Russell Bedford
taking you further

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CIRCULAR TO CLIENTS

New tax proposals were made to specify the additional classes of persons required to register under section 102 of Inland Revenue Act No.24 of 2017 based on the notice issued by the Minister of Finance, Economic Stabilization and National Policies on 31st May 2023.

PART A

With effect from June 01, 2023;

i. Practitioners registered with the Sri Lanka Medical Council established under the Medical Ordinance (Chapter 105)
ii. Members of the Institute of Chartered Accountants of Sri Lanka established by Act No. 23 of 1959
iii. Members of the Institute of Certified Management Accountants of Sri Lanka incorporated by Act No. 23 of 2009
iv. Members of Institution of Engineers Sri Lanka incorporated by Act No.17 of 1968
v. Members of Association of Professional Bankers Sri Lanka
vi. Members of Sri Lanka Institute of Architects incorporated by Sri Lanka Institute of Architects Law No.01 of 1976
vii. Members of the Institute of Quantity Surveyors Sri Lanka incorporated by Act No.20 of 2007
viii. Attorneys at Law of the Supreme Court of Sri Lanka
ix. The persons who registered their businesses in Divisional Secretariates
x. The persons who have vehicles registered (Other than Three Wheelers, Motor bicycles and Hand Tractors) in Department of Motor Traffic
xi. The persons who have purchased or acquired by virtue of Deeds Transfers, of any immovable property in Sri Lanka on or after 01.04.2018
xii. Employee whose monthly contribution from both employee and employer to any provident fund is more than Rs.20,000/-
xiii. Any individual who obtains approval for a building plan from a local authority
xiv. Any other individual who receives payment of Rs.100,000/- per month or Rs.1,200,000/- for twelve months period for providing any services in Sri Lanka.

PART B

With effect from 01.01.2024;

Any individual who does not belong to any category in PART A and; -

(i) Who is at the age of 18 years or more as at 31.12.2023 or

(ii) Who attains the age of 18 years on or after 01.01.2024 after attaining the age of 18 years.

If you require any further clarifications on the matters discussed therein, please do not hesitate to contact,

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Sgd.

Jayasinghe & Co.

Chartered Accountants

Colombo

01st June 2023