



PARLIAMENT OF THE DEMOCRATIC
SOCIALIST REPUBLIC OF
SRI LANKA

RESIDENT GUEST (TAX EXEMPTION)
ACT, No. 6 OF 1979

[Certified on 18th January, 1979]

Printed on the Orders of Government

Published as a Supplement to Part II of the **Gazette of the Democratic
Socialist Republic of Sri Lanka** of January 19, 1979

PRINTED AT THE DEPARTMENT OF GOVERNMENT PRINTING, SRI LANKA

TO BE PURCHASED AT THE GOVT. PUBLICATIONS BUREAU, COLOMBO

Price : 25 cents

Postage : 25 cents

[Certified on 18th January, 1979]

L.D.—O. 53/78

AN ACT TO EXEMPT CERTAIN CATEGORIES OF RESIDENCE *visa*
HOLDERS FROM CERTAIN TAXES

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

1. This Act may be cited as the Resident Guest (Tax Exemption) Act, No. 6 of 1979, and shall be deemed for all purposes to have come into operation on the first day of February, 1975.

Short title and date of operation.

2. (a) Such profits and income of a Resident Guest as do not arise in Sri Lanka; and

Exemption from income tax of certain profits and income of a Resident Guest.

(b) the income accruing to a Resident Guest from moneys lying to his credit in any account opened by him in a commercial bank for the deposit of sums remitted to him in foreign currency from any country outside Sri Lanka,

shall be exempt from income tax chargeable under the Inland Revenue Act, No. 4 of 1963.

3. The provisions of the Inland Revenue Act, No. 4 of 1963, relating to the imposition of the expenditure tax shall not apply to a Resident Guest.

Resident Guests exempted from expenditure tax.

4. (a) Such movable property of a Resident Guest as is outside Sri Lanka; and

Certain property to be excluded from wealth of Resident Guest for the purpose of computing wealth tax.

(b) the moneys lying to the credit of a Resident Guest in any such account as is referred to in paragraph (b) of section 2,

shall be excluded from his wealth for the purpose of computing the wealth tax payable by him under the Inland Revenue Act, No. 4 of 1963.

5. In the event of the death of a Resident Guest, no estate duty shall be payable under the Estate Duty Ordinance in respect of his estate.

No estate duty payable in respect of estate of a Resident Guest.

Interpre-
tation.

6. In this Act unless the context otherwise requires—

“commercial bank” has the same meaning as in the Monetary Law Act ;

“Controller” has the same meaning as in the Immigrants and Emigrants Act ; and

“Resident Guest” means a person to whom a residence *visa* has been granted under the Immigrants and Emigrants Act by the Controller with the approval of the Minister in charge of the subject of Defence, on the Minister being satisfied that such person is a person of eminence in the field of culture or science or that such person intends to reside in Sri Lanka during his retirement.