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The Gazette of the Democratic Socialist Republic of Sri Lanka
EXTRAORDINARY

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PART I : SECTION (I) — GENERAL

Central Bank of Sri Lanka Notices

MONETARY LAW ACT, No. 58 OF 1949

Rules made under Section 10 (c) read with Section 68 of the Monetary Law Act, No. 58 of 1949

Professor W. D. LAKSHMAN,
Chairman of the Monetary Board and,
Governor of the Central Bank of Sri Lanka.

Central Bank of Sri Lanka,
Colombo,
18th February, 2021

REPATRIATION OF EXPORT PROCEEDS INTO SRI LANKA

1. These Rules shall be cited as “Repatriation of Export Proceeds into Sri Lanka Rules No. 1 of 2021”.
2. The Monetary Board of the Central Bank of Sri Lanka, acting in terms of the provisions of Section 68 read in conjunction with the provisions of Section 10 (c) of the Monetary Law Act, No. 58 of 1949, as amended, hereby issues Rules in respect of the receipt of export proceeds into Sri Lanka and the conversion of such exports proceeds into Sri Lanka Rupees.



3. Every exporter of goods shall, until further notice:
 - (i) receive the export proceeds in Sri Lanka in respect of all goods exported within hundred and eighty (180) days from the date of shipment, and
 - (ii) forthwith submit all related documentary evidence on each and every receipt of export proceeds in respect of every export of goods made, to the respective Licensed Commercial Bank or the Licensed Specialised Bank (hereinafter referred to as “Licensed bank”) that receives such proceeds in Sri Lanka.
4. Every exporter of goods shall, immediately upon the receipt of such export proceeds into Sri Lanka as required under Rule 3 above, convert twenty five *per centum* (25%) from and out of the total of the said exports proceeds received in Sri Lanka into Sri Lanka Rupees, through a Licensed bank.
5. The requirement of converting the aforesaid twenty five *per centum* (25%) from and out of the export proceeds received in Sri Lanka, shall continue, until any other percentage as may be determined by the Monetary Board, from time to time.
6. All licensed banks shall be required to mandatorily monitor, strictly, the receipts of exports proceeds in Sri Lanka within the period as stipulated in Rule 3 above and the conversion of such proceeds as required in Rule 4 above, and shall maintain all documentary evidence relating or in connection thereto.
7. All licensed banks shall submit reports to the Director of the Foreign Exchange Department of the Central Bank of Sri Lanka as may be required from time to time and provide unencumbered access to the officers of the Central Bank of Sri Lanka as may be authorised by the Governor or the Deputy Governor, as the case may be, to inspect or examine the records maintained under Rule 6 above, and to examine and review all actions taken by such licensed banks in securing full and strict compliance with these Rules.
8. These rules shall apply in respect of all goods exported and where the hundred and eightieth (180th) date from the date of the shipment of such goods falls on any date after these Rules come into force.
9. These Rules shall come into force with immediate effect and from the date hereof.
10. For the avoidance of any doubt, and for the purposes of these Rules, ‘Export Proceeds’ shall include such proceeds required to be repatriated, into Sri Lanka, under and in terms of the Regulations made under Section 29 read with Section 7 of the Foreign Exchange Act, No. 12 of 2017, published in the Extraordinary Gazette No. 2145/49 of the Democratic Socialist Republic of Sri Lanka dated 17.10.2019.
11. For the purposes of these Rules, the terms “Licensed Commercial Bank” and “Licensed Specialised Bank” shall have the meaning assigned to them in the provisions of the Banking Act, No. 30 of 1988.