

PRESS RELEASE

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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

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Relaxation of the Mandatory Conversion Requirement on Service Export Receipts/Proceeds

With the view of encouraging service exporters to repatriate their export proceeds into the country, the Central Bank of Sri Lanka has withdrawn the mandatory requirement to convert service export receipts/proceeds, that are received in Sri Lanka on or after 12 August 2022. The service exporters may use their export proceeds so repatriated to Sri Lanka for the permitted purposes. The mandatory requirement to receive proceeds of service exports to the country within 180 days from the date of provision of services remains unchanged.

According to the information reported by banks, during the first six months of year 2022, a total of USD 1,533 mn has been received as service exports receipts, of which USD 406 mn has been converted to Sri Lankan Rupees. The highest monthly service export proceeds of USD 324 mn were received in March 2022. During discussions with representatives of service exporters, they have highlighted the potential to further enhance export receipts.

All exporters are encouraged to bring in all export proceeds to the country at this time of need, while taking note of the mandatory requirement to receive such proceeds within 180 days. The Central Bank has intensified its monitoring on compliance with the relevant requirements with respect to exporters and Authorised Dealers.

Further information on the above mentioned relaxation can be obtained by referring to the “Repatriation of Export Proceeds into Sri Lanka Rules No. 02 of 2022” as published in the **Gazette Extraordinary No. 2292/50 dated 12 August 2022**, accessible through www.dfe.lk.