



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

**DIRECTIONS No. 01 OF 2017 UNDER FOREIGN EXCHANGE ACT, No.12 of 2017**

**Directions issued to Authorized Dealers on Current Transactions**

In terms of Section 9 (1) of the Foreign Exchange Act, No. 12 of 2017 (the Act), Authorized Dealers are permitted to carry out current transactions under Section 6 of the Act, subject to the following.

1. An Authorized Dealer may deal in foreign exchange for current transactions as defined in Section 33 of the Act, as a principal or as an intermediary, to the extent specified in its respective authorization in terms of Section 4 of the Act.
2. A person in, or resident in, Sri Lanka may engage in current transactions of such person (including those of his spouse, children or parents) involving conversion of Sri Lanka Rupees in to foreign exchange or vice versa.
3. Authorized Dealers shall release foreign exchange without restriction for current transactions as indicated in Schedule I to these Directions, after satisfying themselves with the bona-fide and verification of the requests as required by Section 6 (3) of the Act. Schedule I to these Directions is an indicative list which provides examples for certain types of current transactions and not an exhaustive list of current transactions.
4. In assessing the bona-fide and carrying out verification, Authorized Dealers shall take into account documentary evidence or any other available information relating to the nature of the transaction and the beneficiary of the remittance.
5. A guideline to dealing in foreign exchange on current transactions is given in Schedule II to these Directions. These transactions cover both payments (outflows) and receipts (inflows) and any inward remittance for any type of current transaction is freely permitted.
6. Authorized Dealers shall retain any information or documentation relating to the basis on which each current transaction is undertaken for a period of six years from the date of such transaction, for verification by the Central Bank of Sri Lanka.
7. An Authorized Dealer may refuse to deal in foreign exchange for a current transaction for reasons set out in Sections 6 (4) of the Act subject to complying with Section 6 (5) of the Act.



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**8. Reporting of transactions:**

- 8.1. Authorized Dealers shall obtain accurate and duly completed Form 1 (sales of foreign exchange) and Form 2 (purchases of foreign exchange) as per the new formats given in Annex I and Annex II, respectively, from its customers who buy and sell foreign exchange, in respect of permitted transactions which require conversion of Sri Lanka Rupees into foreign exchange or vice versa with effect from 01 April 2018. Until then, Authorized Dealers shall use the existing formats given in Form 1 and Form 2 in Annex III and Annex IV, respectively, to these Directions.
- 8.2. Authorized Dealers shall submit information on all foreign exchange sales and purchases (irrespective of the value of transactions) electronically through the Foreign Exchange Transactions Monitoring System – FOREX Net (<https://www.cbsl.lk/forexnet>) on daily basis to the Department of Foreign Exchange.
- 8.3. Authorized Dealers shall retain Form 1 and Form 2 obtained as per Paragraph 8.1 above along with necessary documentary evidence to establish bona-fide of the underlying transactions at least for six years within the bank/branch premises or at a Centralized Processing Unit from the date of the transaction, enabling inspections by the Central Bank of Sri Lanka as and when considered necessary.
- 8.4. Authorized Dealers shall incorporate verification of accuracy and completeness of information in Form 1 and Form 2 submitted electronically to the Department of Foreign Exchange, in its internal audits, periodic reviews and compliance programs and evidence to that effect shall readily be available for inspections by the Central Bank of Sri Lanka.

**Director-Department of Foreign Exchange**

**20 November 2017**



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**Schedule I to the Directions No. 01 of 2017**

**An Indicative list of Current Transactions**

**1. Foreign trade, other current business, including services and normal short-term banking and credit facilities**

**1.1 Foreign Trade**

**1.1.1 Import of Goods in to Sri Lanka and Export of Goods from Sri Lanka**

1.1.1.1 General merchandise, which includes movable goods.

1.1.1.2 Export or import of goods for repairs or processing.

1.1.1.3 Goods procured in ports by carriers, such as fuels, provisions, stores and supplies.

**1.1.2 Entrepot Trade**

1.1.2.1 Goods imported and stored in a Customs bonded warehouse until re-exported to a third country.

1.1.2.2 Re-packing/re-labelling/simple processing of goods imported carried out in a Customs bonded warehouse or bonded area before exporting to a third country.

1.1.2.3 Export of goods directly from a second country to a third country without goods physically arriving in Sri Lanka.

1.1.2.4 Transfers from a ship or air-craft to another within a port in Sri Lanka without cargo taken into a Customs bonded warehouse.

**1.2 Other Current Businesses, including Services**

**1.2.1** Manufacturing services on physical inputs owned by others (processing services) which include processing, assembly, labeling and packing etc.

**1.2.2** Maintenance and repair services which include repairs and maintenance on ships, air crafts and other transport equipment etc.

**1.2.3** Transportation services which include services involving carriage of passengers, movement of goods (freight) and related supporting services including postal, courier, cargo handling and storage services etc.



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- 1.2.4 Travel related to business, education, health, holiday, pilgrimage, seminars, sports, conferences, cultural activities, visits etc. including travel services arranged through travel agents, tour operators or other service providers.
- 1.2.5 Construction services which include creation, renovation, repair, design, extensions of fixed assets (in the form of buildings, land improvements of engineering nature etc.), construction and installation of projects (as roads, bridges, dams etc.), site preparations and specialized services such as painting, plumbing, demolition and management of construction projects etc.
- 1.2.6 Communication services which include postal, courier, radio and telecommunication services etc.
- 1.2.7 Insurance related services which include freight or marine insurance, re-insurance and other insurance subject to the local regulations relating to insurance.
- 1.2.8 Financial services which include fees, commissions, brokerage, factoring, underwriting or payment clearing charges, credit rating fees, trust fees and other intermediary service fees etc.
- 1.2.9 Telecommunication, computer and information services which include broadcasting and transmission services, business network services, computer hardware and software services, system maintenance and other support services (installation, repair, related licenses to use etc.), design and programming, warranty claims, renewal fees and data processing or web hosting services etc.
- 1.2.10 Royalties and other business related fees which include licence fees, franchise fees, management fees, termination fees, product support service fees and entrance fees etc.
- 1.2.11 Charges for the use of intellectual proprietary rights such as patents, copy rights, industrial processes, designs, trade secrets, exclusive rights for title sponsorships, media licenses, lease rentals and other transferable contracts etc.
- 1.2.12 Other business services, which include research and development services, professional and management consultancy services (including legal, accounting, managerial, advisory, public relations, advertising, market research services etc.), technical services (including architectural, engineering services etc.), trade related services (including merchanting (entrepot), vessel operations by local shipping companies in the international waters including disbursement of foreign crew wages



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thereof, procurement of provisions, related statutory payments, rentals for charters of ships, aircraft or containers, etc.) and other business services.

**1.2.13** Personal, cultural and recreational services including audiovisual and related services etc.

**1.2.14** Fees and charges which include membership subscriptions, registration and participation fees in global conferences/seminars/courses, examination fees, honorarium payments, coordination charges, commitment fees, charges for international publications etc.

**1.2.15** Other services which include all services between Governments, International and regional Organizations and public and private Institutions; such as embassy expenses, visa fees, skills or credential assessment fees, medical examination fees and processing fees on visa registration of documents etc.

**1.2.16** Other current businesses which include the following:

1.2.16.1 Refundable deposits or securities to be placed in advance by residents in Sri Lanka in favor of residents outside Sri Lanka or vice-versa, with respect to an underlying current transaction.

1.2.16.2 Refund of payments to residents outside Sri Lanka (received as inward remittances with respect to an underlying current transaction) upon cancellation of the respective business, service agreements or contracts between the parties.

1.2.16.3 Remittances for the purchase of goods relating to projects or contracts undertaken in overseas by resident companies, including shipping or air freight and other transportation expenses etc. in relation to such goods procured from overseas.

1.2.16.4 Release of retention money to foreign contractors upon successful completion of projects or contracts in Sri Lanka, undertaken for the resident employer companies/institutions.

1.2.16.5 Remittance of any unspent or unutilized funds received as inward remittances from overseas donors or agencies for projects or contracts in Sri Lanka undertaken by resident project companies/institutions.

1.2.16.6 Remittance of funds collected by Shipping, Airline Agencies and Freight Forwarders in Sri Lanka as freight and passage collections in Sri Lanka Rupees,



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to the respective foreign principals with whom such service providers have agency agreements.

- 1.2.16.7 Remittance of funds collected by Visa service or processing centers (which are not diplomatic missions) and Educational/training institutions in Sri Lanka; as visa fees, examination or registration fees in Sri Lanka Rupees or in foreign currency from visa applicants and local students, respectively, to the foreign entities with whom such service providers have agreements.
- 1.2.16.8 Remittances by an Overseas company registered under the Companies Act, No. 07 of 2007 (as amended) as reimbursement of expenses (incurred in relation to Overseas company operations in Sri Lanka) to the parent company in overseas.
- 1.2.16.9 Remittances as intercompany charges by a company in Sri Lanka (provided that underlying is a current transaction), which is affiliated to a Multinational company.
- 1.2.16.10 Remittance of funds in advance to meet living expenses of students residing in Sri Lanka who apply for student visa (student's visa approved in principle), as per the requirements of certain Governments of foreign States.

**1.3 Normal short-term Banking and Credit facilities**

**1.3.1** *Letters of Credit (LCs)-*

Authorized Dealers may issue, extend the validity period and amend clauses of LCs, when such LCs are established under the provisions of the Uniform Custom Practice for Documentary Credits of International Chamber of Commerce, in order to facilitate international trade transactions.

**1.3.2** *Interest payments on foreign supplier credit facilities –*

Authorized Dealers may remit interest payment on credit facilities offered to importers of goods by foreign suppliers (i.e., in the case of payment terms involving a credit period) not exceeding the prevailing international rates of interest and beyond the credit period offered or actual settlement date (whichever comes first).

**1.3.3** *Bank Guarantees and Standby Letters of Credit (SBLCs)-*

Authorized Dealers may issue and renew bank guarantees or SBLCs, in respect of current transactions and make payments as claims on such bank guarantees or SBLCs.



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**2. Interest on Loans and Net Income from Other Investments**

**2.1** *Investment income, which includes dividends, interest, rent and profits-*

**2.1.1** Investment income including income from government securities, direct and portfolio investments.

**2.1.2** Payment of loan interest, commitment fees, loan administration and other related fees and charges in respect of loans obtained under the provisions of the repealed Exchange Control Act, No. 24 of 1953 or the Foreign Exchange Act, No. 12 of 2017.

**2.1.3** Profits and dividends of companies or partnerships declared out of current earnings not including profits or dividends declared out of undistributed profits of previous years, any transfers from the company reserves or sale of fixed assets.

**3. Payments for Amortization of Loans and depreciation of Direct Investments**

**3.1** Payments falling due in respect of loan agreements where the amounts and timing of repayment of capital and interest payments are in accordance with the terms and conditions of loans approved under the provisions of the repealed Exchange Control Act, No. 24 of 1953 or the Foreign Exchange Act, No. 12 of 2017.

**3.2** A reasonable sum of payment as depreciation of direct investments, where such investments have been generally or specifically approved under the Foreign Exchange Act, No. 12 of 2017.

**4. Remittances for Family living expenses**

**4.1** Payments to expatriate employees (irrespective of the nationality) which include wages, salaries and other employment benefits including pension or provident fund contributions, unclaimed or reimbursement of living and other expenses etc., paid by the employers.

**4.2** Remittance of funds as payments or reimbursement of accumulated salaries and employment or other related benefits of former or current expatriate employees directly to expatriates' account or to designated third-party accounts (i.e., International pension funds or schemes, parent companies etc.) maintained in overseas.



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**4.3** Remittance of funds for maintenance of families or dependents (parents, spouse, children) living abroad.

**5. Miscellaneous Current Transfers**

**5.1** Government and private transfers relating to gifts of food, clothing and other consumer goods, medical supplies etc., associated with relief efforts.

**5.2** Fines, penalties, charges and claims imposed by courts of law and other Government or Institutional regulatory bodies on non-compliances or violations and payments of compensations which include compensation for injury to persons or damage to property or other losses (not covered by insurance policies), compulsory payments awarded or settlements agreed at the Courts of law.





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**Schedule II to the Directions No. 01 of 2017**

**Guideline to dealing in foreign exchange for Current Transactions**

**(1) Trade Payments**

**1.1. Merchandise Exports**

**1.1.1. General Policy**

1.1.1.1. Payments for merchandise exports which generate foreign exchange earnings to the country are permitted without restriction, subject to the trade policy of the Government.

1.1.1.2. Export proceeds shall be credited to any Sri Lanka Rupee account or to a Business Foreign Currency Account opened and maintained by the exporter with an Authorized Dealer.

**1.1.2. Commissions and Claims**

1.1.2.1. Remittances of commissions to agents abroad with respect to merchandise exports or business transactions secured by a resident in Sri Lanka where such export proceeds or inward remittances have been repatriated to Sri Lanka.

1.1.2.2. Remittances for claims by foreign buyers in respect of quality and quantity deficiencies of goods exported, where the export proceeds have been received in Sri Lanka.

**1.1.3. Return or cancellation of Inward remittances** - Authorized Dealers may return inward remittances received in Sri Lanka for merchandise exports and later recalled by the sender, where such export orders have not been completed or funds have been received in excess, etc.

**1.2. Merchandise Imports**

**1.2.1. General Policy** - Payments for imports of goods are permitted without restriction, subject to the trade policy of the Government.

**1.2.2. Import payments to designated third parties**- Authorized Dealers shall release foreign exchange for payments by importers of goods to designated third parties in overseas, in respect of goods supplied by another foreign supplier (as per agreed sales contracts between the buyer and seller).



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**1.3. Entrepot Trade**

**1.3.1. General Policy**

- 1.3.1.1. Payments for importation of goods for re-export purposes under entrepot trade are permitted without restriction through the banking system other than through the Electronic Fund Transfer Cards, subject to the trade policy of the Government.
- 1.3.1.2. Payments for importation of goods under entrepot trade shall be less than the corresponding payment that would be received, ensuring a sufficient margin to the local trader to cover the value-added costs, other local charges including bank charges, and profits.

**(2) Service Payments**

- 2.1. General Policy** - Payments for services falling under current transactions are freely permitted.
- 2.2. Return or cancellation of Inward remittances** - Authorized Dealers may return inward remittances received in Sri Lanka and later recalled by the sender, where funds have been received in excess or unutilized, etc.

**(3) General**

**3.1. Release of foreign exchange for Travel purpose**

- 3.1.1.** Authorized Dealers shall release travel allowance to persons resident in Sri Lanka who are travelling abroad for any purpose (including travel, business, training, medical treatment abroad, etc.), subject to a maximum of USD 10,000 (or its equivalent in other foreign currency) in foreign currency notes, with an appropriate endorsement made on the passport where such person is a citizen of Sri Lanka.
- 3.1.2.** Authorized Dealers may issue Foreign Travel Cards (FTCs) to persons who are eligible to obtain travel allowance in foreign currency when leaving Sri Lanka for travelling abroad. An FTC shall be issued by debiting any account where permission has been granted to issue foreign currency for travel purposes, as per the Directions issued under the Act.



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- 3.2. Payment Cards** - Authorized Dealers may issue Electronic Fund Transfer Cards (EFTCs), i.e., credit/debit/stored value cards, to a person in Sri Lanka for making payments in foreign exchange to residents outside Sri Lanka for personal use, i.e., for the purpose of the holder of card, spouse, children and parents, not including use for any commercial purpose. The issuing and use of EFTCs shall be subject to the separate specific Directions issued in this regard.
- 3.3. Forward Sales and Purchases** - Authorized Dealers may enter into forward contracts with customers in order to hedge their exposure to exchange risk in respect of an underlying current transaction on being satisfied that they constitute genuine transactions undertaken in the ordinary course of business of their customer.
- 3.4. Reconversion of unexpended Rupees** - Authorized Dealers may reconvert into foreign exchange of any unexpended Sri Lanka Rupees of foreign passport holders on the production of relevant encashment receipts issued by Authorized Dealers.



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Sale of Foreign Exchange by an Authorised Dealer															Form 1				
NIC/Passport/ Company Reg. No.					Serial No.														
Income Tax File No.																			
Applicant Name					Bank Code					Purpose Code									
					Applicant Address					Branch Code					Sub Purpose code				
Air ticket No. (only for travel purpose)					Country Code					Currency code		Released Foreign Exchange Amount							
					Beneficiary Name					Bank Draft									
Beneficiary Address					Telegraphic Transfer														
					Purpose					Travel Card									
Applied Foreign Exchange Amount					USD														
					EUR					Other (specify)									
					GBP					Currency issuance									
I declare that all information given by me is true and correct.																			
Date					Signature of applicant														
Bank Use					Date					Signature & seal of the Authorized Dealer					Notes				
<b>Note:</b> The applicant should be the person who converts Sri Lanka Rupees to Foreign Exchange. For example a company providing foreign exchange to an employee for business travel shall be the applicant and the employee shall be the beneficiary.																			



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**Annex II to the Directions No. 01 of 2017**

Purchase of Foreign Exchange by an Authorised Dealers															Form 2				
NIC/Passport/ Company Reg. No.										Serial No.									
Income Tax File No.																			
Applicant Name										Bank Code									
Applicant Address										Branch Code					Purpose Code				
										Country Code					Sub Purpose code				
															Currency code				
Remitter Name										LKR Amount					Released Amount				
Remitter Address																			
Purpose																			
Accepted Foreign Exchange Amount					USD														
					EUR														
					GBP														
I declare that all information given by me is true and correct.																			
Date					Signature of applicant					Total									
Bank Use										Notes									
Date					Signature of Teller					Signature & seal of the Authorized Dealer									
Note: Form 2 should be signed personally by the beneficiary. In instances where the Authorised Dealer purchases the inward remittance on behalf of a constituent and inter account transfers through online banking system, the application may be signed by the Authorised Dealer.																			



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**Annex III to the Directions No. 01 of 2017**

<b>AD</b>	<b>Branch</b>	<b>Serial No.</b>
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**CENTRAL BANK OF SRI LANKA  
Information on Release of Foreign Exchange  
Form 1- Sales of Foreign Exchange**

<b>To: Authorized Dealer</b>	<b>To: Director/ Department of Foreign Exchange</b>
<p><b>To be filled by the applicant for foreign exchange.</b></p> <p>Name in full: ..... (In Block Letters) .....</p> <p>Address: ..... (In Block Letters) .....</p> <p>N.I.C. No.: .....</p> <p>Passport No.: .....</p> <p>Income Tax File No.: .....</p> <p>Airline: .....</p> <p>Air Ticket No.: .....</p> <p>Proposed Date of Departure: .....</p> <p>Destination: .....</p> <p>Name and Address of the Beneficiary: .....</p> <p>.....</p> <p>Purpose of Purchase/Remittance: .....</p> <p>.....</p> <p>Foreign Exchange Applied for</p> <p>Travel Card: .....</p> <p>Drafts: .....</p> <p>Currency Notes: .....</p> <p>Other (Specify): .....</p> <p>For Imports: .....</p> <p>Item: .....</p> <p>Value: .....</p> <p>I declare that all details given above by me on this form are true and correct. I have not made any other application for foreign exchange for this purpose through any other Authorized Dealer.</p> <p>Date: ..... DD.MM.YY</p> <p align="right">..... <i>Signature of Applicant</i></p>	<p><b>To be filled by the AD authorized to issue foreign exchange.</b></p> <p>Bank Code: .....</p> <p>Branch Code: .....</p> <p>Country Code: .....</p> <p>Purpose Code: .....</p> <p>Currency Code: .....</p> <p>Foreign Exchange released</p> <p>Travel Card: .....</p> <p>Drafts: .....</p> <p>Currency Notes: .....</p> <p>Other (specify): .....</p> <p>Bank Reference No.: .....</p> <p>I have examined the relevant document and am satisfied with the bona-fide of the request and confirm the sale of foreign exchange for the purpose given by the applicant.</p> <p align="right">..... <i>Signature and seal of Authorized Dealer</i></p> <p>Date: ..... DD.M M.YY.</p>

N.B. Form I should be signed personally by the applicant. Applications signed by third parties should not be accepted. Information on all foreign exchange sales (details of Form I irrespective of value of the transaction) shall be submitted by ADs electronically through FOREX Net (<https://www.cbsl.lk/forexnet>) on daily basis to the Department of Foreign Exchange.

AD – Authorized Dealer



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**Annex IV to the Directions No. 01 of 2017**

AD	Branch	Serial No.
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**CENTRAL BANK OF SRI LANKA  
Information on Inward Remittances of Foreign Exchange  
Form 2 – Purchase of Foreign Exchange**

<p><b>To: Authorized Dealer</b></p> <p><b>To be filled by the beneficiary of the Inward Remittance.</b></p> <p>Name in full: .....</p> <p>Address: .....</p> <p>N.I.C. No.: .....</p> <p>Income Tax File No.: .....</p> <p>Name and Address of the Remitter: .....</p> <p>Purpose of the Inward Remittance: .....</p> <p>Currency &amp; Amount: .....</p> <p>I declare that all details given above by me on this form are true and correct and funds received will be used only for the purpose given in this form.</p> <p>Date:..... DD.MM.YY</p> <p align="right">..... <i>Signature of Applicant</i></p>	<p><b>To: Director/Department of Foreign Exchange</b></p> <p><b>To be filled by the AD</b></p> <p>Bank Code.....</p> <p>Branch Code: .....</p> <p>Country Code: .....</p> <p>Currency Code: .....</p> <p>Amount: .....</p> <p>I have examined the relevant documents and am satisfied with the bona-fide of the remittance and confirm that the purchase of foreign exchange is in conformity with the purpose given by the remitter.</p> <p align="right">..... <i>Signature and seal of Authorized Dealer</i></p> <p>Date:..... DD.MM.YY.</p>
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N.B. Form 2 should be signed personally by the beneficiary. In instances where the Authorized Dealer purchases the inward remittance on behalf of a constituent and inter account transfers through online banking systems, the application may be signed by the Authorized Dealer. Information on all foreign exchange purchases (details of Form 2 irrespective of the value of transaction) shall be submitted by ADs electronically through FOREX Net (<https://www.cbsl.lk/forexnet>) on daily basis to the Department of Foreign Exchange.

AD – Authorized Dealer