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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 2299/46 - 2022 සැප්තැම්බර් මස 28 වැනි බදාදා - 2022.09.28

No. 2299/46 - WEDNESDAY, SEPTEMBER 28, 2022

(Published by Authority)

PART I : SECTION (I) — GENERAL

Government Notifications

[REFERENCE].

THE COLOMBO PORT CITY ECONOMIC COMMISSION ACT, No. 11 OF 2021

REGULATIONS made by the Minister of Finance, Economic Stabilization and National Policies in consultation with the Colombo Port City Economic Commission under section 71 read with section 27(1) and (5), Section 28(2) and (3), Section 64(2) and Section 70 of the Colombo Port City Economic Commission Act, No. 11 of 2021.

RANIL WICKREMESINGHE,
Minister of Finance, Economic Stabilization
and National Policies.

Ministry of Finance, Economic Stabilization
and National Policies,
Colombo 01,
September 15, 2022.

Regulations

1. These Regulations shall be cited as Regulations for Registration, Licensing, Authorisation and other Approvals of Authorised Persons No. 01 of 2022.



PART I

PROCEDURE FOR OBTAINING A LICENCE IN TERMS OF SECTION 26

2. An application for a licence to qualify as an Authorised Person permitted to carry on business in and from the Area of Authority of the Colombo Port City in terms of section 26 of the Act shall be in such form as set out in Schedule I hereto and be accompanied by the documents identified in the said application.
3. An application for a licence to qualify as an Authorised Person and to be permitted to carry on business in and from the Area of Authority of the Colombo Port City may be made by the person proposing to engage in business in and from the Area of Authority of the Colombo Port City.
4. The fee payable for processing an application shall be as set out in Fees Regulations.
- (5) (a) On evaluation of the application and supporting documents, the Commission shall issue a Letter of Approval In Principle, approving the application in principle but subject to conditions to be satisfied prior to the issue or grant of a licence including the following conditions:
 - i a condition requiring the applicant to comply with all legal and regulatory requirements under applicable written laws; and
 - ii in the event the applicant is a company, a condition requiring the applicant to obtain a Certificate of Registration under Part VII of the Act and in the event the applicant is an offshore banking business, a condition requiring the applicant to obtain a licence under Part VIII of the Act.
- (b) In the event of a change to the details provided by the applicant in Part I of the application, any time after the submission thereof, the applicant shall inform the Commission of such change and the Commission may permit the applicant to resubmit an amended application. On such resubmission, the Commission may reconsider the application and where deemed necessary, amend the conditions set out in the Letter of Approval In Principle.
- (c) The Letter of Approval in Principle issued under regulation 5(a) above (including any amendments made under regulation 5 (b)) shall be valid for the period stated in such letter and such period of validity may only be extended by the Commission in writing, in exceptional circumstances.
- (d) The issue of the Letter of Approval In Principle under regulation 5(a) does not entitle the applicant to commence or carry on business in the Area of Authority of the Colombo Port City.
- (e) The issue of the Letter of Approval In Principle under regulation 5(a) shall not bind the Commission to issue a licence to the applicant to qualify as an Authorised Person permitting the applicant to engage in business in and from the Area of Authority of the Colombo Port City. The Commission may, withdraw such letter or refrain from issuing a licence to qualify the applicant as an Authorised Person in the event that:
 - i. the conditions set out in the Letter of Approval In Principle remain unfulfilled as determined by the Commission; or
 - ii. the applicant has not complied with the requirements under the Act for the issue of a licence; or
 - iii. any information contained in the application for a licence or any information submitted in connection therewith by the applicant is found to be false or incorrect;

Provided however, the Commission shall, before withdrawing the Letter of Approval In Principle issued to an applicant or before taking a decision to refrain from issuing a licence, give sufficient notice in writing to the applicant stating the grounds being considered for such withdrawal or decision to refrain from issuing a licence and afford such

applicant an opportunity of being heard and to submit any further documentation or information for consideration by the Commission.

(f) The Commission shall cause a copy of the Letter of Approval In Principle issued under regulation 5(a) (including amendments made under regulation 5(b), a copy of any communication extending the period of validity of such Letter of Approval In Principle under regulation 5(c) and a copy of the notice of withdrawal of the Letter of Approval In Principle under regulation 5(e) to be sent to the Registrar General of Companies and any other relevant Regulatory Authority from whom approval is required in terms of applicable law.

6. In the event the applicant requires a regulatory registration, licence, authorisation and/or other approval from a Regulatory Authority in terms of the applicable written laws, to engage in any business in, to invest in, to reside in or to be employed in the Area of Authority of the Colombo Port City, the applicant shall submit the relevant application(s) for such registration, licence, authorisation and/or other approval, as prescribed in the applicable written law, together with the required supporting documents and applicable fees and charges, to the Commission as the Single Window Investment Facilitator. The Commission shall forward the application(s), together with the Letter of Approval In Principle in terms of regulation 5(f) to the relevant Regulatory Authority for its concurrence/decision.
7. The Commission shall maintain copies of the regulatory registrations, licences, authorisations and other necessary approvals received from the relevant Regulatory Authority for and on behalf of the applicant or received from the applicant, as the case may be.
8. (a) Where the Commission is satisfied that all legal and regulatory requirements of all applicable written laws and regulations have been duly complied with and all the conditions set out in the Letter of Approval In Principle have been fulfilled during the period stipulated in the Letter of Approval In Principle, the Commission shall issue a licence to the applicant qualifying the applicant as an Authorised Person and permitting the applicant to engage in business in and from the Area of Authority of the Colombo Port City, subject to such terms and conditions as may be imposed by the Commission.

(b) The licence issued under regulation 8(a) shall be valid for a period of twelve(12) months from the date of issue thereof.

(c) The licence issued under regulation 8(a) above shall specify:-

- i. the licence number assigned by the Commission;
- ii. the name of the licensee;
- iii. the legal form of the licensee;
- iv. the address of the licensee in the country of residency, citizenship, incorporation, registration or formation and the address within the Area of Authority of the Colombo Port City or address in terms of section 64 of the Act;
- v. the permitted business to be engaged by an Authorised Person, in and from the Area of Authority of the Colombo Port City;
- vi. the date of issue of the licence;
- vii. the terms and conditions subject to which such licence is issued; and
- viii. be in such form as set out in Schedule II.

(d) Upon issuance of the licence, the Commission shall enter into an agreement with the Authorised Person in terms of section 32 of the Act and enter the details of the Authorised Person in the register maintained by the Commission in terms of section 28(4) of the Act, provided however, if the business of the Authorised Person is identified as a Business of Strategic Importance in terms of the Act and regulations issued in that regard, the said agreement shall be entered into after the publication of the Order in the *Gazette* in terms of section 53(3) of the Act.

PART II

GENERAL CONDITIONS

Register

9. The register containing details of all Authorised Persons may be accessible to the public to the extent determined by the Commission.
10. The Commission shall, upon application and payment of the prescribed fee set out in the Fees Regulations, produce an extract of the information maintained in the register in relation to any particular Authorised Person accessible to the public. Such extract of information produced shall be *prima facie* evidence of the matters stated therein.
11. The Commission shall, upon application and payment of the prescribed fee set out in the Fees Regulations, produce a certified copy of a licence, certificate of registration, authorisation or other approval of an Authorised Person issued by the Commission. Such certified copy of a licence, certificate of registration, authorisation or other approval produced shall be conclusive evidence of the licensing, registration, authorisation or approval of the Authorised Person.

Office of the Authorised Person within the Area of Authority of the Colombo Port City

12. Subject to the regulations in Part III hereto, the office of an Authorised Person shall be a location in the Area of Authority of the Colombo Port City and such office shall be the address to which all communications and notices to the Authorised Person are addressed. Any change to the address of the office, shall be notified to the Commission in accordance with Regulation 15.

Particulars in communication

13. The name of the Authorised Person, the address of its office, the number of the licence(s), Certificate of Registration (if any) and the name of the authorised signatory of such Authorised Person shall appear in legible characters in all its official communication.
14. An Authorised Person shall not include any misleading or deceptive information in its communications.

Change or alteration of particulars in the application pursuant to being an Authorised Person.

15. (a) The Authorised Person shall, in the event of any change or alteration to any of the particulars set out in application tendered, notify the Commission in writing of such change or alteration by submission of the form set out in Schedule III within thirty (30) days of the change or alteration together with the necessary documents to evidence such change or alteration.

(b) Upon receipt of the notification in terms of regulation 15(a) above, the Commission shall, on payment of the prescribed fee set out in the Fees Regulations, make the necessary changes in the register and where necessary, re-issue the licence granted under regulation 8 above with the new details of the Authorised Person. The Commission may, if deemed necessary upon evaluation of the impact of the change or alteration on consideration of the national interest or for the advancement of the national economy, amend, by mutual agreement, any terms and conditions of the agreement between the Commission and the Authorised Person.

(c) The Commission shall forward the notification of change or alteration to the particulars set out in an application, where it deems necessary, to a relevant Regulatory Authority.

Financial Statements and Accounting Records

16. (a) Every Authorised Person shall maintain and prepare the financial statements to separately identify such part of the profits and income attributable to the business carried out in and from the Area of Authority of the Colombo Port City for each twelve (12) month period ending on 31st March or such other twelve (12) month period as may be agreed to with the Commission and such other Regulatory Authority, where applicable. The financial statements shall be prepared by an Authorised Person, audited by an auditor, approved and signed by the authorised signatory and submitted to the Commission within six (6) months from 31st March or the end of such other twelve (12) month period, as the case may be.
- (b) Every Authorised Person shall keep and maintain accounting records which:
- correctly record and explain the Authorised Person's transactions in and from the Area of Authority of the Colombo Port City;
 - shall, at any time enable the financial position of the Authorised Person to be determined with reasonable accuracy;
 - shall enable its officers or managers to prepare financial statements which could be readily and properly audited.
- (c) The accounting records shall be:
- kept at the Authorised Person's office in the Area of Authority of the Colombo Port City;
 - preserved by the Authorised Person for at least ten (10) years from the date upon which they were created; and
 - open to inspection by an auditor and by the Commission at all reasonable times.

Annual Return

17. Every Authorised Person shall at the end of every twelve (12) month period ending on 31st March or such other twelve (12) month period as may be agreed to with the Commission, within thirty (30) days from the approval of the financial statements in terms of regulation 16 above, deliver to the Commission an annual return in the form and containing the matters specified in Schedule IV hereto.

PART III

INTERIM PROVISIONS UNDER SECTION 64

18. The Commission shall, when permitting an Authorised Person to engage in business at an approved designated location in Sri Lanka outside the Area of Authority of the Colombo Port City, take into consideration the investment proposed to be made in leasing Government Marketable Land or Project Company Marketable Land in the Area of Authority of the Colombo Port City or one or more condominium parcels standing thereon or acquiring one or more condominium parcels within the Area of Authority of the Colombo Port City and the time period stipulated therefor.
19. The permission granted by the Commission under this Part III shall be in writing and may include conditions on matters such as provision of financial information and reporting subject to which an Authorised Person is permitted to engage in business in and from the designated approved location outside the Area of Authority of the Colombo Port City.
20. For the permitted time period, the address of the approved designated location in Sri Lanka outside the Area of Authority of the Colombo Port City shall be the address to which all communications and notices to the Authorised Person are addressed for the purposes of regulation 12.

PART IV

RENEWALS OF LICENCES, REGISTRATIONS, AUTHORISATIONS AND OTHER APPROVALS

21. (a) Subject to regulation 21(c) below, every Authorised Person who seeks to have the licence qualifying the applicant as an Authorised Person and permitting the applicant to engage in business in and from the Area of Authority of the Colombo Port City, renewed shall make an application in writing in the form set out in Schedule V to the Commission to renew the licence thirty (30) days prior to its expiry.
- (b) The applicant shall also submit the relevant application(s) for any other registration, licence, authorisation and/or approval required by applicable law, in the form prescribed by the relevant law, together with the required supporting documents and applicable fees and charges, to the Commission as the Single Window Investment Facilitator.
- (c) A late application to renew the licence qualifying the licensee as an Authorised Person may be made:
- i. within thirty (30) days of the date of its expiry and if granted, the licence shall be deemed to have continued and no penalties shall be applied; or
 - ii. after thirty (30) days of the date of its expiry and if granted, the licence shall be deemed to have continued and an automatic penalty shall be applied, as specified in regulation 32.
22. When making the application for renewal of the licence qualifying the licensee as an Authorised Person, the licensee shall submit to the Commission a statement confirming that:
- (a) all the information in the annual return remains true and accurate and where changes have been made in terms of regulation 15 subsequent to the filing of the annual return, such changes have been duly notified to the Commission;
 - (b) the Authorised Person remained solvent at all times in accordance with the applicable law in its country of residency, citizenship, incorporation, registration or formation and is not undergoing any process pursuant to the applicable insolvency or bankruptcy or other applicable law; and
 - (c) it complies with all laws (regulatory or otherwise) and all licensing conditions applicable to it.
23. Upon receipt of the application for renewal and the confirmation statement referred to in regulation 22, the Commission shall on recommendation made by the Director General and on payment of the prescribed fee set out in the Fees Regulations and payment of an annual fee as may be required under the Fees Regulations, issue a renewed licence qualifying the licensee as an Authorised Person.
24. In the event that a licensee fails to renew the licence issued qualifying the licensee as an Authorised Person within forty five (45) days of the date of expiry in the manner set out in this Part IV, such person shall cease to be an Authorised Person permitted to engage in business in and from the Area of authority of the Colombo Port City, from the date of expiry of the licence.

PART V

LICENCE TRANSFER AND ASSIGNMENT

The licence issued to qualify as an Authorised Person shall be non-transferable and may not be assigned to any other party.

PART VI

LICENCE SURRENDER, SUSPENSION, REVOCATION AND CANCELLATION

26. *Surrender*

- (a) The Commission may cancel the licence issued qualifying the licensee as an Authorised Person if an application is made to surrender the said licence in accordance with the requirements of this regulation 26.
- (b) The application shall:
- be made by the Authorised Person or on the Authorised Person 's behalf by its authorised signatory; and
 - be in the form set out in Schedule VI.
- (c) An Authorised Person shall not be entitled to make an application under this regulation 26:
- if at any time in the previous three (3) months, the Authorised Person has:
 - changed its name;
 - traded or otherwise carried on business;
 - engaged in any other activity, other than those which are necessary or expedient for the purposes of making an application under regulation 26 for concluding the affairs of the Authorised Person or complying with a relevant legal requirement; or
 - at a time when any process in respect of the Authorised Person, or its property, has commenced pursuant to the applicable insolvency or bankruptcy or other applicable law.
- (d) An application under regulation 26(b) may be withdrawn by notice to the Commission.
- (e) The Commission may not cancel the licence under this regulation 26 until the expiration of three (3) months from the publication of a notice, by the Commission in (i) the Commission website, (ii) the *Gazette* in Sinhala, Tamil and English languages and (iii) a Sinhala, Tamil and English daily newspaper circulating in Sri Lanka, stating that the Commission may exercise the power to cancel the licence and strike an Authorised Person off the register and inviting any person to show cause why that should not be done.

Cancellation

- (27) (a) The occurrence of any one of the following shall be deemed a material default or breach by an Authorised Person :
- failure to commence business within six (6) months of the issue of the licence qualifying the licensee as an Authorised Person;
 - being adjudged by court of competent jurisdiction that the Authorised Person is insolvent or bankrupt pursuant to the institution of any process in respect of the Authorised Person, or its property, in terms of the applicable insolvency or bankruptcy or other applicable law for any reason including the inability to pay its debts;
 - ceasing to carry on business within the permitted place(s) or area;
 - cancellation of any material regulatory licences, registrations, authorisations or other approvals granted by a Regulatory Authority which would impact the ability of the Authorised Person to continue its business operations or activities or where the licence as an Authorised Person is granted by the Commission on the basis of a licence, registration, authorisation or other approval granted by a foreign regulatory authority or governing body, the cancellation of such licence, registration, authorisation or other approval granted by the foreign regulatory authority or governing body;
 - where the Authorised Person ceases to have a legal personality in terms of applicable law;
 - where there is a material change in the particulars of an Authorised Person which in the opinion of the Commission is inconsistent or conflicts with particulars based on which the licence was issued;

- vii. contravening the provisions of the Act or any regulation, rules, direction, order or other requirement imposed under the Act including failure to pay annual fees, renewal fees, penalties or fines as may be applicable;
 - viii. breach of the terms and conditions of the licence issued by the Commission;
 - ix. breach of the terms and conditions of the agreement executed with the Commission in terms of section 32 of the Act;
 - x. furnishing false, misleading or inaccurate information or documents to the Commission in connection with its application for a licence, registration, authorisation or approval; or
 - xi. carrying on business in a manner likely in the opinion of the Commission to be detrimental to the interests of the Area of Authority of the Colombo Port City, the national interest and national economy.
- (b) The Authorised Person shall, immediately on occurrence of any one of the events identified in regulation 27(a) (i),(ii),(iii),(iv), (v) and (vi), notify the Commission in writing of such occurrence.
28. (a) Where an Authorised Person commits a material default or breach or notifies the Commission of a material default or breach in terms of regulation 27(b) above, the Commission shall, on the recommendation of the Director General give notice in writing to the Authorised Person of its intention to cancel the licence issued to such Authorised Person together with the reasons therefor.
- (b) The Authorised Person may tender objections in writing to the Commission against the notice of intended cancellation under regulation 28(a), within thirty (30) days of the date of receipt of such notice, giving reasons why the licence shall not be so cancelled.
- (c) The Commission may, within thirty (30) days from the last date for tendering objections under regulation 28(b), upon consideration of the objections if any, and after hearing the Authorised Person in support of its objections, in accordance with a procedure to be determined by the Commission, either withdraw the notice given under regulation 28(a) with or without conditions or cancel the licence issued qualifying the licensee as an Authorised Person, and shall notify the Authorised Person in writing accordingly. The notice of cancellation in terms hereof shall be forwarded by the Commission to all relevant Regulatory Authorities.
- (d) A cancellation of a licence of an Authorised Person under this regulation 28 shall take effect on the date stipulated in the notice issued in terms of regulation 28(c).
- (e) Where a cancellation of a licence of an Authorised Person has taken effect under regulation 28(d), the Commission shall, as soon as possible publish (i) in the Commission website, (ii) in the *Gazette* in Sinhala, Tamil and English languages, and (iii) in a Sinhala, Tamil and English daily newspaper circulating in Sri Lanka.
29. Where notice for the cancellation of a licence has been issued by the Commission under regulation 28(c), the Commission may give directions to the Authorised Person —
- (a) prohibiting it from dealing with or disposing of its assets in any manner specified in such direction;
 - (b) prohibiting it from entering into any transaction or class of transactions so specified; or
 - (c) prohibiting it from soliciting future business.

from the date of issuance of the notice of cancellation.

Strike off from register

30. (a) Where the licence issued qualifying the licensee as an Authorised Person is not renewed in terms of Part IV of these regulations or where the Commission cancels the licence issued qualifying the licensee as an Authorised Person under regulations 26 or 28, any and all agreements between the Authorised Person and the Commission (including any lease agreement) shall stand terminated and the name of the Authorised Person shall be struck off the register

maintained by the Commission. Where the agreements are terminated and the name of an Authorised Person is struck off the register, such authorised person shall cease to be qualified to carry on business in and from the Area of Authority of the Colombo Port City.

(b) Notwithstanding the fact that the Authorised Person is struck off the register, the Authorised Person shall remain liable for all claims, debts, liabilities and obligations of the Authorised Person and the liability of every founder, member, partner, director and shareholder of the Authorised Person continues and may be enforced as if the Authorised Person continues to be licensed and regulated by the Commission.

(c) Notwithstanding the generality of regulation 30 (b) above, the Authorised Person shall continue to be liable for all fees, licence fees and penalties payable under the Act notwithstanding the fact that the Authorised Person has been struck off the register; and such fees, licence fees and penalties shall have priority over all other claims against the assets of the Authorised Person.

PART VII

SURCHARGE AND PENALTIES

31. (a) Where any Authorised Person, fails to renew the licence qualifying the licensee as an Authorised Person within the specified period, or fails to file any application, account, statement, document or return or notice of any matter within the specified period, and has by reason of such default committed an offence under the Act, the Commission may, if thought fit, instead of instituting proceedings in court or where such proceedings have already been instituted, instead of continuing such proceedings against the Authorised Person or any member of the governing or management body of the Authorised Person in respect of such offence, in terms of section 68 and 69 of the Act, impose on the Authorised Person or any member of the governing or management body of the Authorised Person a penalty of such amount as the Commission may think proper in composition of the offence. Any penalty so accepted by the Commission shall be credited to the Fund established under the Act.

(b) Where the Commission has accepted any sum of money as a penalty under regulation 31(a) in composition of any offence, proceedings shall not be taken against the Authorised Person or any or any member of the governing or management body of the Authorised Person in respect of that offence or if already taken, shall not be continued.

(c) Where a penalty imposed under the provisions of regulation 31(a) remains unpaid the provisions of section 70 of the Act shall apply.

PART VIII

FORMS AND NOTICES

31. (a) Any application, account, statement, document or return or notice of any matter required to be filed under the Act and these regulations as may be prescribed by the Commission shall be completed in accordance with any directions, instructions, guidance or requirements contained in the form itself or provided by the Commission and shall be submitted to the Commission using the electronic lodgement system maintained by the Commission from time to time. In the absence of such electronic lodgement system or under special circumstances as determined by the Commission, the form may be filed manually as instructed by the Commission.

(b) Such application, account, statement, document or return or notice of any matter filed with the Commission shall:

- (i) be clearly legible and capable of being reproduced in tangible form, including electronic means;
- (ii) contain, where applicable, signatures of the person or persons indicated on the form and the date on which the form was signed;
- (iii) be completed in the Sinhala, Tamil or English language; and (iv) be provided in a manner acceptable to the Commission.

(c) Authorised Persons shall retain a copy of the documents submitted to the Commission for a period of ten (10) years.

(d) Where the Act or any other written law requires an application, account, statement, document or return or notice to be filed with the Commission, such application, account, statement, document or return or notice shall be filed, in the absence of a time limit being stated in the Act or other written law or elsewhere in these regulations, within thirty (30) days of the date of the happening of the event to which the notice relates.

PART IX

INTERPRETATION

33. (a) For the purpose of these Regulations:

“Act” means the Colombo Port City Economic Commission Act, No.11 of 2021; and

“Fees Regulations” means Registration and Licensing of Authorised Person (Fees) Regulations, No. 01 of 2022 as amended from time to time.

(b) A term that is used in these regulations which is not defined above and is defined in the Colombo Port City Economic Commission Act, No.11 of 2021 shall have in these regulations, the same meaning as it has in the Colombo Port City Economic Commission Act, No.11 of 2021.

(c) If a provision in these regulations refers to a communication, notice, agreement of other document ‘in writing’ then, unless the contrary intention appears, it means in legible form and capable of being reproduced on paper, irrespective of the medium used. Expressions related to writing shall be interpreted accordingly.

(d) In the event of any inconsistency between the Sinhala and Tamil texts of these Regulations, the Sinhala text shall prevail.

SCHEDULE I

APPLICATION FOR LICENCE TO ENGAGE IN BUSINESS IN AND FROM THE AREA OF AUTHORITY OF THE COLOMBO PORT CITY

INSTRUCTIONS:

- (1) Until an electronic system is available to lodge the application, the completed application form together with the documents specified and the documentary evidence relating to the proposed business should be submitted along with the application fee to: The Director-General of the Colombo Port City Economic Commission.
- (2) Applicants should also submit a soft copy of the completed application form and supporting documents (including proof of payment of the application fee) *via* email to applications@portcity.gov.lk for preliminary review by the officers of the Colombo Port City Economic Commission.
- (3) Once the electronic system is available, the application may be lodged in accordance with the instructions provided in the electronic system.
- (4) The application fee may be paid in the manner that the Commission may publish from time to time.
- (5) Any application which has been submitted but does not comply with the requirements set out in the Colombo Port City Economic Commission Act No. 11 of 2022 or the Authorised Persons (Registration, Licensing, Authorisation and other Approvals) Regulations or which are incomplete/completed unsatisfactorily as determined by the Colombo Port City Economic Commission, at its sole discretion, may be returned.
- (6) The form and supporting documents serve as a general and preliminary requirement to obtain the required registrations, licences, authorisations and other approvals to engage in business in and from the Area of Authority of the Colombo Port City and the Colombo Port City Economic Commission reserves the right to request any further information and documents as may be required with regard to the application.
- (7) The documents submitted pursuant to the application may be certified true copies. A copy must be certified as a true copy by the authority or institution which has issued the original document. Where the documents are not in English, please provide an English-translated version of the documents, duly certified.
- (8) This application belongs to Colombo Port City Economic Commission, no modification or tampering with the format or its contents is permitted.
- (9) The Colombo Port City Economic Commission reserves the right to withdraw any Approval in Principle that may be granted by the Colombo Port City Economic Commission if it finds any misrepresentation of facts stated in the application.

PART I : PROFILE OF APPLICANT			
Important: All fields are mandatory and should not be left blank			
a.	Name of Applicant		
b.	Address of Applicant (If Applicant is a company, the registered office of the company) in the country of residency, citizenship, incorporation, registration or formation.		
c.	Country of citizenship, residency, incorporation, registration or formation of Applicant		
d.	Contact Details of Applicant	Telephone:	
		Email:	
e.	Legal Personality of Applicant (Please tick <input checked="" type="checkbox"/> the appropriate box)	For local applicants:	
		• Natural Person	
		• General Partnership	
		• Company	
		For foreign applicant:	
		• Natural Person	
		• General Partnership	
		• Limited Partnership	
		• Limited Liability Partnership	
		• Company	
		• Foundation	
PART II : PROFILE OF THE BUSINESS			
Important: All fields are mandatory and should not be left blank			
a.	Business Sector	• Infrastructure	
		• Construction	
		• Hotel	
		• Bar	
		• Restaurant	
		• Gaming	
		• Education	
		• Healthcare	
		• Logistics	
		• Retail trade and services	
		• Wholesale trade and service	
		• Utilities	
		• Sports and Leisure	
		• Entertainment	
		• Banking	
		• Non-banking financial business	
		• Information Technology	
		• Advisory service	
		• General business	
		• Other (please specify)	

b.	Description of the business activities				
c.	Location of proposed office <i>Note: The proposed office would be the office for the purpose of regulation 12</i>	Within the Area of Authority of the Colombo Port City's	<input type="checkbox"/>		
		Designated location under section 64 of the Act	<input type="checkbox"/>		
d.	Proposed investment, mode of funding and source of funds	<u>Foreign direct investment (FCY)</u>			
		<ul style="list-style-type: none"> • Currency: • Quantum: • Mode of funding (debt or equity): • Source: 			
e.	Shareholders/members/partners/ founders (Where the Authorised Person has more than ten (10) shareholders/ members/partners/ founders, details of ten (10) largest shareholders/members/partners/founders in terms of ownership in the Authorised Person shall be sufficient) <i>(Each of member/partner/founder is required to complete Part II and/or Part IV. This requirement does not apply where the applicant is a company)</i>	<u>Other investments (LKR)</u>			
		<ul style="list-style-type: none"> • Currency: • Quantum: • Mode of funding (debt or equity): • Source: 			
f.	Director(s)/ members of the governing/management body <i>(Each member of the governing/management body Part V. This requirement does not apply where the applicant is a company)</i>	Name	Country of residency, citizenship, incorporation, registration or formation and Address	Incorporation or registration No./ Passport No. (Foreign Nationals)/ NIC No. (Locals)	% of ownership
g.	Details of authorised signatory and contact person	Name	Nationality and Address	Passport No. (Foreign Nationals)/ NIC No. (Locals)	Position to be Held
h.	Supervisory Authority in the country of residency/citizenship/incorporation/ registration/formation <i>(if applicable)</i> (in the case of offshore banking details of the home state financial services regulator)	Authorised Signatory:			
		Contact Person:			
i.	Any other information relevant for	Name and Address of regulator:			
		Name and designation of Official with oversight:			
		Telephone and Email of such Official:			

consideration of the application			
j.	Past records/convictions	Please confirm the following statements by placing a tick <input checked="" type="checkbox"/> in the box	
		1. There is no finding of any regulatory or supervisory authority, professional association, any Commission of Inquiry, tribunal or other body established by law in Sri Lanka or abroad, to the effect that the applicant has committed or	<input type="checkbox"/>
		2. The applicant is not subject to any investigation or inquiry in Sri Lanka or elsewhere by any regulatory authority, or supervisory authority, professional association, any Commission of Inquiry, tribunal or other body established by law in Sri Lanka or abroad.	<input type="checkbox"/>
		3. The applicant has not committed or been connected with the commission of, any act which involves fraud, deceit, dishonesty or any other improper conduct	<input type="checkbox"/>
		4. The applicant has not been convicted by any Court in Sri Lanka or abroad in respect of a crime committed in connection with financial management or of any offence involving moral turpitude.	<input type="checkbox"/>
		5. The applicant is not an undischarged insolvent nor have I been declared a bankrupt in Sri Lanka or abroad.	<input type="checkbox"/>
		6. The applicant has not failed, to satisfy any judgment or order of any court whether in Sri Lanka or elsewhere, or to repay a debt;	<input type="checkbox"/>
		7. The applicant has not been declared by a competent court in Sri Lanka or abroad, to be of unsound mind.	<input type="checkbox"/>

PART III : PROFILE OF CORPORATE PARTNERS/MEMBERS/FOUNDERS					
<i>Important: All fields are mandatory and should not be left blank</i>					
a.	Name:				
b.	Company Address:				
c.	Nature and Type of Business:				
d.	Incorporation/Registration Number:				
e.	Date and Place of Incorporation/Registration:				
f.	Date, Type of Licence and Licence Number: <i>(if applicable)</i>				
g.	Supervisory Authority in the country of incorporation/registration <i>(if applicable)</i>	Name and Address of Regulator: Name and designation of the Head of Regulator: Telephone and Email of such Official:			
h.	Capital and Reserves <i>(please specify currency and amount for the latest three(3) years)</i> <i>*Note: Required only if the ownership interest in the Authorised Person is 5% or more</i>	Year	Capital	Retained Profits/ Accumulated Losses	Other Reserves
i.	Financial Performance <i>(please specify currency and amount for the latest three (3) years and provide us with the audited financial statements and reports, including a balance sheet, profit and loss account and</i> <i>(if there is a requirement by applicable law to have an auditor audit its accounts and reports) the auditor's statement, for the last three (3) years)</i> <i>*Note: Required only if the ownership interest in the Authorised Person is 5% or more</i>	Financial Year	Total Assets	Total Liabilities	Profit/Loss Before Tax
j.	Shareholder(s) holding 5% or more of the shares of the company	Name of Shareholder(s)		Country of residency, citizenship, incorporation, registration or formation	Percentage of Shareholding(s)

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PART I : SEC. (I) - GAZETTE EXTRAORDINARY OF THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA - 28.09.2022

k.	Board of Director(s)	Name of Director(s)	Nationality	Nature of Appointment (<i>executive or non-executive</i>)

PART IV : PROFILE OF INDIVIDUAL PARTNERS/MEMBERS/FOUNDERS					
<i>Important: All fields are mandatory and should not be left blank</i>					
a.	Title (Mr, Mrs, Ms, Miss, etc.)				
b.	Name (as per NIC/passport)				
c.	Date and Place of Birth				
d.	Gender	Male <input type="checkbox"/>			
		Female <input type="checkbox"/>			
		Other <input type="checkbox"/>			
e.	Nationality				
f.	NIC Details (for Sri Lankans)	NIC No.:			
		Passport No.:			
		Expiry Date:			
		Country of Issue:			
		Issuing Authority:			
g.	Passport Details (for Non-Sri Lankans)	Length of proposed residence in Sri Lanka (if any):			
		Any work permit applied prior to or together with this application:		Yes	No
		<i>(If YES, please provide certified truecopy of the work permit)</i>			
		a) Net Worth Statement Certified by Qualified Accountant; or			
		Currency and Amount			
		Total Assets			
		Total Liabilities			
h.	Financial Net worth (latest three months bank statement duly certified by the Bank or net worth statement prepared and certified by Qualified Accountant)	b) Bank Statement/Online Bank Statement Certified by the Bank			
		Name of Bank	Type of Account	Statement Date	Currency and Amount
*Note: Required only if the ownership interest in the Authorised Person is 5% or more					
i.	Curriculum Vitae of Individual Shareholder/partner/member/founder *Note: Required only if the ownership interest in the Authorised Person is more than 5%				

SECTION A: Tertiary / Highest Education(s)				
Type of Qualification/ Certification	Name of School/ College/ University/ Others	Year Qualification Obtained		
SECTION B: Professional Qualification(s)				
Type of Qualification/Certification	Name of Institution	Year Qualification Obtained		
SECTION C: Membership of Professional Body(s)				
Type and Details of Membership	Name of Institution	Year Membership Obtained		
SECTION D: Past and Current Work Experience(s)				
Date: (dd/mm/yyyy)		Name of Employer:	Designation:	Key Responsibilities:
From	To			
SECTION E: Directorship Held in Other Company(s)				
Name of Company:	Place of Incorporation:	Date of Appointment :(dd/mm/yyyy)	Nature of Appointment: (executive or non executive)	

PART V: PROFILE OF MEMBER(S) OF MANAGEMENT BODY OF AUTHORISED PERSON	
Important: All fields are mandatory and should not be left blank	
a.	Position to be Held:
b.	Title: (Mr/Mrs/Ms/Miss/etc.)
c.	Name: (as per NIC/passport)
d.	Date and Place of Birth:

e.	Gender:	Male:	<input type="checkbox"/>	
		Female:	<input type="checkbox"/>	
		Other:	<input type="checkbox"/>	
f.	Nationality:			
g.	NIC Details: (for Sri Lankans)	NIC No.:		
h.	Passport Details: (for Non-Sri Lankans)	Passport No.:		
		Expiry Date:		
		Country of Issue:		
		Issuing Authority:		
		Length of residence in Sri Lanka (if any):		
		Any work permit applied prior to or together with this application:	YES	NO
			<input type="checkbox"/>	<input type="checkbox"/>
		<i>(If YES, Please provide certified true copy of the work permit (if any))</i>		
i.	Past records/convictions:			
<p><i>*Note: Required only if the ownership interest in the Authorised Person is 5% or more.</i></p>	Please confirm the following statements by placing a tick <input checked="" type="checkbox"/> in the box			
	1. There is no finding of any regulatory or supervisory authority, professional association, any Commission of Inquiry, tribunal or other body established by law in Sri Lanka or abroad, to the effect that the relevant person has committed or has been connected with the commission of, any act which involves fraud, deceit, dishonesty or any other improper conduct.	<input type="checkbox"/>		
	2. The relevant person not subject to any investigation or inquiry in Sri Lanka or elsewhere by any regulatory authority, or supervisory authority, professional association, any Commission of Inquiry, tribunal or other body established by law in Sri Lanka or abroad.	<input type="checkbox"/>		
	3. The relevant person has not committed or been connected with the commission of, any act which involves fraud, deceit, dishonesty or any other improper conduct.	<input type="checkbox"/>		
	4. The relevant person has not been convicted by any Court in Sri Lanka or abroad in respect of a crime committed in connection with financial management or of any offence involving moral turpitude.	<input type="checkbox"/>		
	5. The relevant person is not an undischarged insolvent nor have I been declared a bankrupt in Sri Lanka or abroad.	<input type="checkbox"/>		
	6. The relevant person has not failed, to satisfy any judgment or order of any court whether in Sri Lanka or elsewhere, or to repay a debt;	<input type="checkbox"/>		
	7. The relevant person has not been declared by a competent court in Sri Lanka or abroad, to be of unsound mind.	<input type="checkbox"/>		

	8. The relevant person has not been removed or suspended by an order of a regulatory or supervisory authority from serving as a director, Chief Executive Officer or other officer in any bank or financial institution or corporate body, in Sri Lanka or abroad.	<input type="checkbox"/>
	9. The relevant person has not been not been a director, Chief Executive Officer or held any other position of authority in any entity, company or institution - (i) of which the material license obtained for the purpose of carrying on business has been suspended; or (ii) which has been wound up or is being wound up, or which is being compulsorily liquidated; whether in Sri Lanka or elsewhere.	<input type="checkbox"/>

PART VI: DETAILS OF PROPOSED BUSINESS							
<i>Important: The Applicant to submit a proposal/document/statement including the information requested below</i>							
SECTION A: Please provide a Business Plan which shall include the following information							
a.	Objective of Establishment:						
b.	Type of Products/Services: <i>(for offshore banking please identify the services under section 46 of the Act):</i>						
c.	Target Market:						
d.	Business Operational and Strategic Plan: <i>(a credible and viable business plan including but not limited to the following that sets out the approach to implement the proposed business objectives or operations)</i>						
e.	Internal policies and controls that commensurate with the business profile or risks:						
f.	Manpower Planning:		Category	Local	Non-Local	Total	Expected Remuneration
		a)	Managerial & Professional				
		b)	Technical & Supervisory				
		c)	Operation Workers • Skilled • Unskilled				
		d)	Clerical & General Workers				
		Total (a)+(b)+(c)+(d)					
SECTION B: Financials							

Certified copies of the audited financial statements and reports, including a balance sheet, profit and loss account and (if the applicant is required by applicable law to have an auditor audit its accounts and reports) the auditor's statement, for the last three (3) years, where available.

PART VII: SUPPORTING DOCUMENTS

SECTION A: General	Please placing a tick as attached
<ul style="list-style-type: none"> • Certificate of Incorporation for the corporate Shareholder/Partner/Member/ Founder with an ownership interest of 5% or more in the Authorised Person certified by the issuing authority. This document is required only if the body corporate is not a company incorporated in Sri Lanka. 	
<ul style="list-style-type: none"> • Certified copies of the passport of the individual Shareholder/Partner/Member/ Founder with an ownership interest of 5% or more in the Authorised Person 	
<ul style="list-style-type: none"> • Certified copy of the passport of each director or member of governing/management body 	
<ul style="list-style-type: none"> • The document appointing the authorised signatory 	
SECTION B: If applicant is a company	Please placing a tick as attached
<ul style="list-style-type: none"> • Duly completed registration form for offshore company under relevant regulations for Offshore Company registration. 	
<ul style="list-style-type: none"> • A copy of any relevant charter, statute or memorandum and (as relevant) articles of association of the company or other instrument constituting or defining the constitution of the company, and where such instrument is not in English, a translation of the instrument to English, certified by an authority regulating companies or the company secretary or similar officer of the company. 	
<ul style="list-style-type: none"> • A copy of the certificate of incorporation in the country of incorporation, certified by the issuing authority within thirty (30) days prior to the submission of the application 	
<ul style="list-style-type: none"> • A statement issued by the company and signed by each director of the company, that there are no legal impediments in the country of incorporation of such company, for it to be registered to carry on business as an offshore company or to engage in the business of an offshore company. 	

SCHEDULE II

FORM OF LICENCE

LICENCE TO ENGAGE IN BUSINESS IN AND FROM THE AREA OF AUTHORITY OF THE COLOMBO PORT CITY
BY THE COLOMBO PORT CITY ECONOMIC COMMISSION

The Port City Economic Commission (the "Commission"), in the exercise of powers conferred upon it by section 26 of the Colombo Port City Economic Commission Act, No. 11 of 2021 ("the Act") hereby issues a licence qualifying the below mentioned person(s) (the "licensee") as an Authorised Person and permitting such person to engage in business in and from the Area of Authority of the Colombo Port City.

DETAILS OF THE LICENSEE		
Name of licensee:		
Licence number:		
Address of the licensee:	In the country of country of residency, citizenship, incorporation, registration or formation:	In the Area of Authority of the Colombo Port City:
Legal form of the licensee:		
Permitted business:		
Terms and conditions subject to which such licence is issued:		

The Commission may at any time revoke this licence if the licensee fails to comply with the Act, Regulations or Rules made under the Act.

This Licence shall be valid for a period of twelve (12) months from the date of issuance unless previously revoked.

The Colombo Port City Economic Commission

Date:

SCHEDULE III

NOTICE OF CHANGE OR ALTERATION TO THE PARTICULARS SET OUT IN THE APPLICATION TO OBTAIN A LICENCE QUALIFYING AS AN AUTHORIZED PERSON

Note: The Authorised Person must, in the event of any change or alteration to any of the particulars set out in application tendered, notify the Colombo Port City Economic Commission in writing of such change or alteration by submission of this form within thirty (30) days of the change or alteration together with the necessary documents to evidence such change or alteration.

Licence Number

Name of the Authorized Person

	DETAILS	Former Details	New Details	Date of change	Reason for change
A.	Name of Authorised Person:				
B.	Address of Authorised Person within the Area of Authority of the Colombo Port City:				
C.	Address of Authorised in the country of residency, citizenship, incorporation, registration or formation:				
D.	Legal form of the Authorised Person:				
E.	Scope or description of business activities:				
F.	New shareholder(s)/ members/partners/ founders or exit of shareholder(s)/ members/partners/founders of the Authorised Person: <i>(In the case of a new member/partner/founder Part III and/or Part IV of the application for a licence as an Authorised Person (as applicable) must be filled and submitted in relation to such new shareholder/ member/partner/ founder)</i>				
G.	Appointment or cessation of director(s)/ members of the governing/management body: <i>(In the case of a new member Part V of the application for a licence as an Authorised Person must be filled and submitted in relation to such new director(s)/ members of the governing/management body)</i>				
H.	Details of any affiliates carrying on business in Sri Lanka (if any)				

I.	Change of authorised signatory or contact person:				
J.	Change of details of the Supervisory Authority in the country of country of residency, citizenship, incorporation, registration or formation: (if applicable) (in the case of offshore banking details of the home state financial services regulator)				
K.	Any other changes: (including changes to be notified in terms of the agreement between the Commission and the Authorised Person)				

I hereby confirm that the particulars notified are true to the best of my knowledge.

Full name of Director or Authorised Signatory:

Signature of Director or Authorised Signatory:

Date:

Day

Month

Year

SCHEDULE IV

ANNUAL RETURN

(1) RETURN OF PARTICULARS OF THE AUTHORISED PERSON

Particulars		
a	Licence Number	
b	Name of Authorised Person	
c	Address of Authorised Person	
d	Authorised signatory and contact person	Authorised Signatory:
		Contact Person:

(2) RETURN OF FINANCIAL AND OTHER BUSINESS PARTICULARS OF THE AUTHORISED PERSON

Business Particulars								
a	Manpower		Category	Local	Non-Local	Total	Expected Remuneration	
		a)	Managerial & Professional					
		b)	Technical & Supervisory					
		c)	Operation Workers	• Skilled				
				• Unskilled				
		d)	Clerical & General Workers					
Total (a)+(b)+(c)+(d)								
b	Office space acquired in the Area of Authority of the Colombo Port City							
Financial Information								
c	Foreign direct investments as at date of this return (FCY)	Currency: Quantum: Mode of funding (debt or equity): Source:						
d	Other investments as at date of this return (LKR)	Currency: Quantum: Mode of funding (debt or equity): Source:						

I hereby confirm that the particulars notified are true to the best of my knowledge.

Full name of Director or Authorised Signatory:

Signature of Director or Authorised Signatory:

Date:

Day	

Month	

Year	

SCHEDULE V**APPLICATION FOR RENEWAL OF LICENCE QUALIFYING LICENSEE AS AN AUTHORISED PERSON****Instructions:**

1. The specimen application and confirming statement provided in Annexure A below must be completed and submitted to the Colombo Port City Economic Commission (“Commission”).
2. In the event of a material change takes place between the submission of the application for renewal and the issue of the renewed licence, the Commission shall forthwith be notified of such material change.
3. The applicable processing fee may be paid in the manner that the Commission may publish from time to time.

Annexure A

Date:

**Director General
Colombo Port City Economic Commission**

We/I, (*name of applicant*) of (*address*) hereby seek renewal of the licence granted by Colombo Port City Economic Commission bearing number (*current licence number*) dated (*date of issue of the current licence*) qualifying us/me as an authorized person and permitting us/me to engage in business in and from the Area of Authority of the Colombo Port City in terms of the provisions of the Colombo Port City Economic Commission Act, No. 11 of 2021 and regulations issued thereunder.

We/I hereby confirm that:

- (a) [all the information in the annual return dated (*date of latest annual return*) remains true and accurate as at the date of this application] or [all the information in the annual return dated (*date of latest annual return*) as amended by the information stated in the notice of change or alteration dated (*date of such notice*), remains true and accurate as at the date of this application]¹;
- (b) the Authorised Person remained solvent at all times in accordance with the applicable law in its country of residency, citizenship, incorporation, registration or formation and is not undergoing any process pursuant to the applicable insolvency or bankruptcy law; and
- (c) all laws (regulatory or otherwise) and applicable licensing conditions are complied with.

We/I hereby certify that the particulars furnished by us/me in this application are true and correct.

.....
**Signature of Director/Authorised Signatory
of the Authorised Person**

.....
Date (DD/MM/YYYY)

¹ The applicant to select the applicable sentence and include the same in the application presented to the Commission.

SCHEDULE VI

NOTICE OF INTENTION TO SURRENDER LICENCE QUALIFYING LICENSEE AS AN AUTHORISED PERSON

Name of Applicant

Name of Authorised Person

Relationship of Applicant to Authorised Person

Number of the Licence of Authorised Person

Date of Issue of the Licence of Authorised Person

Date of expiry of the Licence of Authorised Person

Reason for surrender

It is hereby certified that the Authorised Person has not:

- (i) in the previous three (3) months,
- a. changed its name;
 - b. traded or otherwise carried on business;
 - c. engaged in any other activity, other than those which are necessary or expedient for the purposes of concluding the affairs of the Authorised Person or complying with a relevant legal requirement;
- or
- (ii) commenced any process in respect of the Authorised Person , or its property, pursuant to the applicable insolvency or bankruptcy law.

.....
Date

.....
Signature of Applicant

EOG 09 - 0355