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**EXTRAORDINARY**

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**PART I : SECTION (I) — GENERAL**

**Government Notifications**

**FOREIGN EXCHANGE ACT, No. 12 of 2017**

**Order under Section 8**

BY virtue of the powers vested in me by paragraphs (a) and (b) Subsection (1) of Section 8 of the Foreign Exchange Act, No. 12 of 2017, I, Mahinda Rajapaksa, Minister of Finance, Economic and Policy Development, do, by this Order, prescribe the purposes, limits, terms and conditions as specified in the Schedule hereto, subject to which a person in or resident in Sri Lanka shall-

- (a) export from Sri Lanka or import into Sri Lanka, any foreign currency or Sri Lanka currency;
- (b) hold foreign exchange in his possession or in a bank account in Sri Lanka ;

Order made under Section 8 of the Foreign Exchange Act, No. 12 of 2017 published in the *Gazette Extraordinary* No. 2045/56 dated 17.11.2017 is hereby revoked.

**MAHINDA RAJAPAKSA,**  
Minister of Finance, Economic and Policy Development.

Colombo,  
01<sup>st</sup> July, 2020.



SCHEDULE

PART I

PURPOSES, LIMITS, TERMS AND CONDITIONS FOR IMPORT AND EXPORT  
OF FOREIGN CURRENCY OR SRI LANKA CURRENCY

1. (1) Any person departing from or arriving in Sri Lanka may carry any amount of foreign exchange in the form of currency notes, bank drafts, cheques, travel cards, etc. legitimately acquired by such person subject to a declaration made to the Customs Department at the port of departure or arrival, respectively, if the total value of such foreign exchange exceeds United States Dollars 15,000 or its equivalent in other foreign currencies.
- (2) However, where a person arriving in Sri Lanka intends to take back foreign currency notes exceeding United States Dollars 10,000 or its equivalent in other foreign currencies or departing from Sri Lanka carries foreign currency notes exceeding United States Dollars 10,000 or its equivalent in other foreign currencies, such person is required to make a declaration to the Customs Department.
2. Any person in, or resident in, Sri Lanka may take out of, or bring into Sri Lanka, respectively, Sri Lanka currency up to the value of Sri Lanka Rupees 20,000.
3. Any authorized dealer may export from or import in to Sri Lanka, foreign currency which has been acquired in or for the normal course of their business and within the terms of his authorization.
4. For the purpose of this Part -

“authorized dealer” shall have the same meaning as in the Foreign Exchange Act, No. 12 of 2017;

PART II

PURPOSES, LIMITS, TERMS AND CONDITIONS FOR HOLDING OF FOREIGN  
EXCHANGE IN POSSESSION

1. Holding foreign exchange by a person in or resident in Sri Lanka
  - (1) Any person in, or resident in, Sri Lanka may retain in his possession foreign currency notes up to the value of United States Dollars 15,000 or its equivalent in other foreign currencies, for any period, irrespective of the time period restrictions mentioned in paragraph 2 herein, provided that, such foreign currency represents:
    - (a) foreign currency purchased by such person from an authorized dealer or a restricted dealer for travel abroad of such person and brought back as unutilized currencies while returning to Sri Lanka; or
    - (b) foreign currency received by such person from outside Sri Lanka as a payment for a service rendered or goods supplied abroad by such person to a person resident outside Sri Lanka, or from any other legitimate source ; or
    - (c) foreign currency notes withdrawn by such person from his Personal Foreign Currency Accounts or Business Foreign Currency Accounts for travel purpose.
  - (2) (a) Any person may retain in his possession foreign currency accepted in respect of goods and services supplied by such person to a person resident outside Sri Lanka or a person in, or, 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 the ports in Sri Lanka irrespective of the residential status of the passenger to whom such goods and services are provided.

(b) Such person shall not retain foreign currency so accepted, for a period exceeding 7 days from the date of acceptance, without depositing in a Business Foreign Currency Account in the name of the person who accepted such foreign currency or selling to an authorized dealer or to a restricted dealer, upon submitting evidence to such effect.

(3) Any person resident outside Sri Lanka may in Sri Lanka retain in his possession without limit foreign currency if such foreign currency was acquired by him whilst he was outside Sri Lanka or from foreign exchange accounts maintained with authorized dealers or restricted dealers.

2. Period for retention of foreign exchange shall be as follows: -

(1) Any person who obtains foreign currency from an authorized dealer or a restricted dealer for a purpose mentioned in an application made by him to the authorized dealer or restricted dealer and does not use it for such purpose shall not retain such foreign currency for a period exceeding ninety (90) days from the date of receipt of such foreign currency without converting into Sri Lanka Rupees.

(2) (a) Any person who obtains foreign currency from an authorized dealer or a restricted dealer for a purpose mentioned in an application made by him to the authorized dealer or restricted dealer thereafter brings back to Sri Lanka said foreign currency or part thereof, such person shall not retain such foreign currency for a period exceeding ninety (90) days from the date of repatriation without converting into Sri Lanka Rupees.

(b) However, a person who obtained foreign currency notes for travel purpose cumulatively up to the value of United States Dollars 15,000 or its equivalent in other foreign currencies under sub paragraph (1)(a) of paragraph 1 shall be permitted to deposit into an existing foreign currency account maintained with an authorized dealer or restricted dealer.

(3) Any person who proceeds outside Sri Lanka for taking up employment, professional work or setting up a business, earns or receives foreign currency from such employment, profession or business and brings back to Sri Lanka, such person shall not be entitled to retain such foreign currency for a period exceeding ninety (90) days from the date of its repatriation without converting into Sri Lanka Rupees or crediting into a foreign exchange account opened and/or maintained by such person in accordance with the provisions of the Foreign Exchange Act, No. 12 of 2017.

3. For the purpose of this Part -

“authorized dealer” shall have the same meaning as in the Foreign Exchange Act, No. 12 of 2017; and

“restricted dealer” means any person, class or classes of persons not being an authorized dealer, permitted by the Central Bank of Sri Lanka to deal in foreign exchange under paragraph (a) of Sub section (2) of Section 4 of the Foreign Exchange Act, No. 12 of 2017.