

**An opportunity for Sri Lankans and well-wishers
living in Sri Lanka and abroad to extend a gesture
of goodwill towards Sri Lanka and its people**

Special Deposit Account with an Additional Interest

Main Features of the Special Deposit Account

1. Eligible Persons

- a. A Sri Lankan individual resident in or outside Sri Lanka
- b. Dual citizens
- c. Citizens of other states with Sri Lankan origin
- d. A non-national resident in or outside Sri Lanka
- e. Funds, corporate bodies, associations incorporated/registered outside Sri Lanka.
- f. Any other well-wishers

2. How to open a Special Deposit Account?

Eligible persons who wish to deposit funds in Sri Lanka may open “Special Deposit Account (SDAs)” with an Authorized Dealer (any Licensed Commercial Bank and National Savings Bank) in Sri Lanka in the following manner

- a. With inward remittances received into Sri Lanka through banking system until 07.04.2023.
- b. With remittances received into Sri Lanka through an Inward Investment Account or an account at the Offshore Banking Unit, maintained with an Authorized Dealer in Sri Lanka, to the credit of SDA on or after 08.04.2020.
- c. Out of foreign exchange legitimately acquired and brought into Sri Lanka by persons who have arrived in Sri Lanka from overseas on or after 01.01.2020 subject to a declaration made to the Sri Lanka Customs (if the amount exceeds USD 15,000) and the relevant Authorized Dealer (if the amount equals or less than USD 15,000)
- d. Out of foreign currency notes in the possession of any person in, or resident in, Sri Lanka, up to the limit specified in the Foreign Exchange Regulations, Orders and Directions issued in this Regard.

3. Special Features of the SDA

- a. SDA is a Fixed Deposit with a tenure of 06 months or 12 months.
- b. Can be opened either in any designated foreign currency* or Sri Lanka Rupees
- c. Can be opened as a joint account by eligible persons.
- d. SDA may be rolled over up to a maximum period of 24 months from the date of placing the deposit.

4. What are the benefits of opening a SDA?

- a. **Higher interest rate than the rate offered by the respective banks for normal fixed deposits, payable at the maturity.**
 - for 6-month deposits - 1 percentage point per annum, above the normal rate
 - for 12-month deposits - 2 percentage points per annum, above the normal rate
- b. **Freely convertible and remittable outside Sri Lanka upon maturity.**
- c. Permitted to transfer maturity proceeds into an Inward Investment Account or a Personal Foreign Currency Account, if the account holder is eligible to open or currently maintain such an account.
- d. Authorized Dealers may consider SDAs to keep as collaterals for loans granted to;
 - Residents, in Sri Lanka Rupees.
 - Non-residents, for loans eligible under the prevailing foreign exchange regulations.
- e. Upon the maturity, SADs may be continued as normal deposits with Authorized Dealers. The deposits so continued will be eligible only for the interest rates offered by the respective Authorized Dealer for normal term deposits.
- f. An opportunity for patriotic Sri Lankans and well-wishers to support people living in Sri Lanka to overcome the current economic challenges.

***Designated foreign currencies:** United States Dollars (USD), Euro, Sterling Pound, Australian Dollars, Singapore Dollars, Swedish Kroner, Swiss Franc, Canadian Dollars, Hong Kong Dollars, Japanese Yen, Danish Kroner, Norwegian Kroner, Chinese Renminbi, New Zealand Dollars and Thai Baht.