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PART I : SECTION (I) — GENERAL

Government Notifications

FOREIGN EXCHANGE ACT, No. 12 OF 2017

REGULATIONS made under **Section 29** read with **Section 7** of the Foreign Exchange Act, No. 12 of 2017 (the Act).

In addition to the Regulations issued on “**Special Deposit Accounts**” published in the *Gazette Extraordinary* Notification No. 2170/4 dated 8 April, 2020 under the provisions of the Act,

1. Any person who is eligible to open Special Deposit Account and has arrived in Sri Lanka from overseas on or after 1 January, 2020, is eligible to open Special Deposit Accounts with any Authorized Dealer in Sri Lanka **before the expiry of Six months from 8 April, 2020**, out of foreign exchange legitimately acquired and brought into Sri Lanka by such person as follows ;
 - (a) upon a declaration made to the Customs Department at the port of arrival in terms of the Order issued under Section 8 of the Act as published in the *Gazette Extraordinary* Notification No. 2045/56 dated 17 November 2017 and any amendment thereto.
 - (b) upon an appropriate declaration to the Authorized Dealer with whom the Special Deposit Account is to be opened, where the amount of such foreign exchange is equal or less than USD 15,000 or an equivalent amount in any designated foreign currency.
2. Any person in, or resident in, Sri Lanka who has foreign currency in his/her possession up to such limits and subject to such terms and conditions, prescribed by the Minister by an Order published in the *Gazette* under Section 8 of the Act, subject to a declaration on source of funds to the Authorized Dealer, is eligible to open Special Deposit Accounts with any Authorized Dealer in Sri Lanka **before the expiry of Six months from 8 April, 2020**, out of such foreign currency in possession.

MAHINDA RAJAPAKSA

Minister of Finance, Economic and Policy Development.

Colombo,
01 July, 2020.
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