

Recent Amendments to Tax Laws (Proposed)

- Inland Revenue (Amendment) Bill
- Value Added Tax (Amendment) Bill

Budget Analysis 2023

Resilience and Recovery

November 2022

KPMG Sri Lanka



Contents

04

Proposals –
Inland Revenue
(Amendment) Bill

06

Corporate Income Tax

16

Personal Income Tax

23

Proposals –
Value Added Tax
(Amendment) Bill

26

About KPMG
Sri Lanka





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For the clients of KPMG Sri Lanka

The Honourable President Ranil Wickremesinghe in his capacity as the Minister of Finance of Sri Lanka presented the 77th Annual National Budget at the Parliament. His Excellency the President presented the Budget 2023 under the theme 'Sri Lanka, Towards a New Beginning', with the intention of creating a new economic base to match the new trends and new economic thinking. Wide-ranging set of proposals was presented in the Budget 2023. The highlights of the Government's economic and revenue proposals are presented in this edition of the KPMG Budget Analysis.

The President reiterated that the Government's aim is to create a primary surplus in the budget by more than 2% of GDP in the Year 2025, to increase Government revenue to around 15% of GDP by 2023, to achieve high economic growth rate of 7% to 8% and to enhance the Foreign Direct Investments to more than USD 3 billion by 2033.

This publication has been compiled on a high-level review of the proposals in the limited time available to us. We may also emphasize that these proposals need to be enacted by Parliament for legal enforcement.

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

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Proposals – Inland Revenue (Amendment) Bill

Inland Revenue (Amendment) Bill

Inland Revenue (Amendment) Bill to amend the Inland Revenue Act No. 24 of 2017 was issued on 11 October 2022 and presented by the Minister of Finance, Economic Stabilization & National Policies.

Subsequently, several petitions were filed at the Supreme Court of Sri Lanka on the Constitutionality of the Bill.

Due to the above, the effective dates of some proposals may vary subsequent to the Supreme Court Determination and the legislation of the Amending Act.

The Determination of the Supreme Court is pending at the time of the publication of this Alert.





Corporate Income Tax



Corporate Income Tax



Standard Income Tax Rate

The standard rate of Income Tax to be increased to 30% from 24% w.e.f. 1 October 2022. The effective date of this proposal may vary subsequent to the Determination of the Supreme Court and the legislation of the Amending Act.



The standard rate of Income Tax was 28% from the commencement of the Inland Revenue Act No.24 of 1977 which was later revised to 24% effective from 1 January 2020 via Amendment Act No.10. of 2021 (Amending Act). The increase in income tax rate to 30% in mid year will result in two tax rates being applicable for the Year of Assessment 2022/23. The Bill provides that the company may compute the tax payable proportionately for the Year of Assessment 2022/23.



Concessionary Tax Rates

The concessionary rate of 14% and 18% applicable on identified gains and profits would be increased to 30% w.e.f. 1 October 2022. The effective dates of this proposal may vary subsequent to the Determination of the Supreme Court and the legislation of the Amending Act.



Under the Amending Act, activities and sources which qualify for concessionary tax rate of 14% have been widened and introduced a new concessionary tax rate of 18% for manufacturing activities. Further the predominancy rule which prevailed in the principal Act was removed.

The Bill has removed most of the activities or sources, which qualify for the concessionary tax rates of 14% and 18%. Refer the next page for synopsis of the proposed income tax rates.

Eg: Exports including specified undertakings, SME, tourism, manufacturing etc.



[Proposals –
Inland Revenue
\(Amendment\) Bill](#)

[Corporate
Income Tax](#)

[Personal
Income Tax](#)

[Proposals –
Value Added Tax
\(Amendment\) Bill](#)

[About KPMG
Sri Lanka](#)

Corporate Income Tax (Contd.)



Synopsis of Concessionary Tax Rates

Gains & profits from	Current Tax Rate	Proposed Tax Rate
Small & Medium Enterprise	14%	30%
Export of goods for which payment received in foreign currency	14%	30%
Specified undertaking	14%	30%
Educational services	14%	30%
Promotion of tourism	14%	30%
Construction services	14%	30%
Health care services	14%	30%
Agro processing	14%	30%
Gems & Jewellery	14%	30%
BOI registered Export company which sells health protective equipment and similar products to identified Govt institutions	14%	30%
A company that lists its shares in the CSE during 01.01.2021 to 31.12.2021	14% (for 3 Y/A)	30%
Supply of electricity to national grid generated using renewable energy resources	14%	30%
Manufacturing	18%	30%



[Proposals –
Inland Revenue
\(Amendment\) Bill](#)

[Corporate
Income Tax](#)

[Personal
Income Tax](#)

[Proposals –
Value Added Tax
\(Amendment\) Bill](#)

[About KPMG
Sri Lanka](#)

Corporate Income Tax (Contd.)



Capital Gain Tax (CGT)

The CGT rate applicable on the realisation of investment assets by the companies, to be increased to 30% w.e.f. 01 October 2022. The effective dates of this proposal may vary subsequent to the determination of the Supreme Court and the legislation of the Amending Act.

As per the prevailing law, the CGT rate is 10%. Further to the implementation of this proposal, the CGT rate be aligned with the standard corporate tax rate of 30%.

CGT was introduced in the Budget speech 2017 with the intention of gathering annual tax revenue of Rs 5bn. However, only a total of Rs 1.7 bn has been collected during the last four years (2018 – 2021) from the time of introduction. The proposal to increase the CGT rate maybe to enhance the effectiveness of CGT as a tax revenue collection tool to the Government.



Limitation of tax concession available to Agri business

A person who is in the business of agro farming and agro processing qualifies for a 25% deduction on the tax payable subject to certain criteria. This has been restricted to two years up to Year of Assessment 2022/23.

The deduction to the tax payable is applicable for five Years of Assessment commencing from 1 April 2021, under the prevailing law. As per the proposal, the 25% deduction on the tax payable will only apply to Year of Assessment 2021/22 and 2022/23.

Corporate Income Tax (Contd.)



Deduction Rules

Disallowable Expenses

The taxes or levies that are not allowed in calculating the Assessable Income is extended to cover any tax or levies which are specified in the respective written laws as not an allowable deduction in computing the Assessable income.

Currently all disallowable taxes and levies are prescribed via Gazette notification. Accordingly, the disallowable taxes and levies are prescribed in the Gazette Notification No: 2064/ 54 dated 1 April 2018. The Bill extends to cover the taxes and levies that could be disallowed by other respective written laws.

Deduction for improvements

Where an improvement is carried out on a depreciable asset during a Year of Assessment and the tax written down value of such depreciable asset is zero, the cost incurred for the improvement could be eligible to claim capital allowance in the following manner in ascertaining the Assessable Income of the company.

Nature of the Asset	No of Ys/A
Building, structures and similar work of permanent nature	12
Other depreciable assets	3

Currently, capital allowances could be claimed for buildings, structures and similar work of permanent nature over a period of 20 years and other depreciable assets over a period of 5 years respectively.

Loss Claim

- Business Losses – where a person has incurred business losses when such person is qualified for a concessionary tax rate and the tax rate is subsequently increased, such losses shall not be considered as being taxable at a reduced rate thereby the company would be allowed to deduct such losses incurred during the tax concessionary period against any profits arising under the amended such higher tax rate.
- Investment Losses - Any unrecouped investment losses incurred in any Year of Assessment would be limited for the succeeding six (6) Years of Assessment.
- Gains from realization of investment assets cannot be reduced by any losses.

As per the prevailing law ;

1. Restricts the allowability of business losses incurred at lower tax rates against profits from the higher tax rates.
2. There is no time limitation to claim unrelieved losses from investment.
3. Gains on realization of investment assets shall not be reduced by the losses on the disposal of another investment asset. Under the Bill the total capital gain is taxable.

Corporate Income Tax (Contd.)

Marketing and Communication Expenses

The additional 100% expense deduction granted for marketing and communication expenses has been limited to two years until 31 March 2023.

As per the prevailing law, the temporary concession of additional 100% deduction for “Marketing and Communication expenses is available for three years until 31 March 2024 and the above proposal seeks to limit such deduction to 2 years.



Advance Income Tax (AIT)

Mandatory AIT deductions would be applicable on the payment of dividend, interest, discount, charge, natural resource payment, rent, royalty or premium which has a source in Sri Lanka at the following rates from the date of commencement of the Amendment Act.

Nature of payment	AIT rate
Rent equal or exceeding Rs.100,000 per month made to a resident person	10% on total rent
Interest or discount	5%
Dividend	15%
All other payments	14%

Rent – As per the prevailing law, a resident person may request the withholding agent to deduct AIT at the rate of 10% from rent payment which has a source in Sri Lanka. However, on rent payments made to a non-resident person, the withholding tax at the rate of 14% is a mandatory deduction. The proposal in the Bill seeks to make the withholding deduction mandatory for residents as well.

Interest or discount - The prevailing law permits a resident person to have the option to request the withholding agent to deduct AIT at the rate of 5% from interest or discount payment which has a source in Sri Lanka. However, it is mandatory to deduct AIT from interest or discount payment made to non-resident person at the rate of 5% other than interest payment on loan taken from non-resident person. The proposal in the Bill seeks to make the withholding deduction mandatory for residents as well.

Dividend – The prevailing law permits a resident person to have the option of requesting the withholding agent to deduct AIT at the rate of 14% from dividend payment which has a source in Sri Lanka. However, dividend payment made to non-resident person is exempt. The proposal applies a withholding tax deduction at the rate of 15% on payments of dividends to both residents and non-residents.

All other payments - As per the prevailing law a resident person may request the withholding agent to deduct AIT at the rate of 14% from other payments such as charge, natural resource payment, royalty or premium payment which has a source in Sri Lanka. However, it is mandatory to deduct AIT from service fee, charge, natural resource payment, royalty or premium payment made to non-resident person at the rate of 14%. The proposal in the Bill seeks to make the withholding deduction mandatory for residents as well.

Transport and telecommunication services – As per prevailing law it is mandatory to deduct AIT at 2% on payments made to non-residents for land, sea, air transport and telecommunication services. This has not been changed as per the amendment bill.

[Proposals –
Inland Revenue
\(Amendment\) Bill](#)

[Corporate
Income Tax](#)

[Personal
Income Tax](#)

[Proposals –
Value Added Tax
\(Amendment\) Bill](#)

[About KPMG
Sri Lanka](#)

Corporate Income Tax (Contd.)

Withholding tax on service payments

Withholding tax rates applicable on service fee payments would be as follows with effect from the date of the commencement of the Amendment Act.

1. Payment of a service fee or an insurance premium with a source in Sri Lanka to a non-resident – withholding tax applicable at the rate of 14% (final tax)
2. Service fee payments mentioned below with a source in Sri Lanka exceeding Rs.100,000 per month to a resident individual (who is not an employee of the payer) – withholding tax applicable at the rate of 5% (not a final tax)
 - a) Service fee for teaching, lecturing, examining, invigilating or supervising an examination;
 - b) Service fee as a commission or brokerage to a resident insurance, sales or canvassing agent;
 - c) Service fee paid to an individual providing services in the capacity of independent service provider such as doctor, engineer, accountant, lawyer, software developer, researcher, academic or any individual service provider as may be prescribed by regulation.

Final withholding payment

- Dividend paid by a resident company would be considered as a final withholding payment with effect from the date of the commencement of the Amendment Act. Hence the recipient of such dividend is not liable to pay further taxes.
- The payments made to a non-resident entity/ person subject to withholding tax (other than payments derived through a Sri Lankan Permanent Establishment) being considered as a final withholding payment would continue to be in effect.



Corporate Income Tax (Contd.)



Introduction of Exemptions

- The dividend income received by a member is exempt, if such dividend is paid by a resident company from the dividend received by such resident company or another resident company which has been subject to Advance Income Tax.
- Gain from realization of capital asset used in business or investment or a liability by an entity fully owned by the Government of Sri Lanka (GOSL) is exempt, if such gain was made due to any decision by the GOSL which is deemed essential for the economic development of Sri Lanka and subject to the prior written approval of the Minister w.e.f. 1 April 2022.



Withdrawal of Exemptions - w.e.f. 1 October 2022

The following exemptions which are currently applicable is proposed to be removed:

- Gain from realization of land or building arises from sale, exchange or transfer to a SEC listed and licensed real estate investment trust (REIT)
- Dividend and gains on the realization of units or amounts derived as gains from the realization of capital assets of a business or investment by a unit holder, from SEC listed & licensed REITs
- Dividend paid by a resident company to a non-resident person (As per the Budget 2023, the removal of exemption will be effective from the date of the commencement of the Amending Act)

We foresee an inequality between foreign equity investment and foreign loan investment since only the dividend exemption available to a foreign investor is removed while the exemption on interest paid to a nonresident on foreign loans continue.

The aforesaid exemptions available to REIT was introduced in 2021 in order to encourage investments in REIT and to develop the Sri Lankan Capital market.



Corporate Income Tax (Contd.)



Withdrawal of Exemptions - w.e.f. 1 April 2023

- **Information technology and enabled services**

The gains and profits from information technology and enabled services was granted an exemption from 1 January 2020. The Bill seeks to remove such exemption from 1 April 2023 thus allowing the exemption to be enjoyed till end of Y/A 2022/23.

- **Exemptions granted from 1 April 2021 on Gains and profits derived from following business activities has been removed with effect from 1 April 2023:**

- ✓ Any vocational education programmes of any Vocational Education Institution
- ✓ Any business of export of gold, gems or jewellery or from the business of cutting and polishing of gems which are brought to Sri Lanka and re-exported, where such gains and profits earned in foreign currency are remitted through a bank to Sri Lanka

- **The tax holidays granted with effect from 1 April 2021 for the gains and profits from business of the following new undertakings has been removed with effect from 1 April 2023:**

- ✓ the sale of construction materials recycled in a selected separate site established in Sri Lanka
- ✓ manufacturing of boats or ships in Sri Lanka by a resident person
- ✓ undertaking commenced by an individual on or after 1 April 2021, after successful completion of vocational education from any Vocational Education Institution
- ✓ any renewable energy project established with a capacity to produce not less than 100 Mega Watts of solar or wind power
- ✓ construction and installation of communication towers and related appliances using local labour and local raw materials in Sri Lanka by any resident person on or after 1 January 2021
- ✓ letting bonded warehouses or warehouses related to the offshore business in the Colombo and Hambanthota Ports



The Amending Act No. 10 of 2021 introduced many exemptions under the third schedule to the Principal Act and certain exemptions are now proposed to be removed from 1 April 2023. However, the above business activities / undertakings where the exemption is withdrawn, could enjoy the exemption for the Year of Assessment 2021/22 and 2022/23 and not thereafter.

Corporate Income Tax (Contd.)



Administrative Provisions

Segregation of Tax Accounts

Where a person incurs expenses in common or commonly used any assets on all business or investment activities, and such expense or deduction cannot be separately identified for the calculation of tax accounts, it is permitted to divide such expenses or deductions on a proportionate basis (i.e. turnover or asset usage).

The prevailing law requires the taxpayer to maintain separate financial statements to identify the gains & profits taxed at different rates

Return amendments

Any amendments to self-assessment Returns need to be made within 12 months from the date on which the self-assessment Return was filed from any Year of Assessment commencing 1 April 2022.

Income tax Returns for any Year of Assessment ending prior to 1st April 2022, could be amended within 30 months from the date from which the Return was filed.

Administrative Review

Time period to issue an acknowledgment by the CGIR: The CGIR is required to provide an acknowledgement on receipt of an administrative review within 14 working days, w.e.f 1 April 2023.

The time period to issue an acknowledgment for an administrative review is 30 days under the prevailing law. In the context of the change agreed at the Supreme Court in relation to the time frame for requesting an administrative review by the tax-payer whether this proposal would also be revisited should also be observed.

The proposals in the Bill in relation to S.92 A which empowers the Assistant Commissioner to issue 'Estimates' under defined circumstances, the reduction of the 30-day time period to request for an administrative review to 14 working days and the imposition of penalty notwithstanding an extension granted for payment of tax will be withdrawn as informed by the representative of Attorney General to the Supreme Court further to the Petitions filed against the Inland Revenue Bill. The Supreme Court judgement is yet to be issued as at the date of this document.

[Proposals –
Inland Revenue
\(Amendment\) Bill](#)

[Corporate
Income Tax](#)

[Personal
Income Tax](#)

[Proposals –
Value Added Tax
\(Amendment\) Bill](#)

[About KPMG
Sri Lanka](#)

Personal Income Tax

Individual Income Tax

In terms of the provisions set out in the Inland Revenue Bill, the date of commencement of the Individual Income Tax proposals was 1 October 2022. However, the representative of the Attorney General has given an undertaking at the hearing of petitions filed at the Supreme Court under Article 120 and 121 of the Constitution challenging the Inland Revenue Bill, that the proposed Individual Income tax proposals will be given effect to from 1 December 2022. However, upon the Determination of the Supreme Court, the effective date may change further. The Supreme Court determination is pending at the time of this alert being issued.



Tax Rate & Tax Slabs

Tax Rate

It has been proposed to change the progressive personal income tax rates to 6%, 12%, 18%, 24%, 30% and 36%.

The currently applicable progressive personal income tax rates are 6% ,12% and 18%.

Tax Slabs

It is proposed to reduced the tax slabs from Rs. 3 mn to Rs.500,000 w.e.f. 1 October 2022.

Proposed Personal Tax Rates

Taxable Income (LKR)	Tax Rate
First Rs. 500,000	6%
Next Rs. 500,000	12%
Next Rs. 500,000	18%
Next Rs. 500,000	24%
Next Rs. 500,000	30%
On the balance	36%

Current Personal Tax Rates

Taxable Income (LKR)	Tax Rate
First Rs. 3 Mn	6%
Next Rs. 3 Mn	12%
On the balance	18%

[Proposals –
Inland Revenue
\(Amendment\) Bill](#)

[Corporate
Income Tax](#)

[Personal
Income Tax](#)

[Proposals –
Value Added Tax
\(Amendment\) Bill](#)

[About KPMG
Sri Lanka](#)

Individual Income Tax (Contd.)



Concessionary Tax Rates applicable to Individuals

It has been proposed to remove the maximum rate of 14% applicable on profits and income derived by an individual on following:

- consideration received in respect of gems and jewellery
- amounts received on the supply of electricity to national grid generated by using renewable energy resources by any individual



Capital Gains Tax Rate

The tax on realization of investment asset by an individual will continue to be taxed at 10%.

The gain arising from the realization of an “investment asset” cannot be reduced by any loss.

The term “investment asset” is defined to mean:

- a capital asset held as part of an investment, but-
- excludes the principal place of residence of an individual, provided it has been owned by the individual continuously for the three years before disposal and lived in for at least two of those three years (calculated on a daily basis)



[Proposals –
Inland Revenue
\(Amendment\) Bill](#)

[Corporate
Income Tax](#)

[Personal
Income Tax](#)

[Proposals –
Value Added Tax
\(Amendment\) Bill](#)

[About KPMG
Sri Lanka](#)

Individual Income Tax (Contd.)



Tax on Terminal Benefits

There is no changes proposed in the IRA Bill to the tax on terminal benefits.

Terminal benefits are taxed as follows:

Commuted pension, retiring gratuity, ETF or Approved compensation

Tax Slab	Tax Rate
First Rs. 10 Mn	0%
Next Rs. 10 Mn	6%
On the balance	12%

Compensation for loss of office not approved, provident fund not CGIR approved, Retirement non-cash benefit

The tax would be based on the progressive tax rates applicable to an individual effective for the period 1st April 2018 to 31 December 2019.

From an “Employer” perspective, according to the direction given via Circular No : SEC/2020/2 dated 18th February 2020, an employer is required to withhold and retain tax on terminal benefit payments at the following rates:

- Terminal benefit payments falling within an “uniformed scheme”: 12% on the excess, if the payment exceeds Rs.5 Mn.

- Terminal benefit payments NOT within an “uniformed scheme”: 18% on the total amount.

An employee is required to obtain a “direction” within 90-days from the date of retention of tax on terminal benefits from the Department of Inland Revenue. Failure to obtain such a direction would result in the employer remitting the total amount withheld to the Department of Inland Revenue. The employee would have to request a refund from the Department of Inland Revenue for the excess retained and remitted by the employer.



[Proposals –
Inland Revenue
\(Amendment\) Bill](#)

[Corporate
Income Tax](#)

[Personal
Income Tax](#)

[Proposals –
Value Added Tax
\(Amendment\) Bill](#)

[About KPMG
Sri Lanka](#)

Individual Income Tax (Contd.)



Qualifying Payments and Reliefs

Personal relief

As provided in the Inland Revenue (Amendment) Bill, it is proposed to change the personal relief available to resident and non-resident citizen individuals to Rs.1.2 mn.

Currently the resident and non-resident-citizens are entitled to a personal relief of Rs.3 mn in ascertaining the “Taxable Income”. The bill seeks to reduce such personal relief to Rs 1.2 mn.



Expenditure relief

It is proposed to remove the expenditure relief of Rs.1.2mn available to resident individual.

As per the Inland Revenue (Amendment) Act No10 of 2021 introduced effective from 1 January 2020, a resident individual was entitled to deduct the following expenditure subject to a maximum deduction of Rs.1,200,000/-.

- health expenditure including contributions to medical insurance.
- vocational education or other educational expenditure incurred locally by such individual or on behalf of such individual's children;
- interest paid on housing loans;
- contributions made to any local pension scheme, other than for a scheme under the employer or on behalf of the employer, by an employee;
- expenditure incurred for the purchase of shares, or any other financial instrument listed in the Colombo Stock Exchange and licensed by the Securities and Exchange Commission of Sri Lanka or treasury bonds under the Registered Stocks and Securities Ordinance (Chapter 420) or treasury bills under the Local Treasury Bills Ordinance (Chapter 417);

The removal of these deductions from the tax law would have an impact on individuals since the deductions set out in the said provision assisted individuals to deduct expenses which would have been part of their day to day living expenses.



[Proposals –
Inland Revenue
\(Amendment\) Bill](#)

[Corporate
Income Tax](#)

[Personal
Income Tax](#)

[Proposals –
Value Added Tax
\(Amendment\) Bill](#)

[About KPMG
Sri Lanka](#)

Individual Income Tax (Contd.)



Advance Income Tax (AIT)

Investment returns received by an individual

As provided under the Corporate Tax proposals, the AIT on investment return paid to individuals have made mandatory w.e.f. the commencement of the Act.

Final withholding payments

Dividend paid by a resident company is considered as a final withholding payment with effect from the date of the commencement of the Amendment Act.

Interest is not considered as final withholding tax payments unless same is received by a non-resident person including a non-resident person who is a citizen of Sri Lanka subject to certain conditions.

Rent and all other payments are not considered as final withholding tax payments unless same is received by a non-resident person who is not a citizen of Sri Lanka.



Withholding Tax (WHT)

Service Fees received by an individual

As provided under the Corporate Tax proposals, it has been proposed to reintroduced withholding tax at the rate of 5% on service fee payments which has a source in Sri Lanka and paid to a resident individual who is not an employer of the payer of such service fee. The withholding would arise if the service fee payment exceeds LKR 100,000/- per month.

This proposal would be effective from the commencement of the Amending Act.

Prior to 1 January 2020, service fee payments with a source in Sri Lanka received by a resident individual who was not an employee of the payer was subject to withholding tax at the rate of 5% provided the service fee payment exceeded LKR.50,000/- per month.



Payments received by a non-resident person

As per the prevailing Law the payment of service fee or an insurance premium with a source in Sri Lanka to a non-resident would be subject to a withholding at the rate of 14%.

The amount received would be considered a final withholding tax payment and there would be no further tax exposure on the non-resident person.



[Proposals –
Inland Revenue
\(Amendment\) Bill](#)

[Corporate
Income Tax](#)

[Personal
Income Tax](#)

[Proposals –
Value Added Tax
\(Amendment\) Bill](#)

[About KPMG
Sri Lanka](#)

Individual Income Tax (Contd.)

Advance Personal Income Tax (APIT)

Mandatory APIT deduction has been proposed by the employer on employment income of employees effective from the date of commencement of the Inland Revenue Bill.

Effective from 1 January 2020, APIT was not mandatory unless the payment was made to a non-citizen of Sri Lanka or to a resident who is a citizen of Sri Lanka who had given consent to the employer to deduct APIT.

With the re-introduction of mandatory APIT, Commissioner General of Inland Revenue will have to issue guidelines pertaining to the deduction of taxes on employment benefits.



Exclusions

Income excluded from “employment income”

Income excluded from “Employment Income” has been widened to cover an individual’s retirement payments, where the contribution have already been considered for income tax purposes by the employee.

The proposed amendment would come into force effective from 1 April 2022.



Tax Accounts

Segregation of tax accounts

Where a person has expenses incurred in common or commonly used any assets on all business or investment activities, and such expense or deduction cannot be separately identified for the calculation of tax accounts, it is permitted to divide such expenses or deductions on a proportionate basis (according to the proportion of turnover or proportion of asset usage).

The proposed amendment would come into force effective from 1 April 2022.



Administrative provisions

Opening an Income Tax file

It has been proposed to exclude individuals whose income comprises exclusively of income from employment and same been subjected to APIT, from opening an Income Tax file.

The proposed amendment would come into force effective from 1 April 2022.



[Proposals –
Inland Revenue
\(Amendment\) Bill](#)

[Corporate
Income Tax](#)

[Personal
Income Tax](#)

[Proposals –
Value Added Tax
\(Amendment\) Bill](#)

[About KPMG
Sri Lanka](#)

Proposals - Value Added Tax (Amendment) Bill

Value Added Tax – VAT

Value Added Tax (Amendment) Bill to amend the Value Added Tax Act No. 14 of 2002 was issued on 18 October 2022 by the Prime Minister and Minister of Public Administration, Home Affairs, Provincial Councils and Local Government.

Supreme Court of Sri Lanka has issued the determination [SC (SD) No. 62/2022 and SC (DC) No. 63/2022] on the petition filed in relation to the constitutionality of the Bill. We have incorporated the relevant changes determined by the Supreme Court of Sri Lanka in this Alert.

However, the VAT Bill is not legislated yet (as at the date of this alert).

The VAT rate has been changed via the 2295/08 dated 31 August 2022 issued under Section 2A of the VAT Act w.e.f. 1 September 2022



VAT rate

VAT Bill embeds that VAT rate changes of 12% and 15% introduced with effect from 01 June 2022 and 01 September 2022 respectively via the following Gazette Notifications:

VAT rate	Applicable period	Gazette Notification No & date
12%	1 June 2022 – 31 August 2022	2282/26 dated 31 May 2022
15%	1 st September 2022 onwards	2295/08 dated 31 August 2022

The above rate changes were legalized via the above Gazettes issued under Section 2A of the VAT Act to be effective from the above-mentioned dates.



VAT Threshold

As proposed in the interim budget 2022, the VAT Bill reduces the registration threshold of Rs. 300mn (Rs 75mn per quarter) to Rs. 80mn per annum (Rs 20mn per quarter) with effect from 01 October 2022.

In light of the Supreme Court Determination in relation to the VAT Bill one has to observe whether the Policy Makers would change the date of commencement of the revised threshold for registration as well.

Value Added Tax – VAT (Contd.)



VAT exemptions

As proposed in the interim budget 2022, the VAT Bill removes the exemption provided for the supply of any condominium residential accommodation with effect from 01 October 2022. However, as per the Supreme Court Determination, challenging the constitutionality of the VAT Bill under the Article 120 & 121 of the Constitution the exemption will be removed with effect from 01 December 2022. [SC (SD) No. 62/2022 and SC (DC) No. 63/2022]



Notwithstanding the removal of the exemption applicable to the residential condominium units, other residential accommodation continues to enjoy the exemption.



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\(Amendment\) Bill](#)

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Income Tax](#)

[Personal
Income Tax](#)

[Proposals –
Value Added
Tax
\(Amendment\)
Bill](#)

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Professionals In KPMG Sri Lanka

Professionals

1,000+
People locally

19
Partners



Audit
674

Tax
68

Advisory
28



KPMG Recognitions



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