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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 763/8—1993 අප්‍රේල් 21 වැනි බදාදා—1993.04.21

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## PART I: SECTION I—GENERAL

### Government Notifications

L.D.—B. 19/72.

THE LICENSING OF SHIPPING AGENTS ACT, No. 10 OF 1972

REGULATION made by the Minister of Ports and Shipping under sections 3(5) and 10 of the Licensing of Shipping Agents Act No. 10 of 1972, as amended by Act, No. 9 of 1981 and Act, No. 16 of 1982.

Colombo,  
8th April, 1993

ALICK ALUWIHARE,  
Minister of Ports and Shipping.

#### Regulation

The Shipping Agents (Licensing) Regulations, 1991, published in *Gazette* No. 684/9 of 17th October, 1991 as amended by *Gazette* No. 724/9 of 23rd July, 1992, is hereby further amended by the repeal of regulation 5 thereof and the substitution thereof of the following regulation :—

- “ 5. (1) No Company shall be eligible for a licence to carry on business as a Shipping Agent unless—
- (a) it has been or is formed and registered under the Companies Act, No 17 of 1982, and
  - (b) (i) it is a public or a private company which has a paid up capital of such amount and a bank guarantee of such amount as may be specified by the Minister or
  - (ii) it is a public or a private company with limited liability of which not less than sixty percentum of the shares is owned by citizens of Sri Lanka.
- (2) For the purposes of this regulation, a citizen of Sri Lanka shall be—
- (a) a natural person who is a citizen of Sri Lanka in terms of the Citizenship Act (Chapter 349) ;
  - (b) a partnership in which not less than sixty percentum of the partnership capital is owned by citizen of Sri Lanka ;
  - (c) a public company incorporated in Sri Lanka and quoted in the Colombo Stock Exchange, in which the majority of Directors are citizens of Sri Lanka ;
  - (d) a company incorporated in Sri Lanka in which the majority of Directors are citizens of Sri Lanka as referred to in sub-paragraph (a) of this paragraph and not less than sixty percentum of all issued shares carrying voting rights are held by any one or all of the following :—
- (i) citizen of Sri Lanka, as referred to in sub-paragraph (a) of this paragraph ; or
  - (ii) a quoted public company or companies as referred to in sub-paragraph (c) of this paragraph ; or
  - (iii) any other company or companies as referred to in sub-paragraph (d) of this paragraph.
- Provided however that a citizen of Sri Lanka holding shares in any company referred to in this sub-paragraph shall be deemed not to be the holder of such shares or part thereof if he hold such shares as the nominee or the trustee or the agent of a non citizen of Sri Lanka.
- Provided further that such company shall, if required to do so by the appropriate authority furnish proof in that behalf by way of an affidavit from such share holder.
- (e) Any declaration in such affidavit if found to be incorrect shall render such company liable to have its licence or any privilege granted to such company cancelled, withdrawn, or suspended, as the case may be, by such appropriate authority.
- (3) Any company that contravenes the provisions of this regulation shall be liable to have its licence or any privilege granted to such company by the appropriate authority cancelled, withdrawn or suspended.