

FINANCE LEASING ACT, NO. 56 OF 2000

REGULATIONS made by the President and Minister-in-Charge of the Subject of Finance and Planning, under Section 35 read with Sections 4(1) and 6 of the Finance Leasing Act, No.56 of 2000.

Sgd. Mahinda Rajapakse
President and Minister of Finance and Planning
Colombo

On this th 11 day of February 2014

**FINANCE LEASING (REGISTRATION AND ANNUAL LICENCE FEES)
REGULATIONS NO.1 OF 2014**

Citation 1. These Regulations may be cited as the Finance Leasing (Registration and Annual Licence fees) Regulations No.1 of 2014 and shall come into operation with immediate effect.

Minimum issued and paid up capital of a public company applying for a licence 2. For the purpose of Section 3(c) of the Finance leasing Act No.56 of 2000 (the Act) the minimum issued and paid-up capital of a public company applying for licence under the Act shall be as follows.

Minimum issued and paid up capital Rs. Million.	Effective Date
250	From 01/01/2014
300	From 01/01/2015

Provided however, issued ordinary shares and issued non-cumulative, non-redeemable preference shares shall be considered as paid up only if they are issued for cash consideration.

Application Fee for registration 3. For the purpose of Section 4(1) (e) of the Act, the application fee for registration shall be Rs. 100,000.

Registration
fee

4. The registration fee applicable for obtaining registration under Section 3 of the Act is Rs. 500,000 (for the calendar year of registration) which shall be paid to the Central Bank of Sri Lanka on or before the date of registration.

Annual licence
fee

5. For the purpose of Section 6 of the Act every finance leasing establishment registered under the Section 3 of the Act, shall pay an annual licence fee applicable for the year 2014 and every subsequent year to the Central Bank of Sri Lanka, as set out below based on the total assets;

Total Assets of the Establishment as at end of the previous calendar year	Annual licence Fee (Rs.)
Rs. 1 billion or below	250,000
Above Rs. 1 billion but less or equal to Rs. 10 billion	500,000
Over Rs. 10 billion	1,000,000

Revocation

6. Finance Leasing (registration and Annual Licence Fees) Regulation No.1 of 2010 is hereby revoked.