



TAX ALERT

Social Security Contribution Levy (Amendment) Bill

January 2024



A Bill to amend the Social Security Contribution Levy Act No. 25 of 2022 was issued on 04 January 2024 by the Minister of Finance, Economic Stabilization and National Policies.

Synopsis of the Amending Bill is as follows :-

1. Amendment to the turnover threshold of registration

The registration threshold has been reduced to LKR 15 Mn per quarter or LKR 60 Mn for a period of consecutive four quarters w.e.f. 01 January 2024.

A person exceeding or likely to exceed the aforementioned threshold should register for Social Security Contribution Levy (SSCL) within 15 days from the date on which the aggregate turnover meets the above specified threshold.

2. Cancellation of Registration

Any registered person can make an application to the Commissioner-General to have his registration cancelled if the aggregate turnover for a period of consecutive four quarters does not exceed LKR 60 Mn on or after 01 January 2024.

Contact Us
KPMG Tax Team

Follow us on,



KPMG Sri Lanka



@kpmgsl



@kpmgsl



KPMG Sri Lanka

www.kpmg.com/lk

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.

© 2024 KPMG, a Sri Lankan partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved

The KPMG name and logo are registered trademarks of KPMG International.

