



**PARLIAMENT OF THE DEMOCRATIC
SOCIALIST REPUBLIC OF
SRI LANKA**

**COMPANIES (AMENDMENT)
ACT, No. 13 OF 2014**

[Certified on 24th April, 2014]

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L.D.—O. 11/2014.

AN ACT TO AMEND THE COMPANIES
ACT, NO. 7 OF 2007

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

1. This Act may be cited as the Companies (Amendment) Act, No. 13 of 2014 as follows :— Short title.

2. Section 132 of the Companies Act, No. 7 of 2007 (hereinafter referred to as the “principal enactment”) is hereby amended by the repeal of that section and the substitution therefore of the following new section :— Amendment of section 132 of the Companies Act, No.7 of 2007.

“Declaration and certificates to be sent by every private company with the annual return.

132. (1) Every private company shall transmit to the Registrar with its annual return—

(a) a declaration signed by the directors of the company to the effect that to the best of their knowledge and belief, they have complied with the requirements of the principal enactment ;

(b) a certificate signed by a director and the secretary of the company—

(i) confirming that the company has not since the date of the last return or in the case of a first return, since the date of the incorporation of the company, as the case may be, issued any invitation to the public to subscribe for any shares or debentures of the company ;

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(ii) where the annual return discloses the fact that the number of shareholders of the company exceeds fifty, and such excess consists wholly of persons not included under section 27 in relation to that limit imposed under that section ;

(c) a certificate issued by the Commissioner-General of Inland Revenue confirming that the company has fulfilled the requirements specified in section 106 of the Inland Revenue Act, No. 10 of 2006.

(2) (a) Subject to section 131, every private company shall with the annual return of such company, or any time prior to the winding up of such company or change of status or a similar situation specified in this Act, notify in writing to the Registrar in the manner prescribed any such winding up or change if any to be taken place.

(b) It shall be the duty of the Registrar to transmit a copy of such notice to the Commissioner-General of Inland Revenue.

For the purposes of this section—

“Similar situation” means an arrangement, amalgamation, merger or compromise as specified in the Act.”.

3. The item 2 of the Ninth Schedule to the principal enactment is hereby amended as follows :—

Amendment of Ninth Schedule to the principal enactment.

- (1) in paragraph (b), by the substitution for the words “chargeable for one complete year prior to the commencement of the liquidation, that year to be selected” of the words “chargeable for five complete years prior to the commencement of the liquidation, that five year period to be selected”;
- (2) in paragraph (d), by the repeal of that paragraph and substitution therefor of the following new paragraph :—

“(d) value added tax charged or chargeable for taxable periods within five year period prior to the commencement of the liquidation, such taxable periods to be selected by the Commissioner-General of Inland Revenue in accordance with the provisions of the Value Added Tax Act, No. 14 of 2002;”.

4. Section 529 of the principal enactment is hereby amended by the insertion immediately after the definition of the expression “class” of the following definition :—

Amendment of section 529 of the principal enactment.

“Commissioner-General of Inland Revenue” means the Commissioner-General of Inland Revenue appointed under section 208 of the Inland Revenue Act, No. 10 of 2006.

5. In the event of any inconsistency between the Sinhala and Tamil texts of this Act, the Sinhala text Shall prevail.

Sinhala text to prevail in case of inconsistency.

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