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## The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 1074/7 - 1999 අප්‍රේල් 07 වැනි බදාදා - 1999.04.07

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### PART I : SECTION (I) — GENERAL

#### Government Notifications

1/98.

#### 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.
2. 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 not listed 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.

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