable for charitable institutions

Section	Charitable institutions (“CI”)	Principal Act	Amendment Bill
68 (3) & (4)	<ul style="list-style-type: none"> Criteria for tax credit 		For any Y/A commencing on 1 April 2025
	- Provides institutionalized care for the sick or the needy	✓	✓
	- Declared by the Minister as an approved CI	N/A	✓
	- CGIR is satisfied that the cost of such care/service is borne by such CI	✓	✓
	- subject to specified conditions	✓	N/A
	- it appears to the CGIR that such tax credit is just and equitable in all the circumstances of the case	✓	N/A
	<ul style="list-style-type: none"> Tax credit 	Reduction or remission against tax payable for the Y/A	Equal to the tax payable for the Y/A (w.e.f. date the Bill is enacted)

This effectively provides an exemption for qualifying charitable institutions from income tax.

Definition of charitable institution expanded for qualifying payments

Section	A donation made by an individual or entity in money to an approved charitable institution that is:	Principal Act	Amendment Bill
[Paragraph 1(a)(i) of the Fifth Schedule]	A charitable institution established for the provision of institutionalized care for the sick or the needy	✓	✓
[Paragraph 1(a)(i) A. & B. of the Fifth Schedule]	An institution incorporated, or registered under any law in force for the registration of social service organizations that provide healthcare facilities in collaboration with healthcare or education services of the Government	N/A	w.e.f. 01.04.2025

Withholding Tax/AIT

WHT on services provided by independent service providers – list of professions expanded

Section	WHT on payment of a service fee* > LKR 100,000 per month with a source in Sri Lanka by a person to a resident individual who is not an employee of the payer for following: -	Principal Act	Amendment Bill
85 (1C)	<ul style="list-style-type: none"> Services provided by an individual in the capacity of independent service provider (“ISP”) such as doctor, engineer, accountant, lawyer, software developer, researcher, academic, or any individual service provider as may be prescribed by regulation 	5%	5%
	<ul style="list-style-type: none"> Services provided by an individual in the capacity of ISP such as academic, auditor, modeller, personal trainer, coach, valuer, artist, actor, dancer, singer, musician, event organizer, photographer, videographer, therapist, counsellor, beautician, cook, electrician, dentist, veterinarian, social media specialist, brand ambassador, sports person, specialist for information technology, advertising agent, advisor, translator, writer, debt collector 	N/A	5% (w.e.f. date the Bill is enacted)

* Exclusions include payments made by individuals, unless made in conducting a business.

No AIT on interest paid by banks if there is no taxable income

Section	Exclusion from WHT	Principal Act	Amendment Bill
84(3)(f)	Payment of interest or discount by any financial institution (“FI”) to an individual resident in SL on any deposit maintained by such individual in such FI, if the individual has no taxable income for the Y/A and provides a self-declaration to the FI as specified by the CGIR	Circular issued setting out the procedure (subject to formal amendments to the IRA 2017, to be passed in Parliament)	For any Y/A commencing on or after 1 April 2025 ✓ (w.e.f. 01.04.2025)

New penalty provisions for individuals for providing false information

Section	Penalty ≤ LKR 200,000	Principal Act	Amendment Bill
178A (3)	Self-declaration with false or misleading particulars provided by an individual to claim exclusion from WHT on payment of interest or discount by any financial institution to such individual	N/A	✓ (w.e.f. date the Bill is enacted)

While the option to provide a self – declaration to banks to obtain an exclusion from banks was already available by way of circular and is now merely being brought into the Act, the proposed amendment also introduces a penalty provision for providing false declarations.

No fees should be charged in issuing WHT certificates

Section	Withholding certificate	Principal Act	Amendment Bill
87 (6)	Should be issued free of any charge or payment	N/A	✓ (w.e.f. date the Bill is enacted)

New penalty provisions for withholding agents for failure to comply with the procedure specified by the CGIR

Section	Penalty ≤ LKR 200,000	Principal Act	Amendment Bill
178 A (1)	Failure by withholding agent to comply with the procedure specified by the CGIR	N/A	✓ (w.e.f. date the Bill is enacted)

Tax Compliance: TIN Registration, Tax Payments, SET Filing and Assessments

TIN to be obtained within 30 days of company registration (w.e.f. date the Bill is enacted)

As per current law, every company incorporated or registered in Sri Lanka, is required to obtain a TIN. However, there was no timeframe given. The Bill proposes introduction of a time limit, i.e. 30 days from the date of such incorporation or registration.

[Section 102 (1A)]

Revisions to calculation of instalment payments

Section	Method of calculation of the instalments of tax payable by an instalment payer for a Y/A Formula = $\frac{A - C}{B}$	Principal Act	Amendment Bill
		For Y/A prior to 1 April 2026	For Y/A on or after 1 April 2026 (w.e.f. 01.04.2026)
90 (3)	A	Estimated tax payable	<ul style="list-style-type: none"> • Tax payable in the immediately preceding Y/A OR • Estimated tax payable for the current Y/A (calculated as per the procedure, and on the basis, specified by the CGIR) where <ul style="list-style-type: none"> - no taxable income for the immediately preceding Y/A <u>or</u> - expected taxable income for the current Y/A < the taxable income of the immediately preceding Y/A
	Deduction of APIT deducted or to be deducted	✓	
	Deduction of foreign tax credit	✓ [section 91(4)]	✓ [section 90(6)]
	B = number of instalments remaining for the Y/A including the current instalment	✓	✓
	C = sum of		
	(a) tax paid during the Y/A, but prior to the due date for payment of the instalment	✓	✓
	(b) WHT on payments received	Tax withheld during the year, but prior to the instalment payment due date	Tax (including APIT) withheld or to be withheld during the relevant Y/A
	(c)WHT paid by a withholding agent or withholder under section 86 (3) or (4) during the year but prior to the instalment payment due date	✓	✓

Similar to the previous Inland Revenue Act of 2006 the proposed amendment reverts back to providing two options in calculating the quarterly instalment income tax payment i.e. current year estimate or prior year actual amount.

The amendment also proposes that in computing the quarterly instalment payment withholding tax deducted as well as withholding tax to be deducted for the rest of the Y/A should also be considered. This is a welcome amendment as the current approach of considering only withholding tax already deducted for quarterly payments resulted in unnecessary refunds.

No SET filing obligations for any Y/A on or after 1 April 2026

Section	Statement of Estimated Income Tax Payable	Principal Act	Amendment Bill
		For Y/A commencing prior to 1 April 2026	For Y/A on or after 1 April 2026 (w.e.f. date the Bill is enacted)
91	SET Filing requirement	✓	x
92	CGIR may specify, by notice in writing, that an instalment payer or class of instalment payers is not required to submit SET	✓	x

This was proposed in Budget 2025 presented in February 2025.

Return of income - Exemption for specified individuals

Section	Requirement to file a Return of Income	Principal Act	Amendment Bill
94(1)(d)	An individual whose tax payable for the Y/A relates exclusively to income from employment where the employer has deducted APIT and no tax is payable – If such individual's interest income for the Y/A is <LKR 5,000	Required	Not required (w.e.f. 01.04.2025)

Under the current provisions individuals whose sole source of income is employment income are given an exemption from filing an income tax return. However, this exemption could not be utilized in most instances as any person who is solely engaged in employment would still have at least a single savings account that would generate interest income. Hence the proposed amendment addresses this lacuna.

Return of income - Mandatory filing by BSI

Section	Requirement to file a Return of Income	Principal Act	Amendment Bill
94(2A)	Business of Strategic Importance as approved under the Colombo Port City Economic Commission Act	Not required if exempt from income tax	Required even if exempt from income tax (w.e.f. date the Bill is enacted)

Senior citizens given the option to file returns electronically or in writing

Section	Senior citizen	Principal Act	Amendment Bill
113 (1D)	Senior citizens will be given the option to file returns either in writing or electronically	Electronic filing was made mandatory for all individuals from Y/A 2023/2024	✓ (w.e.f. date the Bill is enacted)

Allowing senior citizens the option to still file in writing ensures that the digital transition does not disadvantage less tech-savvy older taxpayers as witnessed in previous filing cycles.

No assessments to be issued to individual taxpayers who meet specified conditions [Section 135 (7)]

Applies to any Y/A commencing from 1 April 2025. Amendment to be effective from the date the Bill is enacted.
Conditions to be met:

- Return of income is filed for current Y/A and tax payable declared is $\geq 120\%$ of previous Y/A
- Full amount of tax is paid without claiming a tax refund; and
- An affidavit is furnished stating no fraud, evasion, or willful default has been committed in relation to the tax payable

Introducing finality of returns for individuals would encourage greater compliance, however whether the taxpayers would be willing to provide an affidavit which imposes an additional legal burden on the taxpayer is moot.

Conversely this amendment could increase the complexity of the assessing officer's task in the event of a suspected fraud or willful default. The assessing officer will not be able to call for information from the said taxpayer but would have to investigate / rely on third party information to collaborate or prove fraud/ willful default.

Tax administration

Broadened scope for permitted disclosures under the IR Act (w.e.f. date the Bill is enacted)

Permitted persons to whom specific taxpayer information (received in an official capacity by a person having a duty under this Act or being employed in the administration of this Act) may be disclosed broadened to include the following for specified reasons: -

- Director of the Financial Intelligence Unit of the Central Bank of Sri Lanka
- Inspector-General of Police
- Sri Lanka Accounting and Auditing Standards Monitoring Board

[Section 100(1) (ha), (hb), (hc)]

Requirement to submit TIN Certificate for specified purposes (w.e.f. date the Bill is enacted)

- Specified purposes for which TIN certificate submission is required -
 - to open any account at any financial institution
 - to obtain approval for a building plan
 - to register a motor vehicle
 - to renew the licence of a motor vehicle
 - to register a land or title to a land
 - to register a business
 - to transfer shares of a company incorporated in Sri Lanka, by the transferee and transferor
 - to obtain a credit card
- For above purposes-
 - Responsibility to ensure compliance is assigned to specified officials
 - CGIR and the relevant official may enter into an agreement for an alternative method of verifying the TIN Certificate
 - CGIR may issue guidelines for effective implementation
 - TIN shall not be a secret or confidential information
- Above is not applicable to a person whose registration has been refused by the CGIR or a person who is restrained from obtaining a TIN Certificate in terms of the provisions of any other written law.

[Section 103(6)]

Admissibility of evidence in judicial or Tax Appeals Commission proceedings (w.e.f. date the Bill is enacted)

Where a taxpayer or other person fails to provide any document or information specifically requested by the CGIR on or after 1 April 2026 within the time limits specified, such document or information shall not be -

- (i) admissible in any judicial proceedings challenging an assessment;
- (ii) valid for the purpose of discharging the burden of proof of the taxpayer; or
- (iii) valid for the purpose of any appeal proceeding in the Tax Appeals Commission except with the agreement of the CGIR.

[Section 122(8A)]

Write off of Interest on underpayments and late payments (w.e.f. date the Bill is enacted)

Write off of interest by CGIR on underpayments and late payments chargeable and remaining outstanding under the following Acts: –

- (a) section 157 of the IR Act (up to the Y/A ending on 31 March 2023);
- (b) Surcharge Tax Act, No. 14 of 2022; or
- (c) Finance Act, No. 35 of 2018 (on debt repayment levy)

Is permitted subject to the condition that the full amount of tax and any applicable penalties excluding any amount waived off by the CGIR for the relevant Y/A are paid prior to the expiration of a period of 6 months from the date the Bill is enacted.

[Section 45]

New provisions introduced for recovery procedures, prosecution of offences and compounding offences (w.e.f. date the Bill is enacted)

- Section 163 4(A) to 4(H) - Procedure of instituting action against persons for failure to pay tax
- Section 185A - Provisions for instituting legal proceedings in respect of failure to comply with the requirement under the principal enactment
- Section 193 - Provisions for certain conditions for compounding offences

Restrictions on applicability of repealed 2006 IRA (w.e.f. date the Bill is enacted)

Repealed IR Act 2006 shall not continue to apply for following –

- (a) deduction of any un-deducted balances under section 32, section 33, or section 34 of the repealed Act remaining as at 1 April 2018;
- (b) Claim for any Y/A on or after 1 April 2018 of any notional tax credit under section 137 or section 138 of the repealed Act, or any other tax credit granted under the repealed Act; and
- (c) Application for any Y/A on or after 1 April 1, 2018 of any tax rate or tax exemption under the repealed Act

[Section 202 (2A)]

Restriction of concessional tax rate applicable under the IRA 2006 (w.e.f. 31.03.2025)

Concessional tax rate applicable under the IRA 2006 for a specified period not expired as at 31 March 2018 shall continue to apply until the expiration of the period so specified but not later than 31 March 2025.

[Section 203(6)]

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