

DIRECTIONS No. 24 OF 2021 UNDER FOREIGN EXCHANGE ACT, No. 12 of 2017

Directions issued to Authorized Dealers on Business Foreign Currency Accounts (BFCAs)

In terms of the Foreign Exchange (Opening and Maintenance of Accounts for the purpose of engaging in Foreign Exchange Transactions) Regulations No. 05 of 2021 published in the Gazette (Extraordinary) Notification No. 2213/38 dated 03.02.2021 and Section 9 of the Foreign Exchange Act, No. 12 of 2017 (the FEA), the Directions No. 05 of 2021 dated 18.03.2021 (the Directions) issued to Authorized Dealers (ADs), is hereby amended, and read as follows.

- I. **Annex I** of the Directions is hereby amended and replaced with the attached hereof.
- II. In addition to the other conditions specified in the Paragraph 1.5 of the Directions, following shall be included and read as **item (e)** thereof.
 - (e) Notwithstanding to the fact that foreign exchange is earning from a resident outside Sri Lanka, ADs may maintain the BFCAs already opened in terms of the provisions of the repealed Exchange Control Act, or the Regulations and Directions issued under the provisions of the FEA previous to these Directions, in respect of the persons who fulfill the criteria specified in item 16 of Annex I to these Directions as indirect exporters of goods.


Director-Department of Foreign Exchange

17 June 2021

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Annex I

Category of Persons

1. Exporters of goods (Merchandise)
2. Exporters of professional services
3. Persons who engage in the business of Entrepot trade as intermediaries
4. Travel Agents and Tour Operators
5. Hotels and Restaurants
6. Gem and Jewelry Dealers
7. Foreign Employment Agencies
8. Freight Forwarders and Other logistic service providers licensed/authorized by Director General of Merchant Shipping of Sri Lanka
9. Shipping Agents licensed/authorized by Director General of Merchant Shipping of Sri Lanka
10. General Sales Agents licensed/authorized by Director General of Civil Aviation Authority of Sri Lanka
11. Bunker operators licensed by the relevant line Ministry
12. Port Terminal Operators
13. Airline Terminal service providers
14. Food and Beverages suppliers to Shipping lines and Airlines
15. Duty free shops (who engage in permitted business to supply goods and services under duty free concessions)
16. Indirect exporters of goods who comply with the requirements and/ or recommendations of Board of Investment of Sri Lanka or Export Development Board or registered under Temporary Import & Export Processing (TIEP) scheme and importing goods for process and supply such goods to the direct exporters