

2013

Foreign Exchange Transactions Made Easy



**EXCHANGE CONTROL DEPARTMENT
CENTRAL BANK OF SRI LANKA**



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Chapter 1 – Foreign Exchange Transactions for Day to Day Activities

A. Individuals

1.1 Foreign Exchange for Travel Abroad

Sri Lankans residing in Sri Lanka who travel abroad for holiday, medical, education or business purposes may obtain the necessary foreign exchange from any LCB or an entity authorized by the Controller of Exchange to issue foreign currency for travel purpose (authorized entity). In so doing, the travelers have the options of using currency notes, travellers' cheques and bank drafts. An authorized entity may issue the travel allowance using its discretion and the maximum amount of currency notes that can be issued, out of the decided allowance, is USD 5,000 or an equivalent value in any other convertible foreign currency, per individual, per travel. In addition to the information/documents requested by the authorized entity, the resident shall have a valid visa, where applicable, and a return air ticket.

1.2 Importation and Exportation of Sri Lanka rupees

At the time of leaving the country for travel purposes, a citizen of Sri Lanka or a person resident in Sri Lanka may carry up to Rs. 20,000 in the form of currency notes to meet local expenses. Such notes shall be brought back to Sri Lanka upon return.

1.3 Declaration of Foreign Currency

1.3.1 Arrival in Sri Lanka

Any amount of foreign currencies can be brought into Sri Lanka. However, a person shall make a declaration to the Sri Lanka Customs:

- i. if that amount exceeds USD 15,000 or its equivalent in any other foreign currency; or
- ii. if he/she intends to take back foreign currency notes exceeding USD 7,000 or its equivalent in any other foreign currency.

1.3.2 Departure from Sri Lanka

Persons departing from Sri Lanka shall declare to the Sri Lanka Customs foreign currency taken out at the time of departure, if such amount exceeds USD 10,000 or

its equivalent in any other foreign currency or if in the form of currency notes exceeding USD 7,000 or its equivalent in any other foreign currency.

1.4 Remitting funds for the purpose of obtaining visa

Sri Lankans who have obtained student visa approved in principle and Sri Lankans applying for resident's permits under a contributory parent migration scheme implemented by a foreign Government may remit the visa application charges, as applicable, after obtaining the prior approval from the Controller of Exchange. The following table indicates the provisions for the above remittances:

Description	Contributory Parent Migration Scheme	Student Visa
Nature of the payment	Visa application charges	Cost of living expenses
Beneficiary/Account to be credited	The Immigration Authority of the relevant country	Personal account of the student
Documents to be submitted to the ECD	<ul style="list-style-type: none"> • A request letter addressed to the Controller of Exchange • Copies of the passport/s of the applicant/s • Letter issued from the Immigration, requesting for the payment • A copy of the birth certificate of the sponsoring child • A copy of the PR/citizenship certificate of the sponsoring child • A balance confirmation from an LCB 	<ul style="list-style-type: none"> • A request letter addressed to the Controller of Exchange • A copy of the passport • A copy of the letter of acceptance from an educational institute • The letter from the Immigration authority of the relevant country • A letter from a bank abroad, after opening the account • A balance confirmation from the LCB • Copies of debit advices of payment of tuition fees to the educational institute, if applicable

1.5 Payment for Medical Expenses

Persons residing in Sri Lanka may remit payments to a medical institution to meet medical expenses to a medical institution and/or obtain foreign exchange at the time of leaving

Sri Lanka for such matters, from any LCB. In so doing, the following documents shall be submitted to the LCB:

- i. An invoice or an estimate issued by the medical institute abroad
- ii. A recommendation from a local medical specialist
- iii. A valid visa, where applicable
- iv. Air ticket
- v. Any other document requested by the LCB

1.6 Payment of Fees relating to Education

Persons residing in Sri Lanka may transfer funds out of the country for the purpose of making payments to foreign educational institutions, through any LCB. The living expenses of the student may be remitted to a personal account of the student, apart from the payments that are made to the institute. The following documents shall be submitted to the LCB in this regard:

- i. A letter of enrollment issued by an educational institute abroad
- ii. Documentary evidence of fees, charges, living expenses issued by the relevant institute
- iii. A valid student visa
- iv. Any other document requested by the LCB

1.7 Possession of Foreign Currency

A person resident in Sri Lanka may retain in his possession foreign currency in the form of currency notes and travellers' cheques upto a total value of USD 2,000 or its equivalent in any other foreign currency, provided that such foreign currency represents:

- i. foreign currency purchased by such person from an authorized entity to travel abroad and brought back unutilized to Sri Lanka or;
- ii. foreign currency received by such person outside Sri Lanka as remuneration for services rendered by such person to a person resident outside Sri Lanka.

A person resident in Sri Lanka who provides goods and services to a person resident outside Sri Lanka may accept payment in foreign currency and retain such currency upto 7 days within which time it shall be credited into a FEEA or be sold to an LCB.

1.8 Acceptance of Foreign Exchange in Sri Lanka

- i. Residents are permitted to accept payments in foreign currency in respect of goods and services supplied to a person resident outside Sri Lanka, and passengers who arrive in or depart from Sri Lanka irrespective of their residential status.
- ii. The currencies so accepted shall be disposed from such person's possession within 7 days from the date of acceptance either by depositing into a FEEA of such person or selling to an LCB.

1.9 Permits to import/export currency for numismatic purposes

In the event an individual wishes to import currency notes and coins for numismatic purposes or when an organization wishes to import and/or export local currency notes and coins for the purpose of checking currency counting machines, such person shall obtain a permit from the Currency Department of the Central Bank of Sri Lanka and submit same along with a request letter to the ECD.

1.10 Worker Remittances

1.10.1 Avenues to send worker remittances into Sri Lanka

- i. through LCBs
- ii. through money transfer services who have arrangements with LCBs

1.10.2 Accounts that can be credited with worker remittances

- i. NRFC/RFC maintained by the employee working abroad
- ii. NRFC/RFC of any third party
- iii. SFIDA maintained by the employee working abroad
- iv. Sri Lanka rupee accounts

1.10.3 Loan Facilities

- i. Loans in foreign currency
 - a. Loans may be granted for construction or purchase of houses in Sri Lanka to Sri Lankans employed abroad, who are in a position to repay such loans in foreign currency. Loans shall be released in Sri Lanka rupees and the repayment shall be in foreign currency.

b. Loans shall also be granted by an LCB only up to 90% of the funds available in the NRFC account of a Sri Lankan employed abroad on pledging the balance of his NRFC account as collateral. Loan proceeds may be utilized for any purpose in Sri Lanka. Disbursement shall be in Sri Lanka rupees and repayment shall only be through foreign currency earnings of the account holder.

ii. Loans in Sri Lanka rupees

Loans may be granted to Sri Lankans employed abroad who maintain NRFC accounts and be utilized for any purpose in Sri Lanka. Loans shall be repaid in foreign currency while the borrower is employed abroad. Upon the borrower returning to the country after ending the overseas employment contract, the loan may be settled out of the rupee funds.

1.11 Electronic Fund Transfer Cards (EFTC)

1.11.1 A payment using an EFTC to a person resident outside Sri Lanka by a person resident in Sri Lanka shall be made only for the following purposes.¹

- i. Services of a personal nature including travel, accommodation, medical, living and educational expenses.
- ii. Purchase of goods for personal use abroad.
- iii. Import of goods into Sri Lanka for personal use, subject to a maximum limit of USD 5,000 or equivalent in any other convertible currencies.
- iv. Registration fees, tuition fees, examination fees and annual subscription fees of a personal nature payable to a foreign professional body or an educational institution.
- v. Insurance premium on travel and health insurance of personal nature.
- vi. Payments while in Sri Lanka for overseas travel and accommodation of personal nature.

¹The notice is published in the Gazette (Extraordinary) No. 1789/34, dated December 20, 2012

- 1.11.2 An EFTC issued to a resident in Sri Lanka shall be surrendered to the LCB that issued the EFTC if the cardholder migrates or leaves Sri Lanka for employment abroad.
- 1.11.3 An EFTC may, however, be issued to holders of NRFC, RNNFC, RFC accounts of DBU and an account maintained in the OBU irrespective of their residential status provided that the expenditure incurred on an EFTC shall be debited only to an aforesaid account.
- 1.11.4. Any payment to a person resident outside Sri Lanka by a person resident in Sri Lanka through an EFTC for any transaction which falls outside the purview of paragraph 1.11.1 shall require the prior written permission of the Controller of Exchange unless such payment is in respect of a permitted transaction made out of the funds lying to the credit of an RFC, an RNNFC or an account in an OBU of an LCB.
- 1.11.5 Any payment to a person resident outside Sri Lanka in respect of any transaction through an EFTC issued against an NRFC is freely permitted.

B. Business

1.12 Export of Goods

- i. Exchange control permission is not required for exports.
- ii. Export proceeds may be either remitted into Sri Lanka and credited to any rupee account or to a FEEA of the exporter, or retained abroad in any bank, provided such monies are not used for acquisition of capital assets abroad.

1.13 Service Exports

Proceeds received through banking channels by a person resident in Sri Lanka from a person resident outside Sri Lanka for services provided by such resident may be credited to any rupee account or a FEEA without referring to the ECD. However, such proceeds are not permitted to be retained abroad.

1.14 Import of Goods

Payments for merchandise imports are permitted through LCBs, subject to the trade policy of the Government.²

For information:

Controller of Import and Export
Import and Export Control Department
No.75 1/3,1st floor, Hemas Building
York Street
Colombo 01

Tel : + 94 11 2326774 Fax : +94 11 2328486
E mail: deptimpt@sltnet.lk or imexport@sltnet.lk
URL : <http://www.imexport.gov.lk/>

1.15 Entrepot Trade

1.15.1 Entrepot trade shall be carried out in one of the following methods:

- i. Goods imported to be stored in a customs bonded warehouse until they are re-exported to a third country.
- ii. Re-packing/labeling/simple processing of goods imported to be carried out in a customs bonded warehouse before re-export to a third country.
- iii. Exportation of goods directly from a second country to a third country without the goods physically arriving in the trader's country.
- iv. Transfer from one ship/air craft to another within the port without the cargo being taken into a bonded warehouse.

1.15.2 Importation of the following items under entrepot trade is strictly prohibited:

- i. Narcotics
- ii. Arms and ammunitions

² The prevailing regulation applicable is the Special Import License and Payment Regulation No. 01 of 2011 published in Gazette (Extraordinary) No. 1739/3, dated January 02, 2012 under Import and Export (Control) Act, No. 01 of 1969.

1.15.3 Payments made for importation of goods, for re-export purposes, under entrepot trade are allowed under the following payment terms, subject to conditions (a), (b) and (c) below:

- i. Letters of Credit (LC)
- ii. Documents against Payment (DP)
- iii. Documents against Acceptance (DA)
- iv. Advance Payment (cash-in-advance)
- v. Open Account

(a) Remittance made for importation of goods under entrepot trade shall be for a sum which is less than that of corresponding payment that would be received, ensuring a sufficient margin to local trader to cover the value added costs and other local charges including bank charges and trading profit.

(b) Payment under Advance Payment (cash-in-advance) term is allowed only out of proceeds of the corresponding re-export credited to a FEEA.

(c) Payment under Open Account term shall be made within 365 days from the date of the Bill of Lading (BL)/Air way bill (AWB).

1.15.4 Re-export under entrepot trade is allowed on the following payment terms:

- i. Advance Payment (cash-in-advance)
- ii. Letters of Credit (LC)
- iii. Documents against Payment (DP)
- iv. Documents against Acceptance (DA) up to 120 days.

1.16 Buying, Selling, Importation and Exportation of Gold

1.16.1 Buying Gold in Sri Lanka

Any person may buy gold in Sri Lanka irrespective of residential status.

1.16.2 Selling Gold in Sri Lanka

Any person resident in Sri Lanka may sell gold in Sri Lanka.

1.16.3 Import of Gold to Sri Lanka

Gold may be imported into Sri Lanka by any person, subject to the following conditions:

- i. Importer shall declare to Director General of Customs the quantity and value of gold and the purpose for which the gold is imported, before clearance of gold from Sri Lanka Customs.
- ii. Comply with the provisions of the Import and Export (Control) Act and regulations imposed thereunder.
- iii. Gold shall not be imported into Sri Lanka on consignment account basis by any person other than:
 - (a) An LCB; or
 - (b) A limited liability company approved by the Controller of Exchange
 - (i) which is primarily engaged in trading of gold or manufacturing gold jewellery or any other gold products for exports;
 - (ii) which has a paid up capital of not less than Rs. 10 million;
 - (iii) which has a good financial track record for not less than three years³; and
 - (iv) which has experience in gold trading for not less than three years.³

Importation of gold on consignment account basis in terms of the preceding provisions shall be subject to such terms and conditions as may be imposed by the Controller of Exchange from time to time.⁴

1.16.4 Export of Gold from Sri Lanka

Gold may be exported from Sri Lanka by any person, subject to the following conditions:

- i. Exporter shall declare to Director General of Customs the quantity and value of gold and the purpose for which the gold is exported, before clearance of gold from Sri Lanka Customs.

³ In the case of a company that has not been in existence for three years, the financial track record and experience of the group of companies to which such company belongs shall be taken into consideration.

⁴ The notice is published in the Gazette (Extraordinary) No.1263/10, dated November 22, 2002.

- ii. Comply with the provisions of the Import and Export (Control) Act and regulations imposed thereunder.

1.17 Payments for services obtained from a person resident outside Sri Lanka

Payments for services are considered as current (non-capital) transactions and are permitted to be effected through LCBs on the submission of documentary evidence to establish *bona fide* of the transactions.

1.18 Royalty, Franchise Fees and License Fees

Royalty is a series of payments made to an owner of an intellectual property, especially patents, trademarks, copyrighted works, other proprietary knowledge or franchise, for the use of such property. Royalty payment is made by those who make use of it for the purposes of generating revenue, to the legal owner of such property (patent, copyrighted work or franchise), and are usually based on profit earned or number of units produced, on a legally binding agreement. In some instances, such payments are termed as ‘franchise fees’ or ‘license fees’. Royalty payments are permitted, provided such payments are not for the acquisition of the underlying property, whether permanently, temporarily, conditionally or otherwise.

1.19 Guarantees

1.19.1 Guarantees issued on behalf of a person resident in Sri Lanka to a person resident outside Sri Lanka

Guarantees may be issued to a person resident outside Sri Lanka subject to the following terms and conditions:

- i. There is no requirement to obtain permission from the Controller of Exchange for bid, performance and advance payment bonds/guarantees.
- ii. Other types of guarantees may be issued up to USD 1 million and if the value exceeds the said limit, a special permission shall be obtained from the Controller of Exchange.

1.19.2 Guarantees issued on behalf of a person resident in Sri Lanka to a person resident outside Sri Lanka who undertakes a project in Sri Lanka (contractor):

- i. There is no requirement to obtain permission from the Controller of Exchange for bid, performance and advance payment bonds/guarantees.
- ii. Other types of guarantees may be issued up to USD 500,000 and if the value exceeds the said limit a special permission shall be obtained from the Controller of Exchange.

1.19.3 Guarantees issued on behalf of a person resident outside Sri Lanka to a person resident in Sri Lanka in connection to a contract obtained in Sri Lanka (obtained directly or through an agent in Sri Lanka) for the purpose of enabling their borrowing.

In this event, the LCB shall obtain a counter guarantee from the person resident outside Sri Lanka on identical terms from a reputed international bank outside Sri Lanka with a rating acceptable to the LCB.

1.19.4 Guarantees that are issued by companies in Sri Lanka on behalf of their associates/subsidiaries and branches incorporated/established abroad to enable such entities outside Sri Lanka to raise facilities from financial institutions in the country where such entities are established.⁵

Guarantees may be issued in favour of the overseas establishment subject to the following limits:

- i. For a company incorporated outside Sri Lanka, up to a limit of USD 250,000
- ii. For a branch office, up to a limit of USD 100,000

1.20 Mitigation of Foreign Exchange Risks

LCBs have been permitted to offer following types of financial derivative products to their customers to enable them to mitigate possible risks that may arise from their foreign exchange exposures:

- i. Forward rate agreements
- ii. Interest rate swaps
- iii. Interest rate options
- iv. Cross currency swaps

⁵ For further details please refer

- v. Commodity swaps
- vi. Currency options
- vii. Commodity options⁶
- viii. Any combination of above derivatives

However, these products shall be offered to cover only the risks related to established underlying transactions.

1.21 Compliance with Court Orders

Permission of the Controller of Exchange is required to make a payment of any sum out of court, whether under an order of the court or otherwise, to or for the credit of any person resident outside Sri Lanka or to the credit of a person resident in Sri Lanka on behalf of a person resident outside Sri Lanka.

C. General

1.22 Sale of Foreign Exchange by an Authorized Entity

- i. A person who intends to buy foreign exchange for a permitted transaction shall dully fill a Form 1 and submit to an authorized entity.
- ii. Necessary supporting documents shall be furnished to the satisfaction of the authorized entity selling foreign currency, along with the Form-1⁷, to establish the underlying transaction.

1.23 Purchase of Foreign Exchange by an LCB

- i. A person who intends to sell foreign exchange acquired from legal sources shall dully fill a Form 2⁸ and submit to an LCB.
- ii. Necessary documentary evidences shall be provided to establish the *bona fide* of the underlying, in the case of a remittance.

⁶ Gold, copper and oil are identified as commodities for possible derivative transactions

⁷ Please refer Annex.1 (web link)

⁸ Please refer Annex.2 (web link)

Chapter 2 – Migration

2.1 Migration Allowance

- i. Those who have obtained the Permanent Residency (PR) in another country are eligible to transfer an initial allowance of USD 150,000 per individual aged 18 years and above (herein after referred to as an emigrant).
- ii. After 12 months from the full utilization of the initial allowance, an annual allowance of USD 20,000 may be transferred, per emigrant.
- iii. All transfers shall be made through a Non-Resident Blocked Account designated as a Migrant Blocked Account (NRBA-MBA) opened with an LCB. An emigrant shall be assigned with a unique MBA for this purpose.
- iv. The eligible funds that may be transferred by an emigrant through an MBA may be made either:
 - a. to an NRFC held with an LCB, or
 - b. to an account held outside Sri Lanka.
- v. Provident funds, gratuity, pension and current income received by emigrants from 12th June 2013 is freely transferable from the MBA apart from the migration allowance. Current income includes interest, dividends, rent, lease rentals and profits.
- vi. Those who migrated with a PR after 12th June 2013 may contact an LCB to obtain the migration allowance and those who obtained the PR prior to 12th June 2013 shall make a request to the Controller of Exchange along with the documents.⁹

2.2 Non-Resident Blocked Account (NRBA)

- i. All proceeds (both capital and current in nature) derived by an emigrant shall be deposited in an NRBA. These accounts may be maintained in the form of savings/current accounts or term deposits with an LCB.
- ii. Emigrants do not need prior approval from the ECD to open an NRBA or to redesignate an existing account as an NRBA.

⁹ As per Annex 3

2.3 Migrant Blocked Account (MBA)

- i. This is an NRBA specially designated for the purpose of transferring funds.
- ii. The eligible allowance applicable for an emigrant at a given point, may be transferred either to:
 - a. an NRFC held with an LCB, or
 - b. an account held outside Sri Lanka.
- iii. Each emigrant who obtained the PR after 12th June 2013 shall have a unique MBA which shall be opened with an LCB. An emigrant may contact an LCB to open an MBA and submit the following documents/information:
 - a. Full name
 - b. National Identity Card No.
 - c. Sri Lankan passport No.
 - d. Foreign passport No. (if applicable)
 - e. The date of obtaining the PR along with a copy of same
 - f. Any other information/documents as requested by the LCB
- iv. A special permission from the Controller of Exchange is required for closing an MBA.

2.4 Sale of Property

- i. **By emigrants who obtained the PR prior to 12th June 2013**

	Acquired through inward remittances	Received ownership by any other means
Approval from the Controller of Exchange to sell the property needed/not	Not needed, provided the owner has documentary evidence to prove that funds were remitted to Sri Lanka to acquire the property	Not needed
Account to be used to deposit the sale proceeds	<ul style="list-style-type: none"> • SIA • NRBA 	NRBA

Approval from the Controller of Exchange to remit proceeds abroad	Not needed, may contact any LCB	<ul style="list-style-type: none"> • Needed • Is subject to the migration allowance
Documents to be submitted	As decided by the LCB	Refer Annex 4

ii. **By emigrants who have obtained the PR from 12th June 2013 onwards**

	Acquired through inward remittances	Received ownership by any other means
Approval from the Controller of Exchange to sell the property needed/not	Not needed, provided the owner has documentary evidence to prove that funds were remitted to Sri Lanka to acquire the property	Not needed
Account to be used to deposit the sale proceeds	<ul style="list-style-type: none"> • SIA • NRBA/MBA 	<ul style="list-style-type: none"> • NRBA • MBA
Approval from the Controller of Exchange to remit sale proceeds abroad	not needed, may contact any LCB	<ul style="list-style-type: none"> • Not needed • Is subject to the migration allowance
Documents to be submitted	As decided by the LCB	As decided by the LCB

Chapter 3 - Investments in Sri Lanka

3.1 Permitted investments in Sri Lanka for persons resident outside Sri Lanka

- i. Shares in companies incorporated in Sri Lanka (both listed and unlisted)
- ii. Units in Unit Trusts
- iii. Treasury bonds
- iv. Treasury bills
- v. Sri Lanka Development Bonds
- vi. Debentures
- vii. Special Foreign Investment Deposit Accounts (SFIDA)
- viii. Setting up of places of business in Sri Lanka
- ix. Immovable property
- x. Lending under the External Commercial Borrowing Scheme (ECBS) or under a special permission granted to the borrower by the Controller of Exchange

3.2 Investments in shares

Investments in shares in companies in Sri Lanka¹⁰ upto 100 % of the capital of the company are permitted subject to exclusions, limitations and special permission requirements discussed below.

3.2.1 Eligible investors

- i. Approved country funds and regional funds
- ii. Corporate bodies incorporated outside Sri Lanka
- iii. Individuals resident outside Sri Lanka (inclusive of Sri Lankans resident outside Sri Lanka)

Note: A person resident outside Sri Lanka who shall invest in shares in a company in Sri Lanka shall make a declaration on the share transfer form or share application form that such person is a resident outside Sri Lanka.

¹⁰ Regulations are published in the Gazette (Extraordinary) No. 1232/14, dated April 19, 2002 as amended

3.2.2 Exclusions

Investors are not allowed to invest in shares of companies incorporated in Sri Lanka proposing to carry on or carrying on any of the following businesses:

- i. Money lending other than the business of providing of credits to investors to purchase securities of a listed company by a company registered as a margin provider in terms of Section 19A of the Securities and Exchange Commission of Sri Lanka Act, No. 36 of 1981 as amended
- ii. Pawn broking
- iii. Retail trade with a capital of less than USD 1 million
- iv. Coastal fishing
- v. Provision of security services including security management, assessment and consulting to individuals or private organizations

3.2.3 Limitations

- i. Investments in shares in a company carrying on or proposing to carry on any of the following businesses are limited only up to 40% of the capital of such company, or if approval has been granted by the BOI for a higher percentage of foreign investment in any company, only up to such higher percentage:
 - a. Production of goods where Sri Lanka's exports are subject to internationally determined quota restrictions
 - b. Growing and primary processing of tea, rubber, coconut, cocoa, rice, sugar and spices
 - c. Mining and primary processing of non-renewable national resources
 - d. Timber based industries using local timber
 - e. Fishing (deep sea fishing)
 - f. Mass communications
 - g. Education
 - h. Freight forwarding
 - i. Travel agencies
 - j. Shipping agencies
- ii. Investors can acquire the shares of a company carrying on or proposing to carry on any of the businesses set out below only up to the percentage of the capital of the company for which percentage either general or special approval has been granted

by the Government of Sri Lanka or any legal or administrative authority set up for the approval of foreign investment in such businesses:

- a. Air transportation
- b. Coastal shipping
- c. Industrial undertaking in the Second Schedule of the Industrial Promotion Act, No. 46 of 1990, namely
 - any industry manufacturing arms, ammunitions, explosives, military vehicles and equipment aircraft and other military hardware
 - any industry manufacturing poisons, narcotics, alcohols, dangerous drugs and toxic, hazardous or carcinogenic materials
 - any industry producing currency, coins or security documents
- d. Large scale mechanized mining of gems
- e. Lotteries

3.2.4 Remitting funds into Sri Lanka to invest in shares

All share investments shall be made through a Securities Investment Account (SIA) opened in an LCB in the name of the investor.

3.2.5 Repatriation of benefits of investments

Sale proceeds of shares and dividends shall be repatriated freely through the SIA after meeting local liabilities such as taxes.

3.3 Investments in Units in Unit Trusts

3.3.1 Eligible unit trusts

Unit Trusts which are operated on a license issued by the SEC.

3.3.2 Eligible investors

- i. Foreign institutional investors
- ii. Corporate bodies incorporated outside Sri Lanka
- iii. Individuals resident outside Sri Lanka inclusive of Sri Lankans resident outside Sri Lanka.

Note: A person resident outside Sri Lanka who would invest in units shall make a declaration on the application form for the purchase of units that such person is resident outside Sri Lanka.

3.3.3 Remitting funds to invest in units

Investments in units in a Unit Trust shall be made out of:

- i. SIA opened in any LCB in the name of the foreign investor;
- ii. An account maintained in foreign currency opened in an LCB in Sri Lanka in the name of the investor; or
- iii. Funds received as an inward remittance.

3.3.4 Repatriation of benefits of investments

Redemption proceeds, sale proceeds and dividends in respect of investments in units may be repatriated freely after meeting local liabilities:

- i. through an SIA opened in any LCB in the name of the foreign investor;
- ii. through an account maintained in foreign currency opened in an LCB in the name of the foreign investor; or
- iii. by an outward remittance.

3.4 Investments in Treasury bonds (T-bonds) and Treasury bills (T-bills)

Investors may invest in T-bonds and T-bills up to 12.5% of the total outstanding stock of T-bonds and T-bills.

3.4.1 Eligible investors

- i. Approved foreign country funds, regional funds and mutual funds
- ii. Corporate bodies incorporated outside Sri Lanka
- iii. Citizens of foreign states

3.4.2 Remitting funds into Sri Lanka to invest in T-bonds and T-bills

Investments in T-bonds and T-bills shall be made through a SIA opened in an LCB in the name of the investor.

3.4.3 Repatriation of benefits of investments

Sale and maturity proceeds and coupons (as may be applicable) shall be repatriated freely through the SIA after meeting local liabilities.

3.5 Investments in Sri Lanka Development Bonds (SLDBs)

SLDBs are Dollar denominated Government bonds issued by the Government of Sri Lanka and may be purchased from an LCB in Sri Lanka. The following persons are eligible to invest in SLDBs:

- i. Primary Dealers appointed by the Central Bank of Sri Lanka
- ii. Citizens of foreign states whether resident in Sri Lanka or outside Sri Lanka.
- iii. Citizens of Sri Lanka who have made their permanent abode outside Sri Lanka.
- iv. Citizens of Sri Lanka who have proceeded outside Sri Lanka to take up employment or to set up a business or engage in a profession.
- v. Bodies corporate or un-incorporate established under the laws of a country other than Sri Lanka.
- vi. Companies registered to carry on insurance business in Sri Lanka under the provisions of the Regulation of Insurance Industry Act, No.43 of 2000 provided all purchases of SLDBs are made out of funds in a FEEA opened in an LCB in the name of the insurance company.

3.6 Investments in Debentures

3.6.1 Companies eligible for issuing debentures to foreign investors

A company classified as a specified business enterprise in terms of the Sri Lanka Accounting and Auditing Standards Act, No. 15 of 1995.

3.6.2 Types of debentures

Convertible or non-convertible, redeemable or non-redeemable debentures denominated in Sri Lanka rupees.

3.6.3 Eligible investors

- i. Foreign institutional investors
- ii. Corporate bodies incorporated outside Sri Lanka
- iii. Individuals resident outside Sri Lanka
- iv. Sri Lankans resident outside Sri Lanka.

3.6.4 Terms and conditions applicable to debentures

- i. Shall be listed on the CSE.
- ii. May be issued either by a private placement or an initial public offering.

- iii. The period of redemption or conversion to ordinary shares, shall not be less than two years.¹¹
- iv. Shall have a current credit rating from a rating agency acceptable to the SEC.

3.6.5 Remitting funds to invest in debentures

Investments in debentures shall be made through an SIA opened in an LCB in the name of the investor.

3.6.6 Repatriation of benefits of investments

Capital and interest can be repatriated freely through the SIA after meeting local liabilities such as taxes.

3.7 Special Foreign Investment Deposit Account (SFIDA)

3.7.1 Eligible persons

- i. Citizens of foreign states
- ii. Sri Lankan citizens resident outside Sri Lanka
- iii. Corporate bodies incorporated outside Sri Lanka
- iv. Foreign institutional investors such as country funds, mutual funds and regional funds

Note: A SFIDA may be held jointly provided the joint holders are eligible investors.

3.7.2 Opening of Accounts

Time or saving deposits in designated foreign currencies or in Sri Lanka rupees.

3.7.3 Minimum balance to be maintained in an SFIDA

USD 10,000 or an equivalent amount in other designated foreign currencies or Sri Lanka rupees.

¹¹ This shall also be subject to the exclusions and limitations stipulated in item 3.2.2 & 3.2.3 above

3.7.4 Credits/Deposits

- i. Inward remittances received from abroad through banking channels
- ii. Currency notes, travellers' cheques and bank drafts issued by banks outside Sri Lanka brought into the country by the account holder subject to the declaration requirements
- iii. Interest
- iv. Transfer of funds from other SFIDA, SIA and accounts maintained at an OBU by the account holder

3.7.5 Debits/Withdrawals

- i. Outward remittances.
- ii. Transfer of funds to other SFIDA, SIA and accounts maintained at an OBU by the account holder.
- iii. Disbursements of the account holder in Sri Lanka.
- iv. Statutory payments such as debit tax.

3.8 Opening of places of business in Sri Lanka

3.8.1 Companies permitted to set up offices in Sri Lanka

A company incorporated outside Sri Lanka and registered as an Overseas Company under the Companies Act, No. 07 of 2007.

3.8.2 Types of offices

Branch, liaison, project, representative, regional or other similar offices.

3.8.3 Permitted business activities

- i. Permitted commercial, trading, or industrial activity
- ii. Any non-commercial, non-trading or non-industrial activity, provided such activity does not provide any income directly or indirectly to the company
- iii. Any activity other than the activities referred to in 3.8.3 i & ii, provided prior permission have been obtained from the Controller of Exchange

3.8.4 Activities not permitted to be carried out

- i. Money lending
- ii. Pawn broking
- iii. Retail trade with a capital of less than USD 2 million

- iv. Coastal fishing
- v. Growing and primary processing of tea, rubber, coconut and rice
- vi. Mining and primary processing of non-renewable national resources
- vii. Freight forwarding
- viii. Shipping agency business
- ix. Mechanized mining of gems
- x. Lotteries
- xi. Security services including security management, assessment and consulting to individuals or private organizations.

3.8.5 Activities which require the prior permission of the Controller of Exchange

- i. Production of goods where Sri Lanka's exports are subject to internationally determined quota restrictions
- ii. Growing and primary processing of sugar, cocoa and spices
- iii. Timber based industries using local timber
- iv. Deep sea fishing
- v. Mass communication
- vi. Education
- vii. Outbound travel agency business
- viii. Local air transportation
- ix. Coastal shipping
- x. Any industry manufacturing or producing:
 - a. arms, ammunitions, explosives, military vehicles and equipment, aircraft and other military hardware
 - b. poisons, narcotics, alcohols, dangerous drugs and toxic, hazardous or carcinogenic materials
 - c. currency, coins or security documents

3.8.6 Remitting funds for setting up of an Overseas Company in Sri Lanka

An investor shall bring funds through an SIA opened in an LCB in the name of the investor, upon submission of a certified copy of the Certificate of Registration.

Note: After a company incorporated outside Sri Lanka is registered as an Overseas Company with the Registrar General of Companies, the required funds may

be transferred from the SIA to the rupee account opened by such Overseas Company in Sri Lanka.

3.8.7 Minimum investment

An Overseas Company proposed to carry out any permitted commercial, trading, or industrial activity shall invest a minimum of USD 200,000 or an equivalent amount in other designated foreign currencies.

Note: Overseas Companies shall provide evidence of remittance of USD 200,000 to the Registrar General of Companies within 30 days of registration.

3.8.8 Repatriation of benefits of investment

An Overseas Company shall repatriate their profit, royalty, franchise or other similar payments or surplus funds net of taxes through the SIA opened in an LCB in the name of the investor on production of the relevant documents.

3.9 Acquisition and Sale of Residential Property

3.9.1 Purchasing of residential property

Persons resident outside Sri Lanka may purchase residential property in Sri Lanka subject to the regulations stipulated by the Government of Sri Lanka from time to time. The funds necessary to acquire the property shall be received as an inward remittance from abroad through an SIA maintained with an LCB.

3.9.2 Sale of residential property

In the event of a sale of a residential property, the total amount shall be credited to the SIA and shall be freely repatriated, provided that the acquisition was made out of the funds of an SIA.

3.9.3 Sale of Immovable Property by Non-nationals

In the event of a sale of immovable property, the total amount shall be credited to an SIA and shall be freely repatriated, provided that the acquisition was made out of the funds of the SIA. If the property has been acquired by a direct inward remittance, an LCB shall establish the inward remittance and permit outward remittance of the sale proceeds.

3.10 Lending to Sri Lankan Companies

Persons resident outside Sri Lanka may lend to companies incorporated under the Companies Act, No.7 of 2007, in terms of the ECBS or a special permission granted by the Controller of Exchange to the borrower.¹²

3.11 Securities Investment Account (SIA)

SIA has been introduced to simplify the mechanism related to investments and transactions in Sri Lanka by persons resident outside Sri Lanka and to expand the avenues for investing in Sri Lanka. An investor may open an SIA in an LCB in Sri Lanka rupees or in any designated foreign currency.

3.11.1 Eligible investors

- a. Foreign Institutional Investors (FII) including country funds, regional funds or mutual funds.
- b. Corporate bodies incorporated outside Sri Lanka
- c. Citizens of foreign states whether resident in Sri Lanka or outside Sri Lanka
- d. Non-resident Sri Lankans.

Note: An SIA may be held jointly by eligible investors in Sri Lanka rupees or in any designated foreign currency.

3.11.2 Repatriation of benefits

Investors shall be able to credit the returns on investments to the same SIA through which the initial investment has been made and repatriate the same.

3.11.3 Permitted Credits to an SIA

- a. Inward remittances received from abroad through banking channels
- b. Currency notes, travellers' cheques and drafts issued by banks outside Sri Lanka
- c. Dividends, profits, interest, sale/maturity proceeds on any investment made through the SIA
- d. Transfer of funds from NRFC, SFIDA, RNNFC, SIA, NRNNFA and accounts maintained at an OBU by the account holder
- e. Interest

¹² Please refer item No. 4.2.1

3.11.4 Permitted Debits to an SIA

- a. Outward remittances of funds which were received as permitted credits
- b. Permitted investments
- c. Local disbursements in Sri Lanka rupees for purposes other than investment transactions
- d. Transfer of funds to NRFC, SFIDA, RNNFC, SIA, NRNNFA and accounts maintained at an OBU by the account holder

3.11.5 Making outward remittances

Permitted outward remittances may be effected through an LCB other than the LCB with whom the SIA is maintained, provided that a confirmation shall be obtained from the LCB with whom the SIA is maintained that the funds were debited from the SIA of the customer.

3.11.6 Credit to an SIA of sale proceeds of shares acquired by way of a bonus issue

In the event of shares which were acquired by way of a bonus issue are sold, proceeds realized on sale of such shares are permitted to be credited to an SIA, provided that the payment for initial investment in shares has been made out of the funds of the same SIA.

Chapter 4 – Borrowing in Foreign Currency

4.1 Borrowing from LCBs

4.1.1 Eligible Borrowers

- a. Holders of Foreign Exchange Earners' Account (FEEA)
- b. Holders of NRFC who are employed abroad

4.1.2 Basic requirements for a FEEA holder to obtain a foreign currency loan from an LCB

The FEEA holder shall establish, to the satisfaction of the LCB, that it receives regular cash flows in foreign exchange during its normal course of business to serve the loan in full on time.

4.1.3 Loans from an LCB for Sri Lankans employed abroad ¹³

Sri Lankans employed abroad are permitted to obtain foreign currency or Sri Lanka rupee loans for any purpose in Sri Lanka against the balance in the NRFC accounts which are released in rupees and repayable out of their foreign currency earnings.

4.2 Borrowings from Abroad by Residents

4.2.1 External Commercial Borrowing Scheme (ECBS)

A general permission has been granted by the Controller of Exchange for a company incorporated under the Companies Act, No. 07 of 2007 to borrow from a person resident outside Sri Lanka, under the ECBS, commencing 01.01.2013 to 31.12.2015. However, this permission shall not apply to a company limited by guarantee or an offshore company¹⁴. A borrower may obtain USD 30 million or its equivalent value in any other foreign currency under the ECBS provided that the maximum amount of borrowing per company per each calendar year shall be USD 10 million or its equivalent value in any other foreign currency. Any company which intends to borrow

¹³ Please refer 1.10.3

¹⁴ Offshore company shall have the same meaning in the Companies Act, No.07 of 2007.

above the said limits shall obtain a special permission from the Controller of Exchange.

4.2.2 Procedure to obtain a special permission

A request shall be made to the Controller of Exchange supported by the following documents:

- i. An Application form in the manner described by the Controller of Exchange¹⁵
- ii. The Latest audited financial statements
- iii. A confirmation by the LCB of the applicant on its foreign exchange earnings
- iv. A copy of the Certificate of Incorporation and Articles of Association of the company
- v. Evidence with regard to the lending party
- vi. A certified copy of the draft loan agreement
- vii. A statement cum analysis of the business performance of the applicant during the past five years
- viii. A statement of purpose of the loan with projected repayment and cash flows

4.2.3 General permission for Sri Lankan students to obtain loans from foreign financial institutions

A permission has been granted to Sri Lankan students pursuing their education in foreign countries to obtain students' loans from foreign financial institutions to meet tuition fees and living expenses while they undertake their studies abroad.

Note: Repayment shall be on long-term basis and the rates of interest shall be considerably lower than that of the prevailing local borrowing rates.

¹⁵ Please refer Annex 5

Chapter 5 – Investments outside Sri Lanka

5.1 General Guidelines

5.1.1 Overseas investment opportunities available for residents

- i. Shares of companies incorporated outside Sri Lanka
- ii. Sovereign bonds issued by foreign Governments and foreign Governmental organizations
- iii. To set up branch, liaison, marketing, agency, project or representative offices or other similar offices (overseas offices) by companies and partnerships in Sri Lanka

5.1.2 Mechanisms for a resident to invest overseas

- i. Under the general permission¹⁶.
- ii. If the investment exceeds the limits specified in the general permission, with the special permission of the Controller of Exchange / Minister of Finance.

5.1.3 Investors eligible to invest under the general permission

- i. Companies
- ii. Partnerships
- iii. Individuals

5.1.4 The following resident entities are not eligible to invest abroad

- i. Companies limited by guarantee
- ii. NGOs
- iii. A person, company or partnership against which legal proceedings are pending in respect of a prosecution made against such person, company or partnership under the provisions of the ECA

¹⁶ Regulations are published in the Gazette (Extraordinary) No. 1686/50 dated January 01, 2011(Annex 6) and 1686/52 dated January 01, 2011(Annex 7)

5.1.5 Limits for investments under the general permission

Investor	Type of Investment	Permitted limits
Companies listed in the CSE	Shares, sovereign bonds	USD 500,000 per annum
Companies not listed in the CSE	Shares, sovereign bonds	USD 100,000 per annum
Partnerships	Shares, sovereign bonds	USD 100,000 life time
Individuals	Shares, sovereign bonds	USD 100,000 life time
Companies and Partnerships	Setting up overseas offices	USD 100,000 per overseas office

5.1.6 Employee Share Option Plan (ESOP)

In an event of an ESOP granted to the employees of a branch or subsidiary in Sri Lanka of a company incorporated outside Sri Lanka to acquire shares of such company incorporated outside Sri Lanka, the maximum number of shares that may be acquired by all employees of the branch or subsidiary in Sri Lanka shall not exceed 5% of the value of total shares issued by the company incorporated outside Sri Lanka. Any investment exceeding the above limit shall require a special permission from the Minister of Finance.

5.1.7 Application for a special permission

If a person resident in Sri Lanka intends to invest an amount that exceeds the limits permitted by the general permission, such person shall make a request through the Controller of Exchange according to the checklist and guideline on overseas investments¹⁷ to obtain permission from the Minister of Finance.

5.1.8 Making payments for overseas investments under the general permission

Through an OIA opened in an LCB

¹⁷ Please refer Annex 8

5.2 Outward Investment Account (OIA)

5.2.1 Currency in which an OIA shall be operated

An OIA shall be operated with an LCB in designated foreign currencies.

5.2.2 Credits/Deposits

- i. Rupee proceeds converted into foreign currency
- ii. Transfers from foreign currency accounts of the investor
- iii. Proceeds of a loan obtained from a foreign source under ECBS or with the prior permission from the Controller of Exchange
- iv. Maturity proceeds and income derived from overseas investments and liquidation proceeds
- v. Profits, margins and surplus funds received from overseas offices
- vi. Inward remittances received as management fees, consultancy fees and commissions related to the investments made through this account
- vii. Interest

5.2.3 Debits/Withdrawals

- i. Payments for acquisition of sovereign bonds and shares in overseas companies
- ii. Setting up expenses and maintenance costs of overseas offices
- iii. Bank charges, broker fees, commissions related to the investments made through the OIA
- iv. Outward remittance for current international transactions
- v. Withdrawals in Sri Lanka rupees

5.2.4 Other important conditions of OIA

- i. Rupee proceeds shall be converted into foreign currency and be credited to OIA only after the fulfillment of all legal requirements¹⁸. Under no circumstances such funds shall be retained in the OIA without making the investment.
- ii. Prior permission of the Controller of Exchange shall be obtained for the closure of an OIA

¹⁸ Regulations are published in the Gazette (Extraordinary) No. 1686/50 dated January 01, 2011(Annex 6) and 1686/52 dated January 01, 2011(Annex 7)

5.2.5 The following documents shall be submitted to the LCB by an investor at the point of making the investment

- i. A duly filled application obtained from the LCB
- ii. A recommendation from a fellow member of the Institute of Chartered Accountants of Sri Lanka on the proposed investment
- iii. An affidavit stating that no outward remittance has been effected through any LCB for the same investment and no application has been forwarded to obtain the foreign exchange allowance for the purpose of migration
- iv. Clearance from the ECD that there is no pending investigation under the provisions of the ECA
- v. Other documents as may be required by the LCB

5.2.6 The following documents shall be submitted to the LCB by an investor after making the investment

- i. Within three months from the outward remittance of foreign exchange:
 - a. Copies of the Certificate of Incorporation, Memorandum and Articles of Association of the new company incorporated outside Sri Lanka in case of an investment in the shares of an unlisted company
 - b. A copy of the Registration Certificate of overseas offices
 - c. Copies of the share certificates issued or any other evidence in respect of a share investment in an unlisted corporate incorporated outside Sri Lanka
 - d. Copies of share investment/enrolment certificates issued to all resident employees who subscribed to an ESOP
- ii. On a monthly basis, statements from relevant Central Depository Systems of overseas stock exchanges with regard to the investments in listed shares of companies incorporated outside Sri Lanka and sovereign bonds issued by foreign Governments and Government organizations
- iii. On an annual basis, the audited financial statements of the unlisted overseas companies and overseas offices

5.2.7 Other obligations of the investor

Investor shall repatriate to Sri Lanka the following income or maturity or sale proceeds only through the OIA, through which the initial investment was made:

- i. all dividends, capital gains from the sale of shares, liquidation or capital reduction receivable from a foreign company
- ii. proceeds of sale and maturity of sovereign bonds, including capital gains, if any, with the interest earned on such sovereign bonds
- iii. all profits, margins and surplus funds from the overseas offices

5.2.8 Receiving shares under a bonus issue of shares or by capitalization of reserves

If an investor who invested in shares of a company incorporated outside Sri Lanka under the general permission receives shares under a bonus issue of shares or shares received by capitalization of reserves, such shares shall also be deemed to have been acquired pursuant to the general permission.

5.2.9 Providing bank guarantees to investee companies

If an investor is required to provide a bank guarantee to enable a company incorporated outside Sri Lanka (investee) to raise facilities from financial institutions in the country where the investee is incorporated, LCBs may issue such a guarantee not exceeding USD 250,000, per investee, on behalf of the investor, without prior approval from the Controller of Exchange, subject to the following conditions:

- i. The share investment by the investor in the investee has been made under the general permission¹⁹ or a special permission granted by the Controller of Exchange.
- ii. The guarantee value shall be proportionate to the percentage of shareholding of the investor in the said investee at any given time.
- iii. In the event of a claim, the maximum amount of the claim shall be proportionate or lower to the percentage of:
 - a. shareholding of the investor in the investee
 - b. outstanding facility amount at the time of the claim.
- iv. The investor shall provide an affidavit to the LCB confirming that no guarantee has been obtained from any other LCB towards the same investee.

¹⁹ Annex 6 & 7

5.2.10 Providing Bank Guarantees to Branches

If an investor is required to provide a bank guarantee to enable a branch established outside Sri Lanka by the said investor to raise facilities from financial institutions in the country where the branch is established, an LCB may issue such guarantee not exceeding USD 100,000 per branch, on behalf of the investor without prior approval from the Controller of Exchange subject to the following conditions:

- a. The investment by the investor in the said branch has been made under the general permission²⁰ or a special permission granted by the Controller of Exchange.
- b. An investor shall provide with an affidavit to the LCB confirming that no guarantee has been obtained from any LCB towards the same branch.

²⁰ Annex 7

Chapter 6 – Foreign Currency Accounts for Residents

A. Personal

6.1 Resident Foreign Currency Accounts (RFC)

i. Eligible persons

- a. Individuals resident in Sri Lanka
- b. Minors resident in Sri Lanka

ii. Opening of Accounts

- a. Minimum of USD 100 or an equivalent value in any designated foreign currency is required to open an RFC.
- b. For joint accounts, a minimum of USD 100 or an equivalent value in any designated foreign currency per person is required.
- c. These accounts may be maintained in the form of savings or term deposits in designated foreign currency.
- d. New RFC accounts may be opened with an LCB by eligible persons utilizing funds transferred from existing RFC accounts maintained by such persons with another LCB irrespective of currency type.

iii. Credits/Deposits

- a. Inward remittance received from abroad through international banking channels
- b. Designated foreign currency
- c. Transfer of funds from RFC, NRFC and IRDA
- d. Interest

iv. Debits/Withdrawals

- a. Outward remittances for current international transactions
- b. Travellers' cheques and foreign currency notes (up to the limit specified by the Controller of Exchange) for travel abroad by the account holder
- c. Transfers to other RFC
- d. Withdrawals in Sri Lanka rupees

6.2 Resident Non-Nationals' Foreign Currency Account (RNNFC)

i. Eligible Persons

Non - nationals who are resident in Sri Lanka on residence visas.

ii. Opening of Accounts

In the form of current, savings or term deposits in designated foreign currency. However, cheque books shall not be issued.

iii. Credits/Deposits

- a. Inward remittances from abroad through banking channels
- b. Salaries and any other benefits in Sri Lanka rupees other than EPF and ETF converted into foreign currency
- c. Transfers from the SIA of the account holder
- d. Salaries paid by the employer out of the funds of an account maintained at an OBU

iv. Debits/Withdrawals

- a. Outward remittances
- b. Withdrawals in Sri Lanka rupees

B. Business

6.3 Foreign Exchange Earners' Account (FEEA)

i. Eligible persons

The following persons resident in Sri Lanka who earn foreign exchange:

- a. Individuals
- b. Companies incorporated in Sri Lanka
- c. Sole proprietorships and partnerships registered in Sri Lanka
- d. Companies incorporated outside Sri Lanka which are registered as overseas companies under the Companies Act, No. 07 of 2007
- e. Companies that borrow under ECBS

ii. Opening of Accounts

A FEEA may be maintained in the form of current, savings or term deposits in any foreign currency.

iii. **Credits/Deposits**

- a. Inward remittances received from abroad through banking channels in respect of export of goods and services, entrepot trade and overseas projects undertaken by the account holder
- b. Foreign currency notes brought into the country by the account holder
- c. Foreign currency in the form of travellers' cheques, bank drafts or currency notes accepted by the account holder in terms of the permission granted by the Controller of Exchange for such acceptance²¹
- d. Transfers from other FEEA and accounts maintained in the OBU in respect of supply of goods and services
- e. Transfers from IRDA
- f. Proceeds of foreign currency loans received from an LCB
- g. Proceeds of foreign currency loans obtained from foreign lenders with the prior permission of the Controller of Exchange
- h. Transfer of funds from the OIA of the account holder which consist of benefits of foreign investments
- i. Transfers from the foreign currency accounts maintained by shipping and airline agents on behalf of their foreign principals in respect of supply of fuel against the funds received from such principals
- j. Insurance premia received on foreign currency denominated policies issued to eligible customers and co-insurers and claims received from re-insurers and the National Insurance Trust Fund (NITF) by insurance companies registered with the Insurance Board of Sri Lanka (IBSL)
- k. Unutilized foreign currency withdrawn against the funds in the FEEA for the travel expenses and for the purposes specified under item 6.3 (iv) m below
- l. Interest

iv. **Debits/Withdrawals**

- a. Outward remittances in respect of current international transactions of the account holder.
- b. Outward remittances with respect to entrepot trade.
- c. Transfers to other FEEA and accounts maintained in the OBU with respect to purchase of goods and obtaining services.
- d. Outward remittances in respect of claims, refunds and commissions related to export of goods and services.
- e. Transfers to the OIA of the account holder.

²¹ The notice is published in the Gazette Extraordinary No. 1791/16 dated January 01, 2013

- f. Payment of freight charges to accounts maintained by shipping and airline agents on behalf of their principals.
- g. Outward remittances from the FEEA maintained by travel agents in relation to travel packages offered to foreign tourists against the funds received from foreign travel agents.
- h. Withdrawals in foreign currency for travel purposes subject to the stipulations made by the Controller of Exchange from time to time.
- i. Outward remittances for purchase of goods and services relating to foreign projects undertaken by the account holder against funds received for the respective projects.
- j. Outward remittances in respect of repayment of foreign currency loans obtained from foreign lenders in terms of the ECBS or special permission of the Controller of Exchange.
- k. Repayment of foreign currency loans obtained from LCBs.
- l. Payments of claims to eligible customers and co-insurers in respect of foreign currency denominated policies, premia to local/overseas re-insurers and the National Insurance Trust Fund and brokerage by insurance companies registered with IBSL.
- m. Withdrawals in foreign currency notes not exceeding USD 50,000 at a time by gem & jewellery dealers for the purpose of purchasing cut and polished or rough gem stones and other raw materials abroad upon submission of confirmation obtained from the National Gem & Jewellery Authority.
- n. Withdrawals in Sri Lanka rupees, provided that such withdrawals shall not be converted into foreign currency and re-credited to the account.

6.4 Foreign Currency Accounts for International Service Providers and their Employees (FCAISPE)

i. Eligible Persons

- a. Any company incorporated in Sri Lanka or partnership registered in Sri Lanka which is qualified for income tax exemptions under the Inland Revenue Act, No. 10 of 2006 (IRA) as amended and engage in the categories of international services.²²
- b. Individuals employed by the eligible service providers listed in the Annex 10.

ii. Credits/Deposits

- a. Funds received from abroad through international banking channels

²² Please refer Annex 10

- b. Employment income to the eligible employee as a transfer from the FCAISPE maintained by the eligible employer
- c. Interest
- iii. **Debits/Withdrawals**
 - a. Outward remittances for current international transactions
 - b. Payments in foreign currency to eligible employees
 - c. Withdrawals in Sri Lanka rupees
- iv. **Documents to be submitted to the LCB at the time of opening the account**
 - a. Employer - a letter from the Commissioner General of Inland Revenue confirming that it is qualified for income tax exemptions under the IRA.
 - b. Employee - a letter from the employer that the employee is directly employed in exempted projects under the IRA carried out by the employer and salaries are paid in foreign currency received from those projects.

6.5 Inward Remittances Distribution Account (IRDA)

- i. **Eligible Persons**
Companies incorporated in Sri Lanka which have arrangements with overseas employers for disbursement of wages and/or earnings of Sri Lankans who are rendering services to overseas employers.
- ii. **Credits/Deposits**
 - a. Inward remittances received through banking channels from overseas employers.
 - b. Transfers from accounts maintained at an OBU by overseas employers.
- iii. **Debits/Withdrawals**
 - a. Transfers to NRFC/RFC or Sri Lanka rupee accounts as per the instructions given by the employees
 - b. Transfer to a FEEA or Sri Lanka rupee account of the account holder in respect of commissions or service fees charged to the overseas employer
 - c. Withdrawal in Sri Lanka rupees

Note: This account shall be a clearing account and shall not be overdrawn.

C. Accounts maintained for specific purposes

6.6 Resident Guest Scheme

The Government of Sri Lanka introduced the Resident Guest Scheme in 1991, as a part of a package of incentives for prospective foreign investors and professionals who would contribute to the economic and socio-cultural development of the country. This scheme is implemented by the Department of Immigration & Emigration.

In the case of investors, a sum of USD 250,000 or an equivalent amount in any convertible foreign currency for investment in Sri Lanka (initial investment) and a further sum of USD 35,000 per person for living expenses in Sri Lanka of the investor and each dependent accompanying the investor.

In the case of professionals, a sum of USD 2,000 per month for living expenses of the professional intending to reside in Sri Lanka and USD 1,000 per month for each dependent.

For the above purposes, LCBs have been permitted to open and maintain under-mentioned special accounts with the prior approval of the Controller of Exchange:

6.6.1 Resident Guest Foreign Currency Account (RGFCA)

i. Credits/Deposits

Initial investment brought into the country through banking channels or on declaration to Sri Lanka Customs for investments in Sri Lanka.

ii. Debits/Withdrawals

- a. Investments in approved projects²³
- b. Funds in excess of initial investment
- c. Any other purpose²⁴.

6.6.2 Resident Guest Rupee Current Account – RGRCA - Investors

²³ Approved projects – new ventures approved by the BOI or a relevant authority, existing or new companies engaged in projects approved by a relevant authority and shares listed in the CSE.

²⁴ This shall be with the prior approval of the Controller of the Exchange which will be granted with the concurrence of the Implementing Agency of the scheme

i. Credits/Deposits

- a. Minimum deposit of USD 35,000 or an equivalent amount in other convertible foreign currency brought into Sri Lanka and converted into Sri Lanka rupees
- b. Rupee proceeds of foreign currency brought into Sri Lanka by the investor for his living expenses and that of dependents
- c. Interest on funds held in the RGFCA converted into Sri Lanka rupees
- d. Sale, maturity proceeds and income from investments in approved projects

ii. Debits/Withdrawals

- a. Local expenses of the investor and dependents
- b. Investments in approved projects²³
- c. Outward remittances for current international transactions of the investor and/or his dependents resident in Sri Lanka
- d. Any other purpose²⁴

6.6.3 Resident Guest Rupee Current Account – RGRCA - Professionals

i. Credits/Deposits

- a. Minimum deposit of USD 2,000 or an equivalent amount in any convertible foreign currency brought into the country and converted into Sri Lanka rupees
- b. Rupee proceeds of foreign currency brought in to the country by the account holder for the living expenses of the account holder and his dependents
- c. Salary, consultancy fees etc. received on account of professional services rendered in Sri Lanka by the account holder

ii. Debits/Withdrawals

- a. Local expenses of the investor and dependents
- b. Outward remittances for current international transactions of the professional and/or dependents resident in Sri Lanka
- c. Any other purpose²⁴

6.7 My Dream Home Programme

The Government of Sri Lanka has decided to welcome senior foreign nationals who wish to prolong their stay in Sri Lanka on residence visa under the Sri Lanka-My Dream Home Programme. This scheme is open to all senior foreign nationals who are over 55 years of age. Applicants are allowed to bring their spouses and dependents.

An applicant under this scheme is required to remit minimum of USD 15,000 or its equivalent value in other convertible foreign currency and deposit such funds in a fixed deposit account opened in the name of the applicant in an LCB. This amount shall remain in the account as long as the applicant stays in Sri Lanka under the residence visa.

In addition, a monthly remittance of USD 1,500 for the principal applicant and USD 750 or an equivalent value in other foreign currency (minimum monthly deposit) for each accompanying dependent for their living expenses in Sri Lanka shall be deposited in a savings or current account in Sri Lanka rupee maintained in the name of the account holder.

For the purpose of depositing the funds brought into the country by senior foreign nationals under this scheme, LCBs have been permitted to open and maintain under-mentioned accounts with the prior approval of the Controller of Exchange:

6.7.1 Senior Foreign Nationals' Fixed Deposit Account (SFNFDA)

i. Credits/ Deposits

Minimum initial sum of USD 15,000 or an equivalent value in any convertible foreign currency brought into Sri Lanka through banking channels

ii. Debits/Withdrawals

With the prior approval of the Controller of Exchange at the time of the termination of the stay in Sri Lanka under the scheme by the senior foreign national

6.7.2 Senior Foreign Nationals' Rupee Account (SFNRA)

These accounts may be opened in the form of savings or current accounts.

i. Credits/Deposits

- a. Minimum monthly deposit
- b. Interest on the funds held in the SFNFDA

ii. **Debits/Withdrawals**

- i. Local expenses of the investor and the dependents
- ii. Outward remittances for current international transactions of the investor and the dependents resident in Sri Lanka

6.8 Post Tsunami Inward Remittances Account (PTIRA)

PTIRA was introduced for the purpose of monitoring inward remittances received from foreign persons and entities including foreign Governments to NGOs operating in Sri Lanka. This account shall be maintained only in Sri Lanka rupees.

i. **Eligible Persons**

NGOs who have obtained a registration from the National Secretariat for NGOs under the Voluntary Social Service Organizations (Registration and Supervision) Act, No. 31 of 1980 and which receive remittances from foreign persons and entities including foreign Governments.

ii. **Credits/Deposits**

- a. Rupee proceeds realized out of inward remittances received from foreign persons, entities and Governments
- b. Interest

iii. **Debits/Withdrawals**

Local disbursements are freely permitted

Chapter 7 - Accounts for Persons Resident outside Sri Lanka

A. Foreign Currency Accounts

7.1 Non-Resident Foreign Currency Account (NRFC)

i. Eligible persons

- a. Nationals of Sri Lanka who are employed abroad
- b. Non-nationals of Sri Lankan origin who are resident outside Sri Lanka
- c. Nationals of Sri Lanka within 90 days of return to Sri Lanka after employment abroad
- d. NRFC holders who opened new NRFC accounts utilizing the funds transferred from existing NRFC accounts
- e. Persons who have opened Migrant Blocked Accounts
- f. Minors resident outside Sri Lanka

ii. Opening of Accounts

- a. In the form of current, savings or term deposits in designated foreign currency. However, cheque books shall not be issued.
- b. These accounts may be held jointly if the joint holders fulfill the eligible criteria.

Note: Those who have opened NRFC accounts may continue to maintain such NRFC accounts irrespective of residential status.

iii. Credits/Deposits

- a. Inward remittances received from abroad through banking channels.
- b. Funds transferred from existing NRFC accounts.
- c. Designated foreign currency notes brought into Sri Lanka by the account holder
- d. Designated foreign currency notes from immediate family members²⁵ of the account holders

²⁵ immediate family members are wife, husband, mother, father, brother, sister, son and daughter

- e. Funds transferred from MBA/ IRDA/NRFC/SIA
- f. Interest
- iv. **Debits/Withdrawals**
 - a. Debits are freely permitted
 - b. Transfers to other NRFC/ RFC / SIA
 - c. Withdrawals in Sri Lanka rupees
- v. Funds in the NRFC accounts are allowed to be invested in enterprises approved by the BOI with the exemptions granted under section 17 of the Board of Investment of Sri Lanka Act, No.4 of 1978 and dividends/profits earned and sale proceeds of such investments received in foreign currency may be credited to the same NRFC account.

7.2 Non-Resident Non- National Foreign Currency Account (NRNNFA)

i. Eligible persons

Non nationals either on temporary visit to Sri Lanka or intending to visit Sri Lanka

ii. Types of Accounts

In the form of current or savings accounts

iii. Credits/Deposits

- a. Inward remittances received from abroad Sri Lanka through banking channels
- b. Foreign currency in the form of travellers' cheques, bank drafts or designated foreign currency notes brought into the country by the account holder on declaration to Sri Lanka Customs, as applicable, during the visitor's temporary visit to Sri Lanka and tendered in person to the LCB, provided that the travellers' cheques have been issued outside Sri Lanka and the bank drafts are endorsed in the name of the account holder.
- c. Interest
- d. Transfers from the account maintained at an OBU by the account holder or the company on whose behalf the temporary visit to Sri Lanka is undertaken

- iv. **Debits/Withdrawals**
 - a. Withdrawals in Sri Lanka rupees
 - b. Withdrawals in foreign currency
 - c. Outward remittances
 - d. Transfers to an SIA for investment purposes

7.3 Diplomatic Foreign Currency Account (DFA)

- i. **Eligible persons**

Foreign diplomatic missions, diplomatic personnel and their family members who are in Sri Lanka

Diplomatic mission: an embassy, high commission, consulate, permanent mission of United Nations or European Union delegation of the European Commission

Diplomatic personnel: citizen of a foreign country represented by the diplomatic mission

- ii. **Opening of Accounts**

- a. Current, savings and term deposit accounts
- b. In the case of diplomatic personnel and their family members, accounts may be held jointly.

- iii. **Credits / Deposits**

- a. Inward remittances received from abroad Sri Lanka through banking channels
- b. Foreign currency brought into Sri Lanka by the account holder
- c. Transfer of funds from another DFA
- d. Interest

- iv. **Debits /Withdrawals**

- a. Outward remittances
- b. Local expenses of the account holder in foreign currency or Sri Lanka rupees
- c. Transfer of funds to another DFA
- d. Transfer of funds to the account maintained by the account holder or the diplomatic mission at an OBU
- e. Transfer to DRAs

B. Rupee Accounts

7.4 Diplomatic Rupee Account (DRA)

i. Credits/Deposits

- a. Transfer from DFAs converted into Sri Lanka rupees
- b. Refunds, reimbursements and payments due to the account holder from any person or institution in Sri Lanka
- c. Transfer of funds from another DRA
- d. Interest

ii. Debits/Withdrawals

- a. Local expenses in Sri Lanka rupees
- b. Transfer of funds to another DRA
- c. Any other transaction approved by the Ministry of Foreign Affairs
- d. Remittance outside Sri Lanka with the prior approval of the Controller of Exchange

7.5 Non Resident Rupee Account (NRRA)

i. Eligible Persons

- a. Non-nationals resident outside Sri Lanka
- b. Firms and companies registered outside Sri Lanka
- c. Sri Lankans resident outside Sri Lanka excluding emigrants
- d. Banks established outside Sri Lanka excluding branches in Sri Lanka

ii. Credits/Deposits

- a. Inward remittances
- b. Local deposits excluding funds derived from capital transactions
- c. Interest

iii. Debits/Withdrawals

- a. Outward remittances in respect of current international transactions
- b. Local disbursements

Chapter 8 –Freight Forwarding, Shipping and Airline Industry

8.1 Freight Forwarding

8.1.1 Registration requirement

- i. International freight forwarding business has been declared as a prescribed service by the Minister of Finance on 20th June 1990 under the ECA and subsequently regulations were published by the Controller of Exchange.²⁶
- ii. Accordingly, it is mandatory to register any company engaged in international freight forwarding business with the ECD²⁷ and comply with stipulated reporting requirements²⁸.

8.1.2 Licensing Requirement

- i. Any company engaged in international freight forwarding business is also required to obtain a license from the Director General of Merchant Shipping (DGMS)²⁹. The license issued by the DGMS is generally valid for a period of one year and may be renewable. A recommendation letter from the ECD may be required for the renewal of the license.

Contact Details:

Director Merchant of Shipping
Office of the Director General of Merchant Shipping
Ministry of Ports & Highways
1st Floor, Bristol Building
43-89, York Street
Colombo 01
Tel: + 94 112435127 Fax: +94 112435160
E mail: dmsmos@stnet.k
URL: <http://www.dgshipping.gov.lk>

²⁶ The notice is published in the Gazette (Extraordinary) No. 641/15 dated December 20, 1990 at Annex 11

²⁷ Please refer Annex 12

²⁸ Please refer schedules III, IV, V and VI of Annex 11

²⁹ The regulations are published in the Gazette (Extraordinary) No. 1717/6 dated August 02, 2011

- ii. A company that wishes to obtain a letter of recommendation from the ECD shall request same by 30th September each year along with the following details as per the prescribed formats³⁰.
 - a. Shareholding structure (indicating residential status)
 - b. Details of bank accounts
 - c. A copy of the shipping agency license

8.2 Shipping Agent

A shipping agent shall collect passage and freight locally and meet expenses on behalf of the principal. A shipping agent is permitted to remit surplus funds to the principal through banking channels, without referring to the Controller of Exchange.

8.2.1 Licensing Requirement

- i. A shipping agent is required to obtain a license from the DGMS.
- ii. A recommendation letter from the ECD is required for the renewal of the license. An agent wishes to obtain a letter of recommendation from the ECD shall request same by 05th October each year along with the following details as per the prescribed formats³¹:
 - a. Monthly statement of accounts
 - b. Shareholding structure (indicating residential status)
 - c. Details of bank accounts
 - d. A copy of the shipping agency license

8.3 Airline Agents (General Sales Agent - GSA)

GSA is a company appointed by a foreign airline to represent it in Sri Lanka in selling and marketing of airline tickets, cargo/mail and other related subsidiary products/services.

Therefore, a GSA shall collect passage and freight locally and may remit surplus funds to the principal through banking channels, without referring to the Controller of Exchange.

³⁰ Please refer Annex 13

³¹ Please refer Annex 14.

The Civil Aviation Authority of Sri Lanka is the regulator of the civil aviation industry in Sri Lanka.

Contact Details:

Director General
Civil Aviation Authority of Sri Lanka
No: 4, Hunupitiya Road
Colombo 02

Tel: + 94 11 2304632 Fax : +94 11 2304644

E mail: info@caa.lk

URL: <http://www.caa.lk>

8.4 Maintenance of bank accounts by a shipping agent/GSA

- i. A shipping agent or a GSA is permitted to open and maintain a rupee account on behalf of the principal with any LCB.
- ii. In addition to the rupee account referred to in 8.4 i, a foreign currency account on behalf of the principal may also be opened and maintained with the same LCB.

8.4.1 Transactions permitted under the rupee account

i. Credits /Deposits

- a. Freight and passage collected
- b. Inward remittances received from the principal

ii. Debits/withdrawals

- a. All local disbursements
- b. Agency commissions
- c. Withdrawal in foreign currency for Cash-to-Masters up to a reasonable amount
- d. Outward remittance of the surplus funds due to the principal after meeting all local liabilities³²

Note: This account shall not be overdrawn.

³² After obtaining a confirmation from the agent that it has adequate funds in either foreign currency account and/or rupee account to meet the local liabilities, including tax payable to the Government of Sri Lanka and the agency commission.

8.4.2 Transactions permitted under the foreign currency account

i. Credits/Deposits

- a. Freight collected by the shipping agent/GSA on behalf of the foreign principal, by way of a transfer of funds from or a bank draft issued against the funds in a FEEA or an account maintained with an OBU by counterparty
- b. Inward remittance received from the foreign principal through banking channels
- c. Transfer of funds from an account maintained at the OBU of an LCB by the foreign principal
- d. Interest

ii. Debits/Withdrawals

- a. Transfer of funds to a FEEA or an account maintained at an OBU of an LCB by a Port Terminal Operator, in respect of charges relating to port terminals
- b. Transfer to the rupee account maintained by the agent on behalf of the same principal at the same LCB
- c. Transfer of funds to an account maintained by the agent in respect of the agency commission
- d. Transfer of funds to a FEEA or an account maintained at an OBU by a Licenced Bunker Operator
- e. Transfer of funds to an account maintained by another shipping agency on behalf of a foreign shipping line, in respect of feeder/slot (freight) payment, against inward remittance received from the principal
- f. Withdrawal of foreign currency notes up to USD 50,000 per vessel per call as Cash-to-Masters, against inward remittance received from the principal
- g. Outward remittance of the surplus funds due to principal after meeting all local liabilities³².

Note: This account shall not be overdrawn.

Chapter 9 –Authorized Money Changers

9.1 Foreign Exchange Transactions with Authorized Money Changers

- i. An Authorized Money Changer (AMC) is a company permitted by the Controller of Exchange to purchase and exchange foreign currency notes and to encash traveller's cheques (TCs).
- ii. AMCs are permitted to :
 - a. Purchase foreign currency against Sri Lanka rupees
 - b. Encash TCs
 - c. Exchange one type of foreign currency for another foreign currency and
 - d. Sell foreign currency against Sri Lanka rupees (applicable only to AMCs who are permitted to sell foreign currency)

9.2 Obtaining a Money Changing Permit

Companies incorporated in terms of the Companies Act, No. 7 of 2007 are eligible to make a request to the Controller of Exchange.

9.2.1 Requirements to be fulfilled by new applicants

- i. Pre-requisites
 - a. Issued and paid up capital (stated capital) of Rs. 10 million
 - b. At least 2 directors shall be income tax payers
 - c. Directors and the senior staff of the company shall be fit and proper persons
 - d. One of the primary objectives of the company shall be carrying on money changing business
 - e. Place of business shall be conducive for money changing business
- ii. Documents required to be furnished
 - a. Documents relating to the incorporation of the company
 - b. A board resolution stating that engaging in money changing business is one of the primary objectives of the company
 - c. A confirmation from the company secretary regarding the paid up capital (stated

- capital) of the company
- d. A bank guarantee of Rs. 500,000 in favour of the Controller of Exchange
 - e. Details of payment of income tax/VAT by the company and its directors
 - f. Details of professional, educational and business background of the directors and the senior staff
 - g. Details of ownership of the proposed place of business
 - h. A complete description of the assets and liabilities of the company
 - i. A balance confirmations of the bank accounts held by the company as at date
 - j. A statement of banker's opinion of the company's suitability to engage in money changing business
 - k. Audited financial statements of the company for immediately preceding 3 years³³

9.2.2 Validity period and renewal of the money changing permit

Money changing permit is usually valid for a period of one year. An AMC is required to show satisfactory performance, including achievement of a specified annual target, to be eligible for renewal.

9.2.3 Setting up of branches

An AMC with a valid permit may apply upto two (02) branches within the minimum capital requirement of Rs. 10 million, provided only one (01) shall be established within the Western Province. However, if the company wishes to apply for more than two branches, an additional capital of Rs. 5 million is required for each additional branch.

9.2.4 Sale of foreign currency by an AMC

Only AMCs who are permitted to sell³⁴ foreign currency may sell foreign currency for travel purposes upon verifying following documents from the customer:

- a. Passport
- b. Return air ticket

³³ Not applicable to newly incorporated companies

³⁴ AMCs with a specified minimum annual turnover are considered for granting permits to sell foreign currency.

- c. Copy of the visa, if applicable, and other relevant documents in proof of the purpose of travel

AMCs are required to endorse the passport when selling foreign currency.

9.2.5 Issuance of receipts

AMCs shall issue receipts and the customer has a right to ask for the receipt when selling/exchanging foreign currency.

9.2.6 Identifying an AMC

AMCs are required to displaying at a conspicuous place, the permit number in the name board and the money changing logo as below. AMCs are also required to display the permit issued by the ECD at its place of business.



9.2.7 List of Money Changers as at 30/06/2013

Addresses and contact details of the AMCs are given in Annex 15.

Chapter 10 - Basic Definitions

10.1 Resident in Sri Lanka

- (i) Citizens of Sri Lanka or citizens of foreign countries married to citizens of Sri Lanka, if the permanent place of abode of such person is Sri Lanka.
- (ii) Citizens of Sri Lanka referred to in paragraph 10.1(i) above, who have proceeded outside Sri Lanka temporarily on holiday, business or medical treatment, or for any other similar reason.
- (iii) (a) The Diplomatic Representative, Consul or Trade Commissioner of the Government of Sri Lanka resident outside Sri Lanka (by whatever name or title designated);

(b) Any person who is a citizen of Sri Lanka, if he is a member of the staff of any person referred to in sub-paragraph (a) above, or a member of the staff of a Government Corporation, Institution or a Statutory Board incorporated in Sri Lanka, serving abroad, except those recruited abroad;

(c) any member of the family of any person treated as being resident in Sri Lanka under sub-paragraph (a) or (b) of paragraph 10.1(iii).
- (iv) Citizens of foreign countries who are in Sri Lanka, except passengers in transit to other countries or visitors touring the country for pleasure or business.
- (v) Offices and Branches in Sri Lanka of Companies, Firms, Banks or any other Organizations whether owned by citizens of Sri Lanka or foreigners.

10.2 Resident outside Sri Lanka

- (i) All persons whose permanent place of abode is outside Sri Lanka including citizens of Sri Lanka who have made their permanent abode outside Sri Lanka.
- (ii) Citizens of Sri Lanka who have emigrated from Sri Lanka or who have proceeded outside Sri Lanka for taking up employment or setting up in business or profession.

- (iii) (a) The Diplomatic Representative, Consul or Trade Commissioner in Sri Lanka (by whatever name or title designated) of the Government of any foreign country.
- (b) Any member of the staff of any person referred to in sub-paragraph (a) who is a citizen of the country represented by such Diplomatic Representative, Consul or Trade Commissioner, and is not a person who carries on or exercises in Sri Lanka any other employment, trade, business, profession or vocation.
- (c) Any expert, adviser, technician or official whose salary or principal emolument is not payable by the Government of Sri Lanka and who is brought to Sri Lanka through any specialized agency of the United Nations Organization or any organization approved by the Minister.
- (d) Any official of the United Nations Organization, IMF, World Bank, IBRD, ADB, or other similar organization, who is in Sri Lanka, excluding citizens of Sri Lanka who have been recruited locally.
- (e) Any member of the family of any person treated as being resident outside Sri Lanka under sub-paragraphs (a), (b), (c) or (d) of paragraph 10.2(iii).
- (f) Any trainee from abroad who is sent to Sri Lanka under any of the Technical Co-operation Programmes of the United Nations Organization and its specialized agencies or of the Colombo Plan Organization or of any other organization approved by the Minister.
- (g) Personal Representatives, including Attorneys, Administrators, when acting solely in that capacity for a deceased person, who at the date of death was resident, for Exchange Control purposes, outside Sri Lanka.
- (h) Sri Lankan trustees of will trusts or inter-vivos settlements when acting solely in that capacity where the deceased at the time of death, or the settler at the

time the settlement was made, was resident, for Exchange Control purposes, outside Sri Lanka.

10.3 Foreign Currency

“Foreign currency” means any currency other than Sri Lanka currency and includes any currency payable by a foreign Government or institution to a person in, or resident in, Sri Lanka in respect of the pension or other gratuities due to such person.

10.4 Foreign Exchange

“Foreign exchange” means foreign currency and includes all deposits, credits and balances payable in any foreign currency, and any such drafts, travellers’ cheques, letters of credit and bills of exchange as are expressed or drawn in Sri Lanka currency but payable in any foreign currency.

10.5 Designated Foreign Currencies

Designated by Monetary Board in terms of the Banking Act, No. 30 of 1988 as amended; Following are the designated foreign currencies as at 30.06.2013.

1. Australian Dollar
2. Canadian Dollar
3. Chinese Renminbi
4. Danish Kroner
5. Euro
6. Hongkong Dollar
7. Japanese Yen
8. New Zealand Dollar
9. Norwegian Kroner
10. Pound Sterling
11. Singapore Dollar
12. Swedish Kroner
13. Swiss Franc
14. United States Dollar

Bank/ □ □ □	Branch/ □ □ □	Serial No. □ □ □ □ □ □
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CENTRAL BANK OF SRI LANKA
Information on Release of Foreign Exchange
Form 1 – Sale of Foreign Exchange

To: Authorised Dealer	To: Controller of Exchange
<p>To be filled by the applicant for Foreign Exchange.</p> <p>Name in full: (In Block Letters)</p> <p>Address: (In Block Letters)</p> <p>N.I.C. No.:</p> <p>Passport No.:</p> <p>Income Tax File No.:</p> <p>Airline:</p> <p>Air Ticket No.:</p> <p>Proposed Date of Departure:</p> <p>Destination:</p> <p>Name and Address of the Beneficiary: </p> <p>Purpose of Purchase/Remittance:</p> <p>Foreign Exchange Applied for - Travellers' Cheques: Drafts: Currency Notes: Other:</p> <p>For Imports: Item: Value:</p> <p>I declare that all details given above by me on this form are true and correct. I have not made any other application for foreign exchange for this purpose through any other Authorised Dealer/Authorised Travel Agent.</p> <p>Date:..... DD.MM.YY.</p> <p style="text-align: right;">..... <i>Signature of Applicant</i></p>	<p>To be filled by the Authorised Dealer/Travel Agent authorised to issue foreign exchange.</p> <p>Bank Code/Name of Travel Agent: </p> <p>Branch Code:</p> <p>Sector Code:</p> <p>Country Code:</p> <p>Purpose Code:</p> <p>Currency Code:</p> <p>Foreign Exchange released</p> <p>Travellers' Cheques:</p> <p>Drafts:</p> <p>Currency Notes:</p> <p>Other (specify):</p> <p>Bank's Reference No.:</p> <p>I have examined the relevant documents and am satisfied with the bonafides of the request and confirm the sale of foreign exchange for the purpose given by the applicant.</p> <p>Date:..... DD.MM.YY.</p> <p style="text-align: right;">..... <i>Signature and seal of Authorised Dealer/Travel Agent</i></p>

N.B. Form 1 should be signed personally by the applicant. Applications signed by third parties should not be accepted.

Originals of completed Form 1 in respect of amounts of US\$ 5000 and above and amounts below US\$ 5000 should be submitted on a daily and weekly basis respectively, to the Monitoring Unit of the Exchange Control Department, Equity Two Building, No.61, Janadhipathi Mawatha, Colombo 1.

Bank/	Branch/	Serial No.
□ □ □ □	□ □ □ □	□ □ □ □ □ □ □ □

CENTRAL BANK OF SRI LANKA
Information on Inward Remittances of Foreign Exchange
Form 2 – Purchase of Foreign Exchange

<p>To: Authorised Dealer</p> <hr/> <p>To be filled by the beneficiary of the Inward Remittance.</p> <p>Name in full:</p> <p>Address:</p> <p>N.I.C. No.:</p> <p>Income Tax File No.:</p> <p>Name and Address of the Remitter:</p> <p>Purpose of the Inward Remittance:</p> <p>Currency & Amount:</p> <p>I declare that all details given above by me on this form are true and correct and funds received will be used only for the purpose given in this form.</p> <p>Date:..... DD.MM.YY.</p> <p style="text-align: right;">..... <i>Signature of Applicant</i></p>	<p>To: Controller of Exchange</p> <hr/> <p>To be filled by the Authorised Dealer.</p> <p>Bank Code/Name of Travel Agent:</p> <p>Branch Code:</p> <p>Sector Code:</p> <p>Country Code:</p> <p>Currency Code:</p> <p>Amount:</p> <p>I have examined the relevant documents and am satisfied with the bonafides of the remittance and confirm that the purchase of foreign exchange is in conformity with the purpose given by the remitter.</p> <p>Date:..... DD.MM.YY.</p> <p style="text-align: right;">..... <i>Signature and seal of Authorised Dealer/ Travel Agent</i></p>
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N.B. Form should be signed personally by the beneficiary. In instances where the Authorised Dealer purchases the inward remittance on behalf of a constituent, the application may be signed by the Authorised Dealer.

APPLICATION FORM ON BORROWING FROM FOREIGN SOURCES

1. General Information

- a. Name of the Company/Sole Proprietorship:
- b. Registration No. :
- c. Date of Incorporation/registration:
- d. Type/s of Business/es carried out by the company /Sole Proprietorship:
- e. Name/s of the Director/s/proprietor:
- f. Shareholding Structure(list of shareholders along with no. of shares held by each shareholder) (only for companies)

2. Details on Loan Arrangement

- a. Lender:
- b. Amount to be borrowed:
- c. Applicable Interest Rate:
- d. Applicable Fees:
- e. Repayment period:
- f. Any other benefit attached to the loan:
- g. Whether repayment to be met out of foreign currency earnings or by converting Rupees:
- h. Security Requirement:

2. Financial information as per the latest Audited Accounts of the Company/Sole Proprietorship

	2009/2010	2010/2011
Profit (Loss)		
Total Assets		
Stated Capital*		
Total Shareholder Funds*		
Amounts borrowed from Domestic Sources		
Amount borrowed from foreign Sources		
Foreign Exchange earnings, if any		

*Only for Companies

4. Information required as per items 1, 2 and 3 above should be supported by relevant statutory documents.

5. Purpose of the Loan

6. Breakdown on how the loan proceeds are to be utilized

I hereby declare that the above information is true and accurate to the best of my knowledge.

Director/Sole Proprietor:

Director:

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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 1686/50 - 2011 ජනවාරි 01 වැනි සෙනසුරාදා - 2011.01.01
No. 1686/50 - SATURDAY, JANUARY 01, 2011

(Published by Authority)

PART I : SECTION (I) — GENERAL

Government Notifications

L.D.—B 10/2009

EXCHANGE CONTROL ACT (CHAPTER 423)

Order under section 17

BY virtue of the powers vested in me under subsections (1) and (2) of section 17 of the Exchange Control Act (Chapter 423) read with paragraph (2) of Article 44 of the Constitution of the Democratic Socialist Republic of Sri Lanka, I, Mahinda Rajapaksa, President, do by this Order —

(1) grant permission to any person resident in Sri Lanka or any company registered under Companies Act, No.7 of 2007 or any partnership registered in Sri Lanka, to acquire, hold and transfer shares of companies incorporated outside Sri Lanka and the sovereign bonds issued by foreign governments and governmental organizations rated on or above the sovereign credit rating for the time being of Sri Lanka, subject to the directions specified in paragraph (3) below and any other direction issued by me from time to time.

Provided that, the above shall not be applicable in respect of the following :—

- (i) Any company limited by guarantee within the meaning of the Companies Act No.7 of 2007;
- (ii) Any non-governmental organization ;
- (iii) Any person against whom, or any company or partnership against which legal proceedings are pending in respect of a prosecution made against such person, company or partnership under the provisions of Exchange Control Act.

(2) Direct that every person , company or partnership referred to in paragraph (1) above shall —

- (i) make outward remittances for the purposes specified in paragraph (1) above, only out of an Outward Investment Account opened in a licensed commercial bank in accordance with such directions as may be issued by the Controller of Exchange;
- (ii) repatriate within three months from the date of payment, all dividends , capital gains and profits from the sale of shares, liquidation or capital reduction receivable from a foreign company and proceeds of sale and maturity of sovereign bonds, including the capital gains, if any, with the interest earned on such sovereign bonds, credited to the Outward Investment Account through which the initial investment was made;

- (iii) submit a request to an authorized dealer along with a recommendation from a Fellow Member of the Institute of Chartered Accountants of Sri Lanka who possesses a valid certificate to practice at the time of issue of such recommendation;
- (iv) submit with every request referred to in sub paragraph (iii), an affidavit stating that no outward remittance has been effected through any other authorized dealer for the same investment and that no application has been forwarded to obtain foreign exchange allowance for the purpose of migration;
- (v) obtain the prior written approval of the Minister of Finance, prior to making an investment which exceeds the limitations set out in paragraph (3);
- (vi) submit the documents and information required by the authorized dealer in accordance with the guidelines issued by the Controller of Exchange to the authorized dealers.

(3) Specify that the following limitations shall operate in respect of any permission granted under paragraph (1) to any person, company or partnership :—

- (i) US dollars Five Hundred Thousand (\$500,000) or an equivalent amount in any designated foreign currency per annum, in respect of a company listed at the Colombo Stock Exchange;
- (ii) US dollars One Hundred Thousand(\$100,000) or an equivalent amount in any designated foreign currency per annum, in respect of a company which is not listed at the Colombo Stock Exchange;
- (iii) US dollars One Hundred Thousand(\$ 100,000) or its equivalent amount in any designated foreign currency, in respect of a partnership registered in Sri Lanka, subject to providing a tax clearance certificate by each partner to the authorized dealer to cover the amount to be remitted;
- (iv) US dollars One Hundred Thousand(\$100,000) or its equivalent amount in any designated foreign currency, in respect of any individual resident in Sri Lanka, subject to providing a tax clearance certificate to the authorized dealer to cover the amount to be remitted;
- (v) US dollars One Hundred Thousand (\$100,000) or its equivalent amount in any designated foreign currency per individual employee of a branch in Sri Lanka or subsidiary of a company incorporated outside Sri Lanka, to acquire shares of such company under an Employee Share Option Scheme ;

Provided however, maximum number of shares that can be acquired by all employees of the branch in Sri Lanka or of subsidiary shall not exceed five percent (5%) of the value of total shares issued by the company incorporated outside Sri Lanka.

(4) Further states that –

- (i) shares under bonus issue and shares received by capitalization of reserves of companies incorporated outside Sri Lanka, shall also be deemed to have been acquired pursuant to this Order; and
- (ii) nothing contained in this Order shall be construed as affect or having a bearing on enterprises within the meaning of the Board of Investment of Sri Lanka Law, No. 4 of 1978, in relation only to exemptions already granted.

In this Order unless the context otherwise requires :—

“Exchange Control Act” means the Exchange Control Act(Chapter 423);

“foreign currency” shall have the same meaning assigned to that expression under Exchange Control Act (Chapter 423);

“licensed commercial bank” means a company or bank, licensed to carry on the business of a licensed commercial bank in terms of the Banking Act, No. 30 of 1988;

“resident in Sri Lanka” shall have the same meaning assigned to that expression in the Directions published under the Exchange Control Act, in *Gazette* No. 15007 dated April 21, 1972;

“subsidiary” shall have the same meaning as in the Companies Act, No.7 of 2007.

MAHINDA RAJAPAKSA,
President.

Ministry of Finance and Planning,
Colombo,
01st day of January, 2011.

01-314

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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 1686/52 - 2011 ජනවාරි 01 වැනි සෙනසුරාදා - 2011.01.01
No. 1686/52 - SATURDAY, JANUARY 01, 2011

(Published by Authority)

PART I : SECTION (I) — GENERAL

Government Notifications

L.D.-B 10/2009

EXCHANGE CONTROL ACT (CHAPTER 423)

Notice under section 7

NOTICE is hereby given in terms of the provisions of section 7 of the Exchange Control Act (Chapter 423), read with section 3 of the aforesaid Act, subject to the direction of the Governor of the Central Bank of Sri Lanka,—

(1) that permission is hereby granted to any company registered under Companies Act, No. 7 of 2007 or any partnership registered in Sri Lanka, to make payments to persons resident outside Sri Lanka where the same is required for the purpose of setting up and maintaining any Branch, Liaison, Marketing, Agency, Project, Representative or other similar offices (hereinafter referred to as the "Overseas Offices") thereof in accordance with the directions specified in paragraph (2) and (3) below:

Provided that, the above shall not be applicable in respect of the following :—

- (i) Any company limited by guarantee within the meaning of the Companies Act, No. 7 of 2007;
- (ii) Any non-governmental organization ;
- (iii) Any company or partnership against which legal proceedings are pending in respect of a prosecution made against such company or partnership under the provisions of Exchange Control Act (Chapter 423).

(2) that every company or partnership in respect of which the permission is granted under paragraph (1) shall—

- (i) submit a request to an Authorized Dealer along with a feasibility report on setting up of a place of business outside Sri Lanka, recommended by a Fellow Member of the Institute of Chartered Accountants of Sri Lanka who possesses a valid certificate to practice at the time of issue of such recommendation ;
- (ii) make all outward remittances for the purposes specified in paragraph (1) above, only out of an Outward Investment Account opened in a Licensed Commercial Bank in accordance with such directions as may be issued by the Controller of Exchange ;
- (iii) repatriate within three months from the date of payment, all profits, margins and surplus funds from the overseas offices to Sri Lanka only through the Outward Investment Account through which the initial investment was made ;

2A

I කොටස : (I) ඡේදය - ශ්‍රී ලංකා ප්‍රජාතාන්ත්‍රික සමාජවාදී ජනරජයේ අති විශේෂ ගැසට් පත්‍රය - 2011.01.01.
PART I : SEC. (I) - GAZETTE EXTRAORDINARY OF THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA - 01.01.2011

(iv) submit with every request referred to in sub paragraph (i), an affidavit stating that no outward remittance has been effected through any other Authorized Dealer for the purpose stated herein ;

(v) submit all relevant information and documents required by the Authorized Dealer in accordance with the guidelines issued by the Controller of Exchange, to the Authorized Dealer.

(3) that all payments made in pursuance of the permission granted under paragraph (1), shall not exceed US dollars One Hundred Thousand (\$100,000) or its equivalent amount in any designated foreign currency :

Provided that, the prior permission of the Controller of Exchange shall be obtained, if any payment being made in pursuance of such permission, exceeds the limitation specified above.

For the purposes of this Notice "resident outside Sri Lanka" shall have the same meaning assigned to that expression in the Directions published under the Exchange Control Act, in *Gazette* No. 15007, dated April 21, 1972.

P. H. O. CHANDRAWANSA,
Controller of Exchange.

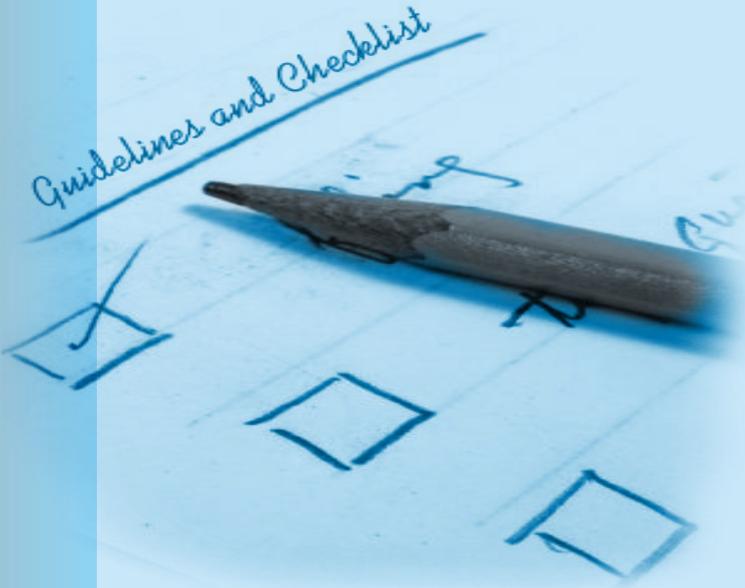
Central Bank of Sri Lanka,
Colombo.
01st day of January, 2011.

01-135

Guidelines and Checklist

*on documents to be submitted
along with the requests for*

OVERSEAS INVESTMENTS



**Exchange Control Department
Central Bank of Sri Lanka**

Exchange Control Guidelines on Investment Abroad by Resident Companies

1. Exchange Control provisions require that persons resident in Sri Lanka including companies should obtain prior permission of the Central Bank to participate as promoters or otherwise, in any concern outside Sri Lanka engaged in or intending to engage in any activity of a trading, commercial or industrial nature.
2. Participation in overseas joint ventures/subsidiary companies and setting up of marketing/branch/liaison offices are permitted in accordance with the following guidelines formulated by the Central Bank of Sri Lanka.
3. Companies registered in Sri Lanka could make applications in terms of these guidelines and the questionnaire (Annex I) set out for the purpose. Participants from Sri Lanka as well as from abroad in such concerns should have the necessary manufacturing experience, expertise and technical competence. Schemes for setting up industrial and manufacturing joint ventures abroad should be technically and financially sound and economically viable. Proposals should be supported in all cases by detailed project report/feasibility studies, marketing surveys, cash flow and profitability projections. The proposal should, inter alia, be justifiable on grounds of net foreign exchange benefits accruing to Sri Lanka in the immediate future and expected to accrue over the years by way of export earnings, royalty, engineering/technical know-how/management fees, dividends etc. Participation by Sri Lankan companies will have to conform to rules and regulations of the countries where the new concerns are to be located.

Exchange Control Guidelines on Investment Abroad by Resident Companies (Contd.)

4. Any proposal for setting up a wholly owned subsidiary abroad will be considered on merits only if it is established that the objectives behind setting up the subsidiary cannot be achieved by establishing a trading/ non trading office or branch in the host country.
5. Depending on the nature of the investment, copies of the applications will be referred to the relevant ministries and other authorities for their observations and recommendations.
6. Applicants for foreign investments are generally, required to submit the completed questionnaire to the Exchange Control Department along with the items requested in the relevant checklist attached hereto.

On the basis of the documents/information furnished, Exchange Control Department of the Central Bank will submit a report to the Hon. Minister of Finance for approval of the proposed investment.

After the Hon. Minister's approval is informed, Exchange Control Department of the Central Bank of Sri Lanka will issue a formal letter of approval relating to the proposed investment in accordance with the approval of Hon. Minister.

Controller of Exchange
Exchange Control Department
Central Bank of Sri Lanka

General Conditions Applicable to Approved Investments Abroad

1. Equity capital of the local participant in the proposed company should not be less than the amount approved for investment.
2. Share certificates issued to the local investor company should be brought into Sri Lanka and copies of the share certificates should be forwarded to the Exchange Control Department within one month from the date of issuance of the shares.
3. Local participant should furnish to this department within one month of the incorporation of the company abroad, a copy of the Certificate of Incorporation and the Memorandum & Articles of Association.
4. All dividends/profits/commissions, etc. declared/paid should be repatriated to Sri Lanka within a period of three months from the date of the payment and the documentary evidence in support of having done so should be furnished to the Exchange Control Department together with copies of the audited accounts.
5. In the event of the company being liquidated, liquidation proceeds should be repatriated to Sri Lanka within a period of 3 months after the payment of such liquidation proceeds, and bank confirmation to that effect should be furnished to the Exchange Control Department together with a certified copy of the final liquidation accounts. However, Exchange Control Department should be informed of company's decision to liquidate prior to such liquidation.
6. The participant should not invest any surplus funds of the company for purposes other than those for which the company is established.
7. The shares of the local partner should not be hypothecated or disposed of in any manner whatsoever, without the prior approval of the Controller of Exchange.
8. The audited accounts of the foreign company should be furnished within one month of publication.

Checklist for Investments in Fully Owned Subsidiaries Abroad by Resident Companies

1	Duly filled questionnaire on investments abroad. (Obtainable from Exchange Control Department- Annex I)	<input type="checkbox"/>
2	Audited accounts of the investing company in respect of the last 3 years.	<input type="checkbox"/>
3	Copies of the Certificate of Incorporation and Memorandum & Articles of Association of the investing company.	<input type="checkbox"/>
4	A certified copy of the resolution passed by the Board of Directors of the investing company on the proposed investment.	<input type="checkbox"/>
5	Copies of the project report/feasibility studies/market surveys which should include Cash flow and profitability projections prepared by a reputed firm.	<input type="checkbox"/>
6	Copies of the approval granted for the proposal by the relevant authorities of the country in which the investment is to be made.	<input type="checkbox"/>
7	A confirmation from the Monetary/Exchange Control Authority of the country stating that profits, surplus funds and the capital invested and liquidation proceeds if any in case of the closure or liquidation of the company are freely remittable to Sri Lanka.	<input type="checkbox"/>
8	Bank confirmation with regard to foreign exchange earnings of the investing company, if any, in respect of the last 3 years.	<input type="checkbox"/>
9	If it is an acquisition of an existing company abroad, a recent share valuation made by company's auditors.	<input type="checkbox"/>

Checklist for Investments In Joint Ventures by Resident Companies

1	Duly filled questionnaire on investments abroad. (Obtainable from Exchange Control Department- Annex I)	<input type="checkbox"/>
2	Audited accounts of the participants in respect of the last 3 years.	<input type="checkbox"/>
3	Certified Copies of the Certificate of Incorporation and Memorandum & Articles of Association of the participating companies.	<input type="checkbox"/>
4	A certified copy of the Joint Venture Agreement/Memorandum of Understanding entered into between the parties involved.	<input type="checkbox"/>
5	A certified copy of the resolution passed by the Board of Directors of the participants to the joint venture on the proposed investment.	<input type="checkbox"/>
6	Copies of the project report/feasibility studies/market surveys which should include Cash flow and profitability projections prepared by a reputed firm.	<input type="checkbox"/>
7	Copies of the approval granted for the proposal by the relevant authorities of the country in which the investment is to be made.	<input type="checkbox"/>
8	A confirmation from the Monetary/Exchange Control Authority of the country stating that profits, surplus funds and the capital invested and liquidation proceeds if any in case of the closure or liquidation of the company are freely remittable to Sri Lanka.	<input type="checkbox"/>
9	Bank confirmation with regard to foreign exchange earnings of the investing company, if any, in respect of the last 3years.	<input type="checkbox"/>
10	If the proposed investment is for the purpose of acquiring of an existing company abroad, a recent share valuation of the company to be acquired made by company's auditors.	<input type="checkbox"/>

Checklist for Setting up of Branch Office/ Liaison Offices

1	Duly filled questionnaire on investments abroad. (Obtainable from Exchange Control Department- Annex 1)	<input type="checkbox"/>
2	Audited accounts of the investing company in respect of the last 3 years.	<input type="checkbox"/>
3	Copies of the Certificate of Incorporation and Memorandum & Articles of Association of the investing company.	<input type="checkbox"/>
4	A certified copy of the resolution passed by the Board of Directors of the investing company in respect of the proposed investment.	<input type="checkbox"/>
5	Copies of the project report/feasibility studies/market surveys which should include Cash flow and profitability projections prepared by a reputed firm.	<input type="checkbox"/>
6	Copies of the approval/s granted for the proposal by the relevant authorities of the country in which the investment is to be made.	<input type="checkbox"/>
7	A confirmation from the Monetary/Exchange Control Authority of the country stating that profits, surplus funds and the capital invested in case of the closure of the branch are freely remittable to Sri Lanka.	<input type="checkbox"/>
8	Bank confirmation with regard to foreign exchange earnings of the investing company, if any, in respect of the last 3 years.	<input type="checkbox"/>

Checklist for Participation in Employee Share Option Schemes offered by Overseas Parent Companies to Sri Lankan Employees

1	A formal request from the local company for participating in share option.	<input type="checkbox"/>
2	Audited accounts of the overseas parent company and local company in respect of the last 3 years.	<input type="checkbox"/>
3	Certified Copies of the Certificate of Incorporation and Memorandum & Articles of Association of both local and parent companies.	<input type="checkbox"/>
4	Details of employees (Names, Addresses, Position Held, and number of shares allotted to each of them) who are eligible to participate in the Scheme along with number of shares allotted to each of them.	<input type="checkbox"/>
5	A certified copy of Prospectus/Guidelines of the Scheme which depicts the enrollment instructions, eligibility criteria and other terms and conditions etc.	<input type="checkbox"/>
6	Par value of a share of the overseas parent company and Monthly trading prices of shares at the relevant Stock Exchange during last 12 months.	<input type="checkbox"/>
7	Price at which the employees of local company could acquire shares of the overseas parent company under the Scheme.	<input type="checkbox"/>
8	Additional benefits accruing to the employees of the local company on acquisition of shares under the Scheme.	<input type="checkbox"/>
9	Total amount of foreign exchange expected to remit to the parent company under the scheme along with a schedule of remittances.	<input type="checkbox"/>

Investments Abroad Questionnaire to be completed by the Applicant

A. Details of the local company

(a) Name and address of the local company:

(b) Names and addresses of local Directors/Partners:

- | | |
|----|-----|
| 1. | 6. |
| 2. | 7. |
| 3. | 8. |
| 4. | 9. |
| 5. | 10. |

(c) Company Registration Number:

(A copy of the Certificate of Incorporation/Registration should be submitted)

(d) Share structure of the company

Local:

Foreign:

(e) Nature of business:

B. Details of the foreign company:

(a) Name and address of the foreign company/collaborators:

(b) Names and addresses of Directors of the foreign company:

- | | |
|----|----|
| 1. | 3. |
| 2. | 4. |
| 5. | 6. |

(c) Company Registration No.:

(A copy of the Certificate of Incorporation/Registration should be Submitted)

(d) Share structure of the company

Local:

Foreign:

(e) Nature of business:

(f) Credentials of joint partners/collaborators:

(g) Performance record of the foreign partners:

C. Details of the proposed investment abroad/company/branch office/ marketing office:

(a) Copies of correspondence with the foreign shareholder/ collaborator/government or private agencies relating to the proposed investment:

(b) Purpose of the investment:

(c) Areas of investment:

(d) Local equity participation and percentage of the total paid up capital of the proposed company:

(e) Details of remittances relating to the proposed investment:

1. Amount:

2. Terms of payment:

3. Mode of financing:

(f) Indicate briefly the proposed method of financing the project and implementation details:

(g) Projected exports from Sri Lanka (item wise) for the next five years (if available in the feasibility report, please indicate the page):

- (h) Projected costs for the next five years (if available in the feasibility report, please indicate the page):
- (i) Profits for the next five years (if available in the feasibility report, please indicate the page):
- (j) Any other benefits expected from the investment (if available in the feasibility report, please indicate the page):
- (k) Specific laws/Exchange Control procedures on foreign investments in the proposed activity in the country of investment (documentary evidence from relevant authority):

Possible problems, if any that would be faced in implementing the proposal:

Signature of Authorized Officers

1.

2.

Date:

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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 1791/16 - 2013 ජනවාරි මස 01 වැනි අඟහරුවාදා - 2013.01.01
No. 1791/16 - TUESDAY, JANUARY 01, 2013

(Published by Authority)

PART I : SECTION (I) — GENERAL

Central Bank of Sri Lanka Notices

NOTICE UNDER THE EXCHANGE CONTROL ACT

(Chapter 423 of the CLE)

1. Permission is hereby granted under Sections 5, 6, 6A and 7 of the Exchange Control Act read with Sections 3 and 48 of the said Act for a person resident in Sri Lanka to accept payments in foreign currency in respect of goods and services supplied by such person to a person resident outside Sri Lanka provided that such currency shall be disposed of from such person's possession within 7 days in the following manner by the person who accepted such currency.
 - (a) deposit in a Foreign Exchange Earners' Account (FEEA) opened and maintained in the name of the person who accepted such currency at a licensed commercial bank ; or
 - (b) sell to a licensed commercial bank.
2. Provisions of this *Gazette* shall also apply to a person resident in Sri Lanka carrying on a permitted business to supply goods and services under duty free concessions to passengers arriving in or departing from Sri Lanka at ports in Sri Lanka irrespective of the residential status of the passenger to whom such goods and services are provided.

P. H. O. CHANDRAWANSA,
Controller of Exchange.

Colombo,
1st January 2013.

01-470

Annex 10

- i. Accounting, Book keeping or auditing;
- ii. Tax advisory services;
- iii. Services of a draftsman;
- iv. Engineering Services;
- v. Software development, data processing, database development or system designing;
- vi. Advertising outside Sri Lanka;
- vii. Research work and report writing;
- viii. Photography;
- ix. Publishing outside Sri Lanka;
- x. Beauty Culture, hairdressing or modelling outside Sri Lanka;
- xi. Services of a sports person or an artist;
- xii. Services of a valuer or an auctioneer;
- xiii. Services of a plumber, mason or carpenter;
- xiv. Quantity surveying;
- xv. Health care services;
- xvi. Management of any agricultural property situated outside Sri Lanka;
- xvii. Services rendered by any individual as a member of an organized profession with a recognized standard of ability enforced before such person entering to it and recognized standard of conduct enforced while practicing in it.

The Gazette of the Democratic Socialist Republic of Sri Lanka
EXTRAORDINARY

No. 641/15 – THURSDAY, DECEMBER 20, 1990

(Published by Authority)

PART I : SECTION (I) – GENERAL
Government Notifications

LDB 73/52

EXCHANGE CONTROL ACT
Notification Under Section 29 B

By virtue of the powers vested in me by section 29 B of the Exchange Control Act (Chapter 423), read with section 3 of that Act, I, Palenage Amarasinghe, Controller of Exchange, do by this Notification impose on persons in, or resident in, Sri Lanka performing the service of Freight Forwarding which is prescribed as a prescribed service by Order published in Gazette Extraordinary No.615/15 dated June 20, 1990, the conditions and requirements set out below.

P Amarasingha
Controller of Exchange

20th December, 1990,
Colombo.

Conditions and requirements

1. Every person in or resident in Sri Lanka performing the service of Freight Forwarding for a person resident outside Sri Lanka shall forward to the Controller of Exchange an application in such form as may be specified in the First Schedule hereto, together with the documents specified in the Second Schedule hereto to reach him on or before 1st April, 1991 for the purpose of registering themselves with the Central Bank of Sri Lanka.
2. No person in or resident in Sri Lanka shall perform the service of Freight Forwarding for a person resident outside Sri Lanka unless such person is registered with the Central Bank of Sri Lanka.
3. All payments for or in connection with the performance of the service of Freight Forwarding for a person resident outside Sri Lanka by a person in or resident in, Sri Lanka shall be received in Sri Lanka within 30 days of the date of shipment. No such payment in full or in part, may be retained outside Sri Lanka beyond the above mentioned period without the prior approval of the Controller of Exchange.
4. Every person in, or resident in, Sri Lanka performing the service of Freight Forwarding for a person resident outside Sri Lanka shall, furnish to the Controller of Exchange, in respect of each month, the following documents and statements within one week after the expiry of that month -
 - (1) A statement of turnover for that month prepared in such form as may be specified in the Third Schedule hereto.
 - (2) Original bank advice/receipt in confirmation of inward remittance received from Break Bulk Agents abroad quoting reference to HAWB HBOL*.
 - (3) Invoices received from Break Bulk Agents/Co-loader for handling charges and freight paid on second AWB/BOL** for onward transhipments etc.

net collections prepared in such form as may be specified in the Fourth, Fifth and Sixth
eto

- House Air Way Bills (HAWB)
- House Bill of Lading (HBOL)
- Air Way Bills (AWB)
- Bill of Lading (BOL)

Schedule I

Application for Registration

ight forwarder:

ss is a proprietorship/partnership or a company:

with the Registrar or Companies under the Companies Act or the Business Names Act:
.....

place of business:

Break Bulk Agents abroad and Co-Agents and their addresses:
.....

ncement of Freight Forwarding business:

.....

Signature

Schedule II

to be attached to the Application for Registration

Registration Certificate or Certificate of Incorporation.

Articles of Association

A	B	C	D	E	F	G	H	I	J
Pre-Paid to freight forwarders by the exporter/Shipper	Freight	Other Handling Charges	Freight	Other Handling Charges	MAWB MBL No.	Paid to airline Shipping Line by the freight forwarder	Other Local Shipment Charges incurred by Freight forwarder	Outward Remittances	
					MAWB BL No. (on forwarding)		Freight Charges		
									Profit Retained Locally

We certify that the statement furnished above is a full complete and factually correct statement of all House Airway Bills/House Bill of Ladings issued by this company during the month of and nothing has been omitted

.....

Schedule IV

Commission Statement for the Month of

Pre-paid - amount collected by local freight forwarder		A+B
Charges to Collect - amount collected by Foreign Principal/Agent		C+D
	Total Freight and other charges	<u> </u>
<i>Less: Payments</i>		
Pre-paid (other charges)	B	
Collect (other charges)	D	
Shipping/Airline Charges - Local	E	
Other Local Shipment Charges	F	
Onforwarding Freight Charges	G	
Onforwarding Handling Charges	H	
	<u> </u>	<u> </u>
(Total Commission)		<u> </u>
<i>Share of Commissions</i>		
Retained by Local Freight Forwarder	J	
Payment to Foreign Principal/Agent	I	<u> </u>
	<u> </u>	<u> </u>
<i>Remittance for the month</i>		
Charges collect on exports due to local freight forwarder		C+D
<i>Less:</i> Charges on imports due to foreign Principal/Agent (To tally with Schedule V)		
On-forwarding charges for the month (Schedule VI)		<u> </u>
(Y) To be supported by original bank advices		<u> </u> Y

Schedule V

Import Collect Shipments for the Month of

Foreign Agents HAWB No.	Airway Bill No.	Freight Collect amount on HAWB (In foreign currency)	Rupee Equivalent	Amount allowed by the Controller of Exchange (Branch B)	B Branch Permit No.	Amount and Permit No. if Outward Remittances already allowed
		Total	<u> </u>			
		Less: Payments already allowed. Amount to be set off against Payment due.	<u> </u>			

5A

Schedule VI

On Forwarding Charges for the Month of

<i>HAWB No</i>	<i>Airway Bill No.</i>	<i>ON FORWARDING COST</i>	<i>AMOUNT</i>	<i>Permit Number If Already Allowed</i>
		(eg. Houston to New Orleans) (eg. Dubai to Munich) Total Less: Payments already Already allowed Amount to be set off against payment due	



Annex 12

Documentary requirements for Initial registration as a Freight Forwarder

- i. A formal Letter of request
- ii. A certified copy of certificate of incorporation.
- iii. A certified copy of articles of association.
- iv. A confirmation that the company does not have foreign assets or maintain a bank account abroad.
- v. A certified copy of the agency agreement entered into with the foreign principal/ agent.
- vi. A letter of recommendation from:

Sri Lanka Freight Forwarders' Association (SLFFA), where the company is a member of SLFFA and for Non-Members of SLFFA – 02 letters from Air lines/Shipping lines operating in Sri Lanka from which Master Airway Bill /Bill of Lading are to be obtained.
- vii. An undertaking confirming the agreement to furnish Monthly Statements as required by Annex.....
- viii. The latest share capital details (stated capital), with allotment of shares to each shareholder certified by a Chartered Accountant or the Company Secretary.
- ix. Copies of financial statements audited by a Chartered Accountant, at least for the past 02 years (Not applicable for newly incorporated companies)

To : The Controller of Exchange, Exchange Control Department, Central Bank of Sri Lanka

From : (Name of the Freight Forwarder)

(Address)

Details of the all bank accounts maintained by our company as a Freight Forwarder are given below.

(Please use additional sheets if necessary)

#	Name of the Bank Account (as appeared in the Bank statements)	Type of Account	Bank	Branch	Account No.	Type of Currency (i.e. LKR, USD)
1						
2						
3						
4						
5						

We here by confirm you that we have declared details of all bank accounts maintained by our company as Freight Forwarder and also confirmed the accuracy of the details given above.

.....
Director/CEO

.....
Date

Rubber Stamp

Form/Ref. : 06/07/SA/F/01A

To: Exchange Control Dept., Central Bank of Sri Lanka, Colombo 01.

From: (name of the agent)

for the month of 20

1 2 3 4 5 6 7 8 9 10 11 12 ...	Name of the Shipping Line/s	Balance B/F due to (Agency/ Principal)	Total Freight Collections			Other Collections				Total Collect.	Total Inward Received	Total Outward Sent	Net Remittances	Disbursements			Balance C/F		
			Inward	Outward	Total	FCL	LCL	Demurrage	THC					Others	Total	Agents' Comm		Other	Total Disburs.

I, the undersigned below, an officer authorized by the Board of Directors, verified and certified the accuracy of the details given in the summary statement appeared above. Further, I confirm that the summary statement includes all the transactions with or/and on behalf of all the principals/shipping lines and according to the Exchange Control Guideline Ref: 06/07/005/0 /001 (GCL/2015) relevant records are kept at our office and will be furnished as and when a request made by Exchange Control Department.

.....
Signature of the Authorized Officer

Rubber Stamp

Date:

All Shipping Agencies,

You are requested to submit details of shareholding as at 30/09/..... along with the certification of the the registered Secretaries / Auditors / Chartered Accountants of respective company.

-- Controller of Exchange --

Submitted to : Controller of Exchange, Exchange Control Department, Central Bank of Sri Lanka.

Submitted by:

Name of the Shipping Agency :

Registered Address :

Company Registration No. :

(A) Details of the Shareholding Structure

	<u>Name of the Shareholder</u>	<u>NIC / Comp.Reg.No.</u>	<u>R*/NR</u>	<u>R**/NR</u>	<u>No of Shares held</u>	<u>% held</u>
1						
2						
3						
4						
5						
6						

(Please use separate sheet if the space provided here is not sufficient.)

R – Resident NR – Non-Resident

(B) Shareholding Summary

	<u>No of Shares held**</u>	<u>% held**</u>
No of shares held by Residents in Sri Lanka
No of shares held by Non-Residents
Total		100.00%

*Individual resident in Sri Lanka or any business entity registered/incorporated in Sri Lanka

**If the shareholder listed above is a company registered in Sri Lanka, please indicate the residential status of the ultimate shareholder.

(C) Please provide details if you have obtained any approval form Board of Investment Sri Lanka in respect of foreign shareholding of your company. (please provide BOI registration no)

.....
.....

I/We, as registered secretaries / Auditors / Chartered Accountants of
hereby confirm that the details given above is true and correct.

.....
Name

.....
Signature

.....
Date

.....
Rubber Stamp

To : The Controller of Exchange, Exchange Control Department, Central Bank of Sri Lanka

From : (Name of the shipping agency)

(Address)

Details of the all bank accounts maintained by our company as a shipping agent, on behalf of our principal(s) are given below.

(Please use additional sheets if necessary)

#	Name of the Bank Account (as appeared in the Bank statements)	Type of Account	Bank	Branch	Account No.	Type of Currency (i.e. LKR, USD)	On behalf of (Name of the principal & country)
1							
2							
3							
4							
5							

Please provide below the details of the bank accounts, your company credits "Agency Commission" which are transferred from the bank accounts maintained on behalf of the Principals

We here by confirm you that we have declared details of all bank account/s maintained by our company as a shipping agency, on behalf of the principals and also confirmed the accuracy of the details given above.

.....
Director/CEO

.....
Date

Rubber Stamp

Annex 15

Contact Details of AMCs permitted to **purchase, exchange and sell** foreign currency as at 30.06.2013.

No.	Name & Address of the Company	Contact Details (Tel. & Fax No.)
<i>Registered Finance Companies</i>		
1.	Alliance Finance Company PLC Alliance House, 84, Ward Place, Colombo 07	011 2673673 fax 011 2697205
2.	Bartleet Finance PLC Level 2, Bartleet House, 65, Braybrooke Place, Colombo 02	011 5222444 fax 011 5222400
3.	Bimputh Finance PLC No.362, Colombo Road, Pepiliyana, Boralesgamuwa	011 5759037 fax 011 5550368
4.	Citizens Development Business Finance PLC No.18, Sri Sangaraja Mawatha, Colombo 10	011 7388388 fax 011 2429888
5.	Commercial Credit PLC No. 106, Yatiuwara Veediya, Kandy	081 4655655 fax 081 2234390
6.	Lanka ORIX Finance PLC No.100/1,Sri Jayawardhanapura Mawatha, Rajagiriya	011 5880880 fax 011 2865606
7.	Mercantile Investments & Finance PLC No.236, Galle Road, Colombo 03	011 2343720-9 fax 011 2434524
8.	People's Leasing & Finance PLC No.1161, Maradana Road, Colombo 08	011 2631631 fax 011 2631000
9.	People's Merchant Finance PLC No.21, Nawam Mawatha, Colombo 02	011 2300191/4 fax 011 2300190
10.	Senkadagala Finance Company PLC 2 nd Floor, No. 267, Galle Road, Colombo 03	011 2301301 fax 011 2301937
11.	Sinhaputhra Finance PLC No.11, Hill Street, Kandy	081 5555555 fax 081 2203403
12.	Singer Finance (Lanka) PLC No. 331, First Floor, Dr. Colvin R. De Silva Mawatha, Colombo 02	011 2303717 fax 011 2303715
13.	Softlogic Finance PLC No.01, Lake Crescent, Colombo 02	011 2307284-8 fax 011 2307289

No.	Name & Address of the Company	Contact Details (Tel. & Fax No.)
14.	Trade Finance & Investments PLC No.459, Union Place, Colombo 02	011 2688421/2 fax 011 2699226
<i>Specialized Leasing Establishments</i>		
1.	Ceylease Limited No. 182, Platinum Tower, Elvitigala Mawatha, Borella, Colombo 08	011 2358000 fax 011 4710359
<i>Licensed Specialized Banks</i>		
1.	National Savings Bank Savings House, 255, Galle Road, Colombo 03	011 2372184 fax 011 2375254
2.	Sanasa Development Bank PLC No. 12, Edmonton Road, Kirulapone, Colombo 06	011 2832547 fax 011 2512039
<i>Supermarkets</i>		
1.	Laugfs Supermarkets (Pvt) Ltd No. 446, Thalawathugoda Road, Madiwela	011 2799473-9 fax 011 2799480
2.	Cargills (Sri Lanka) PLC No. 40, York Street, Colombo 01	011 2427777 fax 011 2446466
<i>Limited Liability Companies</i>		
1.	Devi Forex (Pvt) Ltd No. 131, Sea Street, Colombo 11	011 2388757 fax 011 2327101
2.	Ravi Forexae (Pvt) Ltd No. 115, Sea Street, Colombo 11	011 2436358 fax 011 2471966
3.	Thomas Cook Lanka (Pvt) Ltd Arrival Post, Custom Area, Bandaranaike International Airport, Katunayake	011 4628258 fax 011 4741515
4.	Crown Money Exchange (Pvt) Ltd – Branch No. 56, Mudalige Mawatha, Colombo 01	011 2472957 fax 011 2472956

Contact Details of AMCs permitted **only to purchase and exchange** (NOT permitted to SELL) foreign currency as at 30.05.2013.

No.	Name & Address of the Company	Contact Details (Tel. & Fax No.)
1.	A.O.Lakshmi Jewels (Pvt) Ltd No. 361, Main Street, Matale	066 2230581 fax 066 4460254
2.	Abdeen Money Changers (Pvt) Ltd No. 47, Hospital Street, Colombo 01	011 2447431 fax 011 2344657

No.	Name & Address of the Company	Contact Details (Tel. & Fax No.)
3.	Amani International (Pvt) Ltd No. 180, 2nd Cross Street, Colombo 11	011 2423590 fax 011 2423590
4.	Anton Money Exchange (Pvt) Ltd No. 116/1, Chilaw Road, Wennappuwa	031 5670740 031 2250243
5.	Ariyawansa Enterprises (Pvt) Ltd No. 27, Kandy Road, Kiribathgoda	011 2913614 011 2919964
6.	Armex Money Changers (Pvt) Ltd. No. 42, Kotugodella Veediya, Kandy	081 2203174 fax 081 2222246
7.	Arrujina Jewellery (Pvt) Ltd No. 42, Sea Street, Colombo 11	011 2440042 fax 011 2387606
8.	Aruna Forexc (Pvt) Ltd No. 22, New Bazaar Street, Nuwara Eliya	052 5672369 fax 052 2222165
9.	Aswin Exchange (Pvt) Ltd No. 07, Greens Road, Negombo	031 2228556 fax 031 2228555
10.	Bullion Money Exchange (Pvt) Ltd No. 222/7 & 8, Second Cross Street, Colombo11	011 2430640 fax 011 4722559
11.	Capital Exchange (Pvt) Ltd No. 54, Hospital Street, Colombo 01	011 2473220 fax 011 2473220
12.	City Exchange (Pvt) Ltd No. 92, York Street, Colombo 01	011 2432322 fax 011 2390935
13.	City Exchange (Pvt) Ltd – Branch ODEL Shopping Complex, No. 02, Ward Place, Colombo 07	011 2390933 fax 011 2390935
14.	Colombo Money Exchange (Pvt) Ltd No. 96, Chatham Street, Colombo 01	011 2438626 fax 011 2430492
15.	Dadigama Group (Pvt) Ltd No. 12, Dehiwala Road, Maharagama	011 28440391 fax 011 2840391
16.	Data Exchange International (Pvt) Ltd No. 78,80, Bristol Building, Sir Baron Jayathilake Mawatha, Colombo 01	011 2390900 fax 011 2390903
17.	Daya Authorized Money Changer (Pvt) Ltd No. 112, Sea Street, Colombo 11	011 2320345 fax 011 2326854
18.	Delta Sarath Holdings (Pvt) Ltd No. 59, New Road, Ambalangoda	091 3935953 fax 091 2255723
19.	George Michael Holdings (Pvt) Ltd No. 157, Chilaw Road, Wennappuwa	031 2249779 fax 031 2249780
20.	Global Village Exchange (Pvt) Ltd No. 215, Main Street, Negombo	031 2236744 fax 031 2222907

No.	Name & Address of the Company	Contact Details (Tel. & Fax No.)
21.	Golden Money Changers (Pvt) Ltd No. 41, Mudalige Mawatha, Colombo 01	011 2451070 fax 011 2321899
22.	Hotel Wewala Beach (Pvt) Ltd No. 380, Galle Road, Hikkaduwa	091 2277099 fax 091 2277167
23.	International Exchange (Pvt) Ltd No. 53B, York Street, Colombo 01	011 2347331 fax 011 2424987
24.	Jewel Lanka Money Exchange (Pvt) Ltd No. 188, Main Street , Negombo	031 2224419 fax 0312238544
25.	Jewels City (Pvt) Ltd No. 198, Main Street, Negombo	031 2235441 fax 031 5318731
26.	Kamal Enterprises (Pvt) Ltd No. 57A, Bristol Paradise Building, York Street, Colombo 01	011 4863720 fax 011 4602051
27.	Keyser Exchange (Pvt) Ltd No. 147, Keyzer Street, Colombo 11	011 2459139 fax 011 2472221
28.	Lalitha Money Changing (Pvt) Ltd No. 28, D S Senanayake Veediya, Kandy	081 2234514 fax 081 2234514
29.	M.P. Money Changer (Pvt) Ltd No. 32B, Colombo Road, Gampaha	033 2226018 fax 033 2226018
33.	Majestic Jewellery (Pvt) Ltd No. 28, Bazaar Street, Chilaw	032 2222441 fax 032 2222963
31.	Maruthi Money Exchange (Pvt) Ltd No. 315, Galle Road, Wellawatte, Colombo 06	011 2362086 fax 011 2362086
32.	Mayurie Money Changers (Pvt) Ltd No. 240, Main Street, Negombo	031 2239389
33.	Metro Forex (Pvt) Ltd No. 192, Main Street, Negombo	031 2222202 fax 0312222202
34.	Midna Mini Market (Pvt) Ltd No. 12, Shopping Complex, Wennappuwa	031 2255632 fax 031 2255337
35.	Milano Money Exchange (Pvt) Ltd No. 160, 3/2, Thomas Fernando Mawatha, Wennappuwa	031 2253970 fax 031 2253970
36.	Monte Carlo Exchange (Pvt) Ltd No. 12,1/1, Greens Road, Negombo	031 2233254 fax 031 2238349
37.	Narmatha Gold Centre (Pvt) Ltd No. 169, Power House Road, Jaffna	021 2221933 fax 021 2224779
38.	New Natasha (Pvt) Ltd No. 15, Supermarket Complex, Wennappuwa	031 2253120
39.	New Regal's Money Changer (Pvt) Ltd No. 110, Main Street, Kurunegala	037 2224447 fax 037 2232639

No.	Name & Address of the Company	Contact Details (Tel. & Fax No.)
40.	Niketh Money Exchange R K (Pvt) Ltd No. 2-05, 2nd Floor, Majestic City, Colombo 04	011 4527244 fax 011 2599417
41.	Nilmi Money Exchanging (Pvt) Ltd No. 178, Galle Road, Bentota	034 2275757
42.	Pearl Exci (Pvt) Ltd No. 23A, Fernando Avenue, Negombo	031 2227104
43.	Prasanna Money Exchange (Pvt)Ltd No. 42/A, Mudalige Mawatha, Colombo 01	011 2422049 fax 011 2321282
44.	Prasanna Money Exchange (Pvt) Ltd - Branch No. 57, Galle Road, Colombo 06	011 2591420 fax 011 2504108
45.	Pushpa Money Changer (Pvt) Ltd No. 67, Greens Road, Negombo	031 2236998 fax 031 2234501
46.	Rab Money Trade & Investment (Pvt) Ltd No. 375, R A De Mel Mawatha, Colombo 03	011 7394400 fax 011 7394401
47.	Rafeek's Gems (Pvt) Ltd No. 109, Chatham Street, Colombo 01	011 2327424 fax 011 2344747
48.	Red Ruby Jewellers (Pvt) Ltd No. 25, Greens Road, Negombo	031 2228786 fax 031 2228785
49.	Rimha Jewellery (Pvt) Ltd No. 4/A, Masjidh Road, Puttalam	032 4865444 fax 032 2265884
50.	Royal Money Exchange (Pvt) Ltd No. 51/C, York Street, Colombo 01	011 2331824 fax 011 2395834
51.	Royal Money Exchange (Pvt) Ltd – Branch No. 55, Galle Road, Colombo 06	011 2587107 fax 011 2555488
52.	Royal Money Mart (Pvt) Ltd No. 132/1, Galle Road, Aluthgama	034 2275209 fax 034 4289144
53.	Salaka Trust Investment (Pvt) Ltd No. 466, Union Place, Colombo 02	011 2672085 fax 011 2672092
54.	Salaka Trust Investment (Pvt) Ltd – Branch No. 48/A, Stanley Thilakarathne Mawatha, Nugegoda	011 2699533 fax 011 2699577
55.	Sharanga Money Exchange (Pvt) Ltd No. 157/1, Kasturiyar Road, Jaffna	021 2226972 fax 021 2228917
56.	Shifaz Money Exchange (Pvt) Ltd No. 51, Bristol Paradise Building, York Street, Colombo 01	011 2344168 fax 011 2327888
57.	Swiss Money Exchange (Pvt) Ltd No. 51B, York Street, Colombo 01	011 2448115 fax 011 2445538

No.	Name & Address of the Company	Contact Details (Tel. & Fax No.)
58.	Swiss Money Exchange (Pvt) Ltd – Branch No.87A, Galle Road, Colombo 06	011 2555551 fax 011 2555551
59.	Thomas Cook Lanka (Pvt) Ltd - Branch No. 16, Poruthota Road, Ettukala, Negombo	031 2278045 fax 031 2278046
60.	Unic Forex (Pvt) Ltd No. 09, Fort Road, Chilaw	032 2222300 fax 032 2222130
61.	Vasanthas Intl. Money Exchange (Pvt) Ltd No. 56, D S Senanayake Veediya, Kandy	081 2233151 fax 081 2223627
62.	Wimal Exchange (Pvt) Ltd No. 153, Main Street, Negombo	031 2221777 fax 031 2238349
63.	Windsor Money Exchange (Pvt) Ltd No. 55, York Street, Colombo 01	011 2421328 fax 011 2390903
64.	Sri Lanka Handicrafts Board (Laksala) No. 60, York Street, Colombo 01	011 4324299 fax 011 2588400