

OVERVIEW OF THE COLOMBO PORT CITY ECONOMIC COMMISSION ACT, NO. 12 OF 2021

INTRODUCTION

The Colombo Port City Special Economic Zone (“Port City”) is a Special Economic Zone in Sri Lanka created to facilitate investments and doing business in Sri Lanka.

In order to regulate and facilitate international commerce and investments within the Port City, the Colombo Port City Economic Commission (the “Commission”) was established under the Colombo Port City Economic Commission Act No. 11 of 2021 (“Act”). The Commission among other things, oversees the implementation of development and other regulations within the Port City and creates, facilitates, and manages investments and businesses in the Port City.

The Act enables the Commission to lease land, manage investments, issue, or grant a registration, licence, authorisation, and other approvals to engage in business, in and from the Port City and facilitate businesses and investments in terms of this Act.

Under the Act, only Authorised Persons are allowed to engage in business within the Port City. Given below is an overview of the salient features of the Act including the process for registration as an Authorised Person.

Contents

1. General	2
2. Application For Registrations, Licences, Authorisation or Approvals	3
3. Commission as the Single Window Investment Facilitator	5
4. Offshore Companies Within the Port City	6
5. Offshore Banking Business in The Port City	7
6. Exemptions or Incentives for Businesses of Strategic Importance	9
7. Interim Measures: Engaging in Business Outside the Port City	10
8. Estate Manager and Provision of General Services	11
9. International Commercial Dispute Resolution Centre	12
10. Termination And Amendment	13
11. Ownership of Land and Lease of Land	13
12. Securities Exchange Commission	14
13. Definitions	15

1. General

<p>Powers of the Commission Section 6</p>	<p>The Commission has the power to issue or grant registration, licence, authorisation, and other approvals to engage in business, in and from the Port City and facilitate businesses and investments in terms of the Act. [s.6(a)]</p>
<p>Conflicts of Interest Section 13</p>	<p>For the purposes of integrity, the Chairperson or any member of the Commission who has a direct or indirect interest in any authorised person, cannot participate or vote on any decision related to such interest. If such a person has participated directly or indirectly in any decision, that decision is voidable.</p>
<p>Only an Authorised Person can Engage in Business Section 26</p>	<p>Only an Authorised Person can engage in business in and from the Port City. [s. 26 (1)]</p> <p>For a person to be qualified as an “Authorised Person” and be permitted to engage in business within the Port City, the following requirements should be met*:</p> <ol style="list-style-type: none"> 1. For a person: a license issued by the Commission under Part VI of the [(s.26 (2)] 2. For a Company: <ol style="list-style-type: none"> a. to engage in business in the Port City <ol style="list-style-type: none"> i. a license issued by the Commission under Part VI of the Act; and ii. a Certificate of Registration issued under Part VIII of the Act is required. [(s.26 (3)] b. to engage in offshore banking business <ol style="list-style-type: none"> i. License issued by the Commission under this Part VI of this Act; ii. Certificate of Registration issued under Part VII of this Act; and iii. Licence issued under Part VIII of the Act. <p>*this is subject to change in applicable circumstances</p>

2. Application For Registrations, Licences, Authorisation or Other Approvals

<p>Applications</p> <p>Section 27 (1), (2)</p>	<p>The applications for registration, licence, authorisation, or such other approval in terms of this Act (as prescribed by regulations) should be made to the Commission. Applications should include the necessary information, documents and a non-refundable processing fee, as determined by the Commission.</p>
<p>Capital for the Investments in the Port City</p> <p>Section 27 (3), (4)</p>	<p>Total value of the proposed foreign direct investment should be specified in foreign currency (not SLR) in the Application and set out in the Agreement (under S 32 explained below).</p> <p>Investment to carry out business in the Port City should be raised outside Sri Lanka. Therefore, the following cannot be used to finance the investment in the Port City:</p> <ol style="list-style-type: none"> 1. Foreign currency deposit in an account maintained or operated in Sri Lanka, in any licensed commercial bank or licenced specialised bank; and 2. Foreign currency raised through a foreign currency loan obtained from any such licensed commercial bank or licenced specialised bank.
<p>Landowners/ Leased Land engaging in business in the Port City</p> <p>Section 27 (5)</p>	<p>Any person;</p> <ol style="list-style-type: none"> 1. to whom the restrictions specified in the Land (Restrictions on Alienation) Act, No. 38 of 2014 do not apply, 2. who has leased land (Under s.38 and s.39 of the Act) <p>may along with an investor or a consortium of investors, apply to engage in business in and from the Port City in any designated foreign currency (other than SLR) on the basis that the value of the land leased forms part of such investment.</p> <p>In the event a dividend or any other financial benefit accrues to such person or company within a period of five years from the date of the lease paid, that person is required to, remit such dividend or any other financial benefit to a Resident Foreign Currency Account operated and maintained in the name of the person or company that paid for the lease in Sri Lanka Rupees under section 39 in Sri Lanka outside the Port City.</p>

<p>Procedure and Content of Registration, Licence, Authorization and other approvals to be prescribed</p> <p>Section 28</p>	<p>The Commission can call for any further information and documents within the time determined by the Commission for the purpose of the application process.</p> <p>Every registration, licence, authorisation, and other approvals granted by the Commission shall:</p> <ol style="list-style-type: none"> 1. be in the form determined by the Commission; 2. be granted on the payment of a fee determined by taking into consideration <i>inter alia</i> the type of business; 3. specify the period of validity ; 4. specify the business to be engaged by an authorised person; 5. specify other conditions to be attached. <p>The Commission is to prescribe the procedure for the following:</p> <ol style="list-style-type: none"> 1. approval of an applicant as an authorised person; 2. amendment, surrender, transfer, assignment or renewal of a registration, licence or authorisation or other approval; 3. suspension, revocation, or cancellation, for good cause of any registration, licence, authorisation, or approval issued by the Commission, in the event of a material default or breach by an authorised person after providing reasons in writing to the authorised person.
<p>Regulations are to be Prescribed by the President</p> <p>Section 71</p>	<p>The President/assigned Minister, in consultation with the Commission and any relevant Regulatory Authority can make regulations in respect of all matters for which regulations are required to be prescribed or authorised by the Act (this includes s. 27(1), (5) and s. 28(2)).</p>
<p>Mis-representation is an Offence</p> <p>Section 29</p>	<p>It is an offence under the Act where any representation or statement that the applicant knows is false or misleading is included in relation to any application, information or particulars submitted by an applicant.</p>

3. Commission as the Single Window Investment Facilitator

Under Section 6 of the Act, the Commission it to be a **Single Window Investment Facilitator**; i.e. a one stop shop for all the requirements of the investors looking to invest in the Port City. The Commission it to be the sole point of contact to investors and promote the ease of doing business through the expeditious facilitation and issuance of all registrations, licences, authorisations, and other approvals required for engaging in business in and from the Area of Authority of the Colombo Port City.

<p>Single Window Investment Facilitator</p> <p>Section 30</p>	<p>The Commission is to be the Single Window Investment Facilitator to facilitate businesses in an expeditious manner. The Commission shall determine to either accept or reject an application received to become an Authorised Person. The decision of the Commission shall be final, and it should be informed to the applicant in writing, (if rejected with reasons for such rejection).</p>
<p>Concurrence of relevant Regulatory Authorities</p> <p>Section 30 (3)</p>	<p>The Commission should obtain the concurrence of the relevant Regulatory Authority in the process of granting such registration, licence, authorisation, or other approval, in respect of the subjects vested in or assigned to, such Authority by law and to the extent specifically provided for in this Act.</p>
<p>Approval process for licences, authorisations, and other approvals</p> <p>Section 31</p>	<p>After evaluation of an application received in terms of s.27 the Commission can issue or grant the registration, licence, authorisation, or approval, if such application is in the national interest or for the advancement of the national economy. The Commissioner may also impose terms and conditions deemed necessary.</p> <p>Once granted/issued and the due concurrence of the Regulatory Authorities is obtained, the Commission has the responsibility to ensure all the relevant legal and regulatory requirements are duly complied with.</p>
<p>Agreement between the Authorised Person and the Commission</p>	<p>The Commission shall enter into an agreement (the “Agreement”) with every authorised person setting out <i>inter alia</i>:</p> <ol style="list-style-type: none"> 1. terms and conditions; 2. restrictions; 3. the total value of the foreign direct investment (inclusive of any sum paid in terms of section 39 – explained below);

<p>Section 32</p>	<ol style="list-style-type: none"> 4. concessions or exemptions and the period pertaining to which they are granted under this Act, in relation to the investment to be engaged in within the Port City; 5. any equity contribution provided for in s.27(5); and 6. a dispute resolution clause, agreeing to resolve disputes through arbitration in terms of the Act.
<p>Visa/Work Permits Section 33</p>	<p>The Commission, as the Single Window Investment Facilitator, can facilitate the processing of any visa, entry permit or work permit, and other approvals as may be required by an authorised person, consultant, or employee of or a person specially authorised by an authorised person and a person who intends to engage in business, invest, reside, or be employed in the Port City.</p>

4. Offshore Companies Within the Port City

<p>Applicable Law Section 41</p>	<p>Part VII of the Act applies to offshore companies incorporated to engage in business within the Port City, notwithstanding anything to the contrary in Part XI of the Companies Act No. 7 of 2007 (the “Companies Act”).</p>
<p>Process of being Registered as an Offshore Company Section 41 (2)</p>	<p>For the purposes of registration as an Offshore Company, companies must submit an application to be registered as an offshore company under this Act to the Commission. After receiving such an application the Commission shall:</p> <ol style="list-style-type: none"> 1. consider whether the application is acceptable (considering national economy and national interest); 2. if so, make a recommendation to the Registrar-General of Companies to proceed to register the company as an offshore company under Part XI of the Companies Act; and 3. issue a Certificate of Registration to the applicant company as an offshore company permitted to conduct businesses in the Port City.
<p>Application to register as an Offshore Company</p>	<p>An application to the Commission to be registered as an offshore company shall include the following:</p> <ol style="list-style-type: none"> 1. a certified copy of the charter/statute/articles of association in English; 2. a list of the directors/persons managing the affairs of the company; 3. for a company incorporated overseas:

<p>Section 41 (3)</p>	<ol style="list-style-type: none"> 4. names and addresses of authorised representatives of the company (must be a resident/citizens of Sri Lanka); 5. statement including the address of registered/principal office in the country of incorporation and the office in Sri Lanka; and 6. submission of a certified copy (issuing authority) of the Certificate of Incorporation prior to the application (within 30 days) 7. An authenticated statement stating that there are no legal impediments for the registration of the company as an offshore company; and 8. Non-refundable processing fee (determined by the Commission).
<p>Section 41 (11)</p>	<p>The Commission can recommend to the Registrar-General of Companies, to cancel any Certificate of Registration issued, (providing reasons) and the Registrar-General of Companies shall cancel such Certificate of Registration.</p> <p>After such cancellation offshore company will cease to enjoy any rights, privileges, and benefits under the Act and under any written Law in Sri Lanka.</p>

5. Offshore Banking Business in The Port City

<p>Applicable Law</p> <p>Section 42</p>	<p>The provisions of this Part of the Act shall, notwithstanding the provisions of Part IV of the Banking Act, be applicable in relation to offshore banking business to be engaged in and from the Port City:</p>
<p>Eligibility for a Licence to Carry out Offshore Banking</p> <p>Section 42 (2)</p>	<p>The following companies may make an application to the Commission for a licence to engage in offshore banking business in and from the Port City:</p> <ol style="list-style-type: none"> 1. a company licenced to engage in banking business in Sri Lanka in terms of the Banking Act; or 2. a company licenced to carry on banking business under any law, charter, statute, article of association or other instrument constituting or defining such constitution, in any other country.

<p>Issuing of a Licence</p> <p>Section 42 (3), (4)</p>	<p>The licence is issued by the Minister of Finance in the following manner:</p> <ol style="list-style-type: none"> 1. On the recommendation of the Commission to the Minister of Finance; or 2. Directly by the Minister of Finance with the concurrence of the Monetary Board.
<p>Cancellation of a licence</p> <p>Section 43</p>	<p>A licence issued can be suspended, revoked or cancelled by the Commission with the concurrence of the Monetary Board after allowing the licensee to be heard, if it is proved :</p> <ol style="list-style-type: none"> 1. The business so engaged is not in the national interest or for the advancement of the national economy; or 2. There appears to be a lack of prudent management and a visible instability in the business.
<p>Businesses Permitted Under Offshore Banking</p> <p>Section 46</p>	<p>The Commission with the concurrence of the President/ assigned Minister can recommend to the Minister of Finance to authorise a company engaged in offshore banking to carry on the following businesses:</p> <ol style="list-style-type: none"> 1. accept savings, time and demand deposits from any authorised person or a non-resident in any designated foreign currency; 2. borrow any sum in a designated foreign currency from any non-resident; 3. extend accommodation to any non-resident in any designated foreign currency; 4. engage in any transaction in any designated foreign currency with any other offshore unit; 5. engage in any other transaction in a designated foreign currency with a non-resident; 6. engage in any other transaction as may be envisaged under the act; 7. engage in any other transaction in any designated foreign currency, authorised by the commission with the concurrence of the monetary board.
<p>Preparation of a Financial Statement</p> <p>Section 47</p>	<p>Every company issued a licence under this part of the Act, shall annually prepare a financial statement in compliance with International Financial Reporting Standards.</p>

Preparation of an Annual Report

Section 48

Every company issued a licence under this part of the Act is required to annually appoint an international firm of accountants to audit and report on the financial statement under s.47.
A certified copy of this report is to be submitted to the Commission [s.48(2)].

6. Exemptions or Incentives for Businesses of Strategic Importance

Businesses of Strategic Importance

Section 52

The provisions of this part of the Act applies to any authorised person carrying on a Business of Strategic Importance notwithstanding anything to the contrary in any written law [s.52(1)].

The President/ assigned Minister may identify businesses to be designated “Businesses of Strategic Importance” which would ensure the success of the objectives in establishing the Port City, having regard to national interest or the advancement of the national economy [s.52(2)].

A business so identified can be granted exemptions or incentives provided in this part of the Act in accordance with regulations made under the Act. Tax related exemptions may be granted in full/part and from all/any of the enactments in Schedule II [s.52(3)].

Exemptions and incentives granted will be embodied in the Agreement entered into under s.32 [s.52(4)].

The period of validity of the incentives/exemptions will not exceed forty years [s.52(7)].

Details of Businesses of Strategic Importance to be specified by Order

Section 53

Once a business of strategic importance is identified the following steps will be taken:

1. The Commission shall make recommendations to the President/ assigned Minister on the designation of such business as one of strategic importance and on the granting on exemptions/incentives [s.53(1)];
2. The President/ assigned Minister in consultation with the Minister of Finance shall take steps to inform the Cabinet of Ministers [s.53(2)];
3. On receiving Cabinet approval, the President/ assigned Minister shall by Order published in the Gazette specify [s.53(3)];

	<ul style="list-style-type: none"> a. the rationale; b. the applicable exemptions/incentives; c. date of commencement and expiry of the exemptions/incentives; and d. name of the applicant <p>4. Thirty days from the date of publication, the Order will be placed before Parliament for information. This will be accompanied with a written confirmation by the Commission that such Order is in compliance with this part of the Act [s.53(4)].</p>
<p>The meaning of a Business of Strategic Importance</p> <p>Section 53(5)</p>	<p>A Business of Strategic Importance shall mean a business:</p> <ul style="list-style-type: none"> 1. Projected to ensure the success of the Port City; 2. Likely to bring economic and social benefit to the country; or 3. Likely to change the landscape of the Port City enabling global/regional business or service linkages through: <ul style="list-style-type: none"> a. its strategic importance b. inflow of foreign exchange c. generation of employment d. envisaged transformation of knowledge in terms of the promotion of services, development/use of technology including IT e. destination promotion envisaged for Sri Lanka f. impetus envisaged through the promotion of services in and from the Port City

7. Interim Measures: Engaging in Business Outside the Port City

<p>Interim Measures to Engage in Business from Outside the Port City</p> <p>Section 64</p>	<p>The Commission has the power to permit an authorised person to engage in business from a designated location in Sri Lanka outside the Port City, (as maybe approved by the President/assigned Minister):</p> <ul style="list-style-type: none"> 1. for a period not exceeding five years from the commencement of the Act; 2. during such period the business will be entitled to all the privileges accorded to, and be deemed for all purposes to be a business situated within and engaged in business, in and from, the Port City; 3. such a business shall be subject to the provisions of this Act and any regulations made hereunder.
--	--

8. Estate Manager and Provision of General Services

<p>Estate Manager</p> <p>Section 59</p>	<p>To provide services as set out in the Act in the Port City, A company incorporated in terms of the Companies Act, No. 7 of 2007 should be designated as the Estate Manager by the Commission.</p>
<p>Services to be Provided by the Estate Manager</p> <p>Section 60</p>	<ol style="list-style-type: none"> 1. To assist service providers in providing utility services, such as gas, water, electricity, internet and communication facilities, sewerage and drainage, waste and garbage disposal and such other facilities to authorised persons, residents, occupiers, and visitors in the Port City. 2. To manage and maintain all common areas including the maintenance of street lighting and such other facilities; 3. To facilitate the collection of area related rates and levies imposed by the Commission within the Port City and collect fees and charges for services provided within the Port City, including management fees, utility charges, vehicle parking charges, user fees and such other fees or charges from authorised persons, employees of authorised persons, residents, occupiers and visitors within the Port City; 4. To set up, operate and maintain common user facilities such as car parks within the Port City; 5. To be responsible for the maintenance and upkeep of waterfronts, inland canals and such other areas between the offshore breakwater and the beaches of the Port City; 6. To collect on behalf of the Commission, the local rates, levies and such other charges imposed by the Commission and applicable within the Port City, and credit the total of the sum so collected to a bank account as directed by the Commission; 7. To levy berthing fees as may be necessary, being part of the services provided within the Port City; 8. To be responsible for the operation and maintenance of an efficient and effective garbage collection and disposal system, while ensuring the daily collection, sorting and removal and disposal of all types of garbage of the authorised persons, employees of authorised persons, residents, occupiers, and visitors within the Port City 9. all matters relating to roads or access ways within the Area of Authority of the Colombo Port City and the protection and promotion of the convenience and welfare of the authorised

	<p>persons, employees of authorised persons, residents, occupiers, and visitors within the Port City; and</p> <p>10. to do such other things as may be directed by the Commission for the better management and welfare of the authorised persons, employees of authorised persons, residents, occupiers, and visitors within the Port City</p>
<p>Estate Manger is an Authorised Person</p> <p>Section 61</p>	<p>Estate Manger will be considered as an Authorised Person under the Act and be able to enjoy the privileges as such.</p>

9. International Commercial Dispute Resolution Centre

<p>International Commercial Dispute Resolution Centre</p> <p>Section 62</p>	<p>The Commission will facilitate the establishment of an International Commercial Dispute Resolution Centre (ICDRC) for the purpose of offering conciliation, mediation, adjudication, arbitration and other alternate dispute resolution services [62(1)].</p> <p>Matters which shall be resolved by arbitration shall be any dispute that arises in the Port City between [62(2)]:</p> <ul style="list-style-type: none"> i. The Commission and an Authorised Person or an employee of an Authorised Person; and ii. The Commission and a resident or an occupier provided that an Agreement exists between them. <p>An Authorised Person is to ensure that every Agreement under Section 32, includes a provision of mandatory reference to arbitration for disputes within the Port City in accordance with the above provision [62 (3)].</p> <p>The ICDRC is entitled to make or adopt rules of procedure for any alternate dispute resolution services offered by the centre [62 (4)].</p> <p>The enforcement or setting aside of any arbitration award will be in accordance with the Arbitration Act, No.11 of 1995 [62(5)].</p>
---	---

10. Termination And Amendment

<p>Termination and Amendments</p> <p>Section 67</p>	<p>No termination or amendment in any manner detrimental to the interests of the respective investor may be made to the Agreement (under section 32), other than upon the expiry or completion of the period or term as specified in any registration, licence, authorisation, permit, or other approval granted in terms of this Act, or any deed of transfer or indenture of lease or agreement executed by the Commission under the Act.</p>
<p>Early Termination</p> <p>Section 67</p>	<p>However, an early termination may take place:</p> <ol style="list-style-type: none"> 1. based on the agreement of the Parties; 2. due to a breach of a term or condition in the relevant document; or 3. due to a provision which provides for express termination in the Act.

11. Ownership of Land and Lease of Land

<p>Powers of the Commission Regarding Lease of Land</p> <p>Section 6</p>	<p>The Commission has the power to lease Government Marketable Land and Project Company Marketable Land in the Port City under the Act to any person or company and to take on lease or rent in the name of the Commission any office and other space as may be required for operational or administrative purposes of the Commission.</p>
<p>Lease of Land for payment in Designated Foreign Currency</p> <p>Section 38</p>	<p>The Commission can, subject to the provisions of the Act, Land (Restrictions on Alienation) Act, No. 38 of 2014 and other applicable written laws – lease land (as set out below), to any person and payment for which is made in any designated foreign currency, other than Sri Lanka Rupees.</p> <ol style="list-style-type: none"> 1. lease: (land within Port City) <ol style="list-style-type: none"> a. Government Marketable Land b. Project Company Marketable Land

	<ol style="list-style-type: none"> 2. lease or transfer on freehold basis (land within Port City): <ol style="list-style-type: none"> a. condominium parcels standing on Government Marketable Land b. condominium parcels standing on Project Company Marketable Land
<p>Lease of Land for Sri Lankan Rupees</p> <p>Section 39</p>	<p>Notwithstanding the provisions of Section 38 the Commission may:</p> <ol style="list-style-type: none"> 1. lease <ol style="list-style-type: none"> a. Government Marketable Land b. Project Company Marketable Land 2. lease or transfer on a freehold basis: <ol style="list-style-type: none"> c. condominium parcels standing on Government Marketable Land d. condominium parcels standing on Project Company Marketable Land <p>for payments made in Sri Lankan Rupees to any person or company to whom the restrictions specified in the Land (Restrictions on Alienation) Act, No. 38 of 2014 do not apply.</p> <p>Provided that such person has made payment in Sri Lanka Rupees within a period of five years from the date of the transaction and</p> <ol style="list-style-type: none"> 1. in turn transfers, leases or rents such property to a third party on payment made in any designated foreign currency other than Sri Lanka Rupees; and 2. remit the sum so received in a designated foreign currency, to a Resident Foreign Currency Account operated and maintained in Sri Lanka outside the Port City, in the name of the aforesaid person or company in such manner as shall be prescribed.

12. Securities Exchange Commission

<p>Operation of SEC Act</p> <p>Section 56</p>	<p>Listing of the Companies and securities exchange under a Stock Exchange/Market within the Port City shall be governed by the Securities Exchange Commission (SEC) Act No. 11 of 2011, including the Regulations made under the Act</p>
<p>Concurrence of the SEC</p>	<p>The Commission is to obtain concurrence from the SEC where necessary under the SEC Act, in performance of its duties related to Securities market</p>

13. Definitions

Authorised Person	A person to whom a registration, licence, authorisation, or such other approval as required in terms of the Act has been issued or granted by the Commission, subject to any condition as may be stipulated.
Assigned minister	Minister to whom the subject of Port City is assigned (if so assigned).
Condominium Parcel	Shall have the same meaning as given in the Apartment Ownership Law, No. 11 of 1973.
Designated foreign currency	Means a foreign currency determined to be “designated foreign currency” by the Monetary Board for the purposes of Section 25 of the Banking Act, No. 30 of 1988.
Government Marketable Land	The proportion of the reclaimed land situated within the Port City, made available for the undertaking of residential, commercial, leisure, educational, cultural, community-based developments, and other similar developments by the Government.
ICDRC	International Commercial Dispute Resolution Centre
Licensed Commercial Bank	A licensed commercial bank, to which a licence in terms of Section 5 of the Banking Act, No. 30 of 1988 has been issued by the Monetary Board with the approval of the Minister assigned the subject of Finance.
Minister of Finance	Shall mean the Minister assigned the subject of Finance.
Monetary Board	The Monetary Board of the Central Bank of Sri Lanka established under the Monetary Law Act (Chapter 422).
Non-resident Person	A person other than a resident Includes a natural person, company, partnership, limited partnership and a foundation, which has been validly established under the laws of Sri Lanka or of any other jurisdiction;
Port City	Area of the Port City.
Project Company	The Developer of the Colombo Port City.

**Project
Company
Marketable
Land**

The proportion of the reclaimed land situated within the Area of Authority of the Colombo Port City, made available to the Project Company by way of Master Leases issued by the Urban Development Authority to the Project Company, for the undertaking of residential, commercial, entertainment and leisure-based developments and other similar developments by the Project Company.

**Regulatory
Authority**

Includes the Monetary Board of the Central Bank of Sri Lanka, the Registrar General of Companies, the Director-General of the Central Environmental Authority, the Controller of Immigration and Emigration, the Director General of Customs, and such other regulatory authority or approving authority, and in whom the powers, duties and functions relating to the respective subjects which are dealt with in this Act are vested in or assigned to, in terms of any applicable written law.

**Registrar-
General of
Companies**

The Registrar General of Companies or such other officer exercising, performing or discharging, the function of registration of companies, in terms of the Companies Act, No. 7 of 2007.

Resident

Shall mean and include:

1. a citizen of Sri Lanka residing in Sri Lanka;
2. an individual who is not a citizen of Sri Lanka but who has been in Sri Lanka for at least six months and continues or intends to be in Sri Lanka;
3. a company incorporated in Sri Lanka, or a body corporate established under any written law or any firm, partnership or other organisation in Sri Lanka;
4. a branch, subsidiary, affiliate, extension, office or any other unit of a company or other juristic person established under the laws of any foreign country, operating in Sri Lanka;

SLR

Sri Lankan Rupees