

PARLIAMENT OF THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA

LAND (RESTRICTIONS ON ALIENATION) (AMENDMENT)

A

BILL

to amend the Land (Restrictions on Alienation) Act, No. 38 of 2014

Presented by the Minister of Finance and Mass Media on 22nd of May, 2018

(Published in the Gazette on April 12, 2018)

Ordered by Parliament to be printed

[Bill No. 250]

PRINTED AT THE DEPARTMENT OF GOVERNMENT PRINTING, SRI LANKA TO BE PURCHASED AT THE GOVERNMENT PUBLICATIONS BUREAU, COLOMBO 5

Price : Rs. 12.00

Postage: Rs. 10.00



This Bill can be downloaded from www.documents.gov.lk 2--PL 010799--540 (05/2018)

STATEMENT OF LEGAL EFFECT

Clause 2: This clause amends section 3 of the Land (Restrictions on Alienation) Act, No. 38 of 2014 (hereinafter referred to as the "principal enactment") and the legal effect of the section as amended is to extend the application of the exemption granted by that section to certain properties.

Clause 3: This clause amends section 5_A of the principal enactment, and the legal effect of the section as amended is to amend the effective date of that section.

Land (Restrictions on Alienation) (Amendment)

L.D.-O. 11/2018

An Act to amend the Land (Restrictions on Alienation) $\label{eq:Act} Act, No.~38 \text{ of } 2014$

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

 This Act may be cited as the Land (Restrictions on Short title Alienation) (Amendment) Act, No. of 2018 and shall come into operation on April 1, 2018.

2. Section 3 of the Land (Restrictions on Alienation) Amendment Act, No. 38 of 2014 (hereinafter referred to as the "principal enactment") is hereby amended in subsection (1):— 38 of 2014.

(a) by the repeal of paragraph (b) of that subsection and the substitution therefor of the following paragraph:—

"(*b*) a condominium parcel specified under the Apartment Ownership Law:

Provided that, the entire value shall be paid upfront through an inward foreign remittance prior to the execution of the relevant deed of transfer;";

(b) in paragraph (h) of that subsection by the substitution for the words "transfer of such land." of the words "transfer of such land; and";

(c) immediately after paragraph (h) of that subsection by the addition of the following new paragraph:—

"(*i*) any land, the title of which is transferred on or after April 1, 2018, to a company

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Land (Restrictions on Alienation) (Amendment)

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referred to in paragraph (b) of subsection (1) of section 2, listed in the Colombo Stock Exchange.".

3. Section 5A of the principal enactment is hereby Amendment of section 5A 5 amended:---of the (a) by the substitution for the words and figures principal enactment. "January 8, 2017." of the words and figures "January 1, 2016."; (b) in the marginal note thereof, by the substitution for the words and figures "January 8, 2017." of the 10 words and figures "January 1, 2016.".

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

to prevail in case of inconsistency.

DEPARTMENT OF GOVERNMENT PRINTING