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உள்ளநாட்டு இறைவரித் திணைக்களம்
DEPARTMENT OF INLAND REVENUE

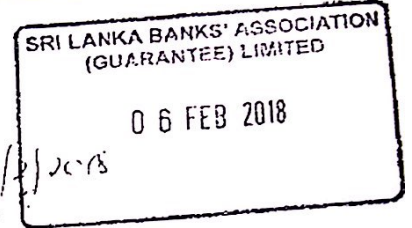
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සර් චිත්තම්පලම් ඒ ගාර්ඩිනර් මාවත
තු.පො. 515, කොළඹ 02
ශ්‍රී ලංකාව
දුරකථන :- 011-2334400/011-2135400
ෆැක්ස් :- 011-2337777

සෙක්‍රෙටරියට
உள்ளநாட்டு இறைவரித் திட்டம்
சேர் சிற்றம்பலம் ஏ காடினர்
மாவத்தை
த.பெ.இல. 515, கொழும்பு 02
இலங்கை
தொலைபேசி :- 011-2334400/011-2135400
பக்ஸ் :- 011-2337777

Secretariat
Inland Revenue Building
Sir Chittampalam A Gardiner Mawatha
P.O. 515, Colombo 02
Sri Lanka
Telephone :- 011-2334400/011-2135400
Fax :- 011-2337777

05th February 2018

Chairman,
Sri Lanka Bank's Association,
Ceylinco House, Level 10,
69, Janadipathi Mawatha,
Colombo 01.



Dear Sir/ Madam,

Ascertainment of income tax payable for the Year of Assessment – 2018/2019

I really appreciate cooperation extended by the banks to the Department by complying with the statutory provisions in relation to the all taxes administrating by the Commissioner General and would like to inform you that the provisions of the Inland Revenue Act No. 24 of 2017 will come in to operation on April 01st 2018.

For the purpose of avoidance any doubt in applying the Inland Revenue Provisions of the two statutes (10 of 2006 and 24 of 2017) in respect of the persons who already obtained the approval from Commissioner General to makeup the accounts for twelve months, starting from first of January and ending thirty-first day of December of each year, kindly follow the instructions given below to ascertain the income tax payable for Year of Assessment 2018/2019

- I. Tax payable on taxable income for year of assessment 2018/2019 has to be ascertained in accordance with the provisions of Inland Revenue Act No. 24 of 2017 for the period commencing from 01.01.2018 to 31.12.2018, as income tax shall be payable for each year of assessment.
- II. Subject to the conditions stipulated in Section 137 of the Inland Revenue Act No. 10 of 2006, a notional tax credit on secondary market transactions from 01.01.2018 to 31.03.2018 can be claimed as a tax credit for the Year of assessment 2018/2019 and the conditions stipulated in Section 136 of the Inland Revenue Act No. 10 of 2006, can be applied for the transactions from 01.01.2018 to 31.03.2018 to claim tax credit for the Year of assessment 2018/2019.

Please feel free to contact the Commissioner – Secretariat (0112135412) or Commissioner – Corporate Financial Enterprises Audit Unit (0112134402) if further information is needed.

Thank You.

(Signature)
Commissioner General of Inland Revenue

Copies: All Banks

Ranjana Jayasinghe
Commissioner General of Inland Revenue
Department of Inland Revenue
Sir Chittampalam A Gardiner Mawatha
Colombo 02