



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

**DIRECTIONS No. 6 OF 2022 UNDER FOREIGN EXCHANGE ACT, No. 12 of 2017  
Directions issued to Authorized Dealers on the Colombo Port City Investment Account –  
Investor (CPCIA - Investor)**

In terms of the Foreign Exchange (Investments in Colombo Port City) Regulations No. 1 of 2022 published in the Gazette (Extraordinary) Notification No. 2282/59 dated 03 June 2022 and Section 9 read with Section 6 and 7 of the Foreign Exchange Act, No. 12 of 2017 (the FEA), Authorized Dealers (ADs) are permitted to open and maintain Colombo Port City Investment Account - Investor (CPCIA - Investor) subject to the following.

**2. Eligible Persons**

Any person resident outside Sri Lanka or any company incorporated in Sri Lanka which is fully owned by persons resident outside Sri Lanka or a joint venture for the purpose of making investments in the Colombo Port City.

**3. Opening and Maintaining the Accounts**

CPCIA - Investor may be opened and maintained in the form of savings accounts in any designated foreign currency.

**4. Permitted Credits**

- (a) Any inward remittances being funds for financing the investments in the Colombo Port City which have been permitted under the provisions of the Colombo Port City Economic Commission Act, No. 11 of 2021.
- (b) Any income or capital proceeds payable to the non-resident investor on the investments in the Colombo Port City.
- (c) Interest earned on the funds held in the account.

**5. Permitted Debits**

- (a) Transfers to the Colombo Port City Investment Account - Investee on the investments in the Colombo Port City.
- (b) Local disbursements in Sri Lanka Rupees.
- (c) Any transfer as permitted by the Colombo Port City Economic Commission.



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**6. Other Conditions**

- (a) When proceeding any permitted credit, under no circumstances shall funds be credited to CPCIA - Investor by conversion of Sri Lanka Rupees.
- (b) ADs shall obtain adequate documentary evidence at the time of opening CPCIA - Investor to determine the applicant's eligibility in terms of the requirement of the account.
- (c) ADs shall exercise due diligence in exercising the transactions permitted in foreign exchange through CPCIA - Investor in terms of these Directions.
- (d) ADs shall maintain documentary evidence (either in hard copy or electronic/ digital form) regarding the transactions made through CPCIA - Investor, up to a period of 6 years from the closure of CPCIA - Investor or such other period as may be specified in any other written law applicable to such ADs, as the case may be.

**7. Reporting Requirement**

- (a) ADs are required to submit the information on opening and maintaining of CPCIA - Investor under these Directions in a format as prescribed by the Director - Department of Foreign Exchange (D/DFE), to this department.
- (b) ADs are required to implement a system within the bank to generate or extract the relevant information from the banks' books of accounts, as per the above reporting requirement.

**8. Closure of the CPCIA - Investor**

- (a) ADs shall close the CPCIA - Investor with approval of the Colombo Port City Economic Commission.
- (b) ADs shall inform such closure to the D/DFE via an email (including details on Name of account holder, account number, reasons for closure) to [dfem@cbsl.lk](mailto:dfem@cbsl.lk) within one week from the date of the closure.

**9. For the Purpose of these Directions**

- (a) "designated foreign currency" shall have the same meaning in terms of the Foreign Exchange (Opening and Maintenance of Accounts for the purpose of engaging in Foreign



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Exchange Transactions) Regulations No. 5 of 2021 published in the Gazette (Extraordinary) Notification No. 2213/38 dated 03.02.2021.

- (b) “joint ventures” means a company incorporated under the Companies Act No. 7 of 2007 owned by resident and nonresident shareholders or any joint venture agreement entered into between resident and nonresident persons, for the purpose of investment in the Colombo Port City.

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**Director - Department of Foreign Exchange**

**28 June 2022**