

## Share Transfer Levy (STL)

### **AAT Level III** CPT - Corporate and Personal Taxation

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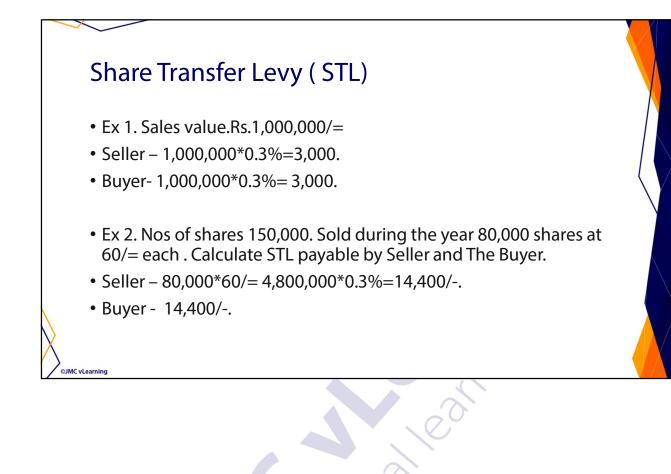
#### Taxation Share Transfer Levy (STL)

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# Share Transfer Levy (STL)

- Finance Act 5<sup>th</sup> of 2005.
- Who shall pay STL?
- Both <u>buyer</u> and <u>seller</u> who make share transaction at Colombo Stock Exchange.
- STL rate **0.3%**.
- Who will collect it ? Stock broker will collect and remit to Colombo Stock Exchange.

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#### Share Transfer Levy.

- Penalty.
- Any person who default.
- 10% penalty and 2% additional penalty for each delay in month.
- If more than three months default additional surcharge can be imposed by CGIR.
- CGIR can make three weeks notice if he is going to take legal action.
- If not settle within three weeks he can file case in competent court and collect it as a fine.

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