PART I : SECTION (I) — GENERAL

Government Notifications

SRI LANKA ACCOUNTING AND AUDITING STANDARDS ACT, No. 15 OF 1995

Regulations under Section 38

REGULATIONS made by the President under Section 38 of the Sri Lanka Accounting and Auditing Standards Act, No. 15 of 1995 read with Section 5 and the Schedule to that Act and with Article 44(2) of the Constitution of the Democratic Socialist Republic of Sri Lanka.

Chandrika Bandaranaike Kumaratunga,
President.

Colombo,
30th March, 1999.

REGULATIONS

1. These regulations may be cited as the Unlisted Companies Regulations No. 1 of 1999.

The Sri Lanka Accounting Standards and the Sri Lanka Auditing Standards adopted under Section 2 and 3 respectively of the Sri Lanka Accounting and Auditing Standards Act, No. 15 of 1995 shall be applicable to every Company which is notlisted in a stock exchange licensed under the Securities and Exchange Commission Act, No. 36 of 1987—

(a) Which has a turnover in excess of five hundred million rupees per annum;
(b) Which had, at the end of the previous financial year, a share-holders equity in excess of one hundred million rupees;
(c) Which had, at the end of the previous financial year, gross assets in excess of three hundred million rupees;
(d) Which had, at the end of the previous financial year, liabilities to banks and other financial institutions in excess of one hundred million rupees;
(e) Which has a staff in excess of one thousand persons.

04-469