

(4) Notification of the date on which any regulation is deemed to be so rescinded shall be published in the *Gazette*.

30. (1) The Exchange Control Act (Chapter 423) is hereby repealed. Repeal and Savings.

(2) Notwithstanding the repeal of the aforesaid Act-

- (a) all suits, actions and proceedings instituted under the repealed Act and pending on the day immediately prior to the appointed date, shall, with effect from the appointed date, be deemed to be suits, actions and proceedings instituted under the repealed Act and be heard and concluded under that Act; and
- (b) all investigations and inquiries instituted under the repealed Act and pending on the day immediately prior to the appointed date, shall, with effect from the appointed date, be deemed to be investigations and inquiries instituted under the repealed Act and shall be concluded under that Act within a period of six months from the appointed date.

31. (1) For the purpose of this Act - Currency, securities etc.

- (a) “currency” includes coins, currency notes, postal orders, money orders, cheques, drafts, travelers’ cheques, letters of credit, bills of exchange, promissory notes, other electronic fund transfer cards and digital currency;
- (b) “securities” means shares, stock, bonds, debentures, units under a unit trust scheme or of any mutual fund.

(2) The Central Bank may, by Notification published in the *Gazette*, specify any other instrument in relation to currency or securities which is not specified in this section.

(3) For the purpose of this Act, “a person resident in Sri Lanka” means such person as is determined by the Minister by Order published in the *Gazette*.

Sinhala text to prevail in case of inconsistency.

32. In the event of any inconsistency between the Sinhala and Tamil texts of this Act the Sinhala text shall prevail.

Interpretation.

33. In this Act unless the context otherwise requires—

“asset” means any movable or immovable property of any class or description whatsoever;

“authorized dealer” means a bank licensed under the Banking Act, No. 30 of 1988 authorized under section 4 to act as authorized dealer;

“capital transaction” means a transaction which is not a current transaction within the meaning of this Act;

“Central Bank” means the Central Bank of Sri Lanka established by section 5 of the Monetary Law Act (Chapter 420);

“current transaction” means any international transaction necessitating a transfer of foreign exchange into or from Sri Lanka, and referred to in paragraph (d) of Article XXX of the Articles of the International Monetary Fund set out in the Schedule to this Act;

“Commissioner General of Inland Revenue” means the Commissioner General of Inland Revenue within the meaning of Inland Revenue Act, No. 10 of 2006;

“foreign asset” means any movable or immovable property outside Sri Lanka of any class or description whatsoever and without prejudice to the generality of the preceding provisions of this definition, includes foreign exchange, foreign currency, foreign securities and foreign bank accounts;

“foreign currency” means any currency other than Sri Lankan currency;

“Foreign Currency Account” means a foreign currency account in a licensed bank which is authorized to deal in foreign exchange;

“foreign exchange” means foreign currency and includes –

- (a) deposits, credits and balances payable in foreign currency;
- (b) drafts, travelers’ cheques, letters of credit and bills of exchange drawn in Sri Lanka and payable outside Sri Lanka in foreign currency;
- (c) drafts, travelers’ cheques, letters of credit and bills of exchange drawn outside Sri Lanka but payable in Sri Lankan currency;
- (d) any document or instrument of a type customarily employed for international transfers of funds;

“foreign exchange dealings” includes accepting, buying, selling, borrowing and lending of

foreign exchange and exchange to any other foreign currency;

“foreign security” means a security denominated or expressed in foreign currency and issued outside Sri Lanka;

“licensed bank” means a licensed commercial bank or a licensed specialized bank;

“licensed commercial bank” means a bank licensed under subsection (4) of section 2 of the Banking Act, No. 30 of 1988;

“licensed specialized bank” means a bank licensed under subsection (3) of section 76A of the Banking Act, No. 30 of 1988;

“Minister” means the Minister assigned the subject of Central Bank;

“Monetary Board” means the Monetary Board of the Central Bank of Sri Lanka;

“permit” means a permit granted to a restricted dealer under paragraph (a) of subsection (2) of section 4;

“person” means any natural or legal person including partnerships;

“person resident outside Sri Lanka” means a person who is not a resident in Sri Lanka; and

“Sri Lankan currency” means currency which is expressed or drawn in Sri Lanka rupees.

SCHEDULE

(sections 5, 6 and 33)

INTERNATIONAL MONETARY FUND

Articles on Agreement

ARTICLE XXX

EXPLANATION OF TERMS

(d) Payments for current transactions means payments which are not for the purpose of transferring capital assets, and includes, without limitation—

- (1) all payments due in connection with foreign trade, other current business, including services, and normal short term banking and credit facilities;
- (2) payments due as interest on loans and as net income from other investments;
- (3) payments of moderate amount for amortization of loans or for depreciation of direct investments; and
- (4) moderate remittances for family living expenses.

The Fund may, after consultation with the members concerned, determine whether certain specific transactions are to be considered current transactions or capital transactions.