



PARLIAMENT OF THE DEMOCRATIC
SOCIALIST REPUBLIC OF
SRI LANKA

CEILING ON INCOME AND COMPULSORY
SAVINGS (AMENDMENT)
ACT, No. 12 OF 1980

[Certified on 13th February, 1980]

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*Ceiling on Income and Compulsory Savings
(Amendment) Act, No. 12 of 1980*

[Certified on 13th February, 1980]

L.D.—O. 54/79.

AN ACT TO AMEND THE CEILING ON INCOME AND COMPULSORY SAVINGS LAW, NO. 15 OF 1972.

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

1. This Act may be cited as the Ceiling on Income and Compulsory Savings (Amendment) Act, No. 12 of 1980.

Short title.

2. Section 8 of the Ceiling on Income and Compulsory Savings Law, No. 15 of 1972 (hereinafter in this Act referred to as the "principal enactment") is hereby amended by the substitution, for the words and figures "on or after April 1, 1972", of the words and figures "on or after April 1, 1972, but not after April 1, 1974".

Amendment of section 8 of the Ceiling on Income and Compulsory Savings Law, No. 15 of 1972.

3. (1) Section 16 of the principal enactment is hereby amended as follows :—

Amendment of section 16 of the principal enactment.

(a) by the repeal of subsection (9) of that section, and the substitution therefor of the following subsection :—

" (9) Where the whole or a part of a quarterly instalment of the contribution is in default, the defaulter shall, in addition to the amount in default, pay as a penalty—

(a) a sum equivalent to five *per centum* of the amount in default, and

(b) where the amount in default is not paid before the expiry of thirty days after it has begun to be in default, in respect of each further period of thirty days or part of such period during which it is in default, a further sum equivalent to one *per centum* of the amount in default :

Provided that the total sum payable as a penalty under the preceding provisions of this subsection shall in no case exceed

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twenty five per centum of the amount in default.”; and

(b) by the addition, at the end of that section, of the following new subsection:—

“ (10) The Commissioner-General may waive or reduce any penalty payable under this section, if he is satisfied that by reason of any special circumstances in which the default was made a waiver or reduction of such amount would be just and equitable.”.

(2) The amendment made in section 16 of the principal enactment by paragraph (b) of subsection (1) of this section shall be deemed for all purposes to have come into force on April 1, 1972, and accordingly, shall apply to every year of assessment commencing on or after that date.

Replacement
of section 42
of the
principal
enactment.

4. Section 42 of the principal enactment is hereby repealed and the following new section substituted therefor:—

“ Issue of
certificates
in respect of
contributions
paid.

42. (1) The Monetary Board of the Central Bank shall cause to be issued to every person, in respect of contributions paid by, or recovered from, him—

(i) during the period of twelve months ending on April 30, 1973,

(ii) during the period of twelve months ending on June 30, 1974, and

(iii) during the period of twelve months ending on June 30, of any subsequent year,

a certificate showing the total amount of the contributions paid by, or recovered from, him during each of such periods.

(2) For the purposes of this section any contribution paid by, or recovered from, any person during the period commencing on May 1, 1973, and ending on June 30, 1973, shall be deemed to have been paid by, or recovered from, him during the period of twelve months ending on June 30, 1974.”.

5. Section 44 of the principal enactment is hereby repealed and the following new section substituted therefor :—

Replacement
of section
44 of the
principal
enactment.

“Interest on
contributions.

44. Interest shall be paid on the amount specified in a certificate issued under section 42 if such amount lies in deposit for a period of two years commencing on the day immediately succeeding the last day of the period of twelve months in respect of which the certificate was issued. Interest in respect of the first two years commencing on the day immediately succeeding the last day of the period of twelve months in respect of which the certificate was issued, shall be paid at the rate of five per centum and in respect of subsequent years also at the rate of five per centum.”