

Provided that any such person who remits to Sri Lanka foreign exchange not exceeding the value of one million United States dollars held outside Sri Lanka shall not be liable to pay the remittance fee or any other tax, surcharge, levy or penalty and any amount remitted exceeding such value shall be liable to pay the remittance fee specified in subsection (3):

Provided further that any such person who remits to Sri Lanka an amount of foreign exchange exceeding the value of one million United States dollars held outside Sri Lanka and invests in a development bond issued by the Government of Sri Lanka shall not be liable to pay the remittance fee or any other tax, surcharge, levy or penalty.

(4) Foreign Exchange held outside Sri Lanka and remitted to Sri Lanka after the appointed date under subsection (3) may be held in a foreign currency account or may be converted into Sri Lanka rupees.

(5) The property referred to in subsection (3) shall not be deemed to be the property obtained by the commission of an offence under the Prevention of Money Laundering Act, No. 5 of 2006 even if such foreign exchange had been held outside Sri Lanka without the permission of the Central Bank.

(6) There shall be no restriction on the repatriation of funds out of Sri Lanka remitted to Sri Lanka by any person in terms of subsection (3) of section 8.

Guidelines and directions.

9. (1) The Central Bank may from time to time, subject to informing the Minister issue guidelines and directions to authorized dealers and restricted dealers engaging in current transactions.

(2) The Central Bank may from time to time subject to the approval of the Minister issue guidelines and directions to authorized dealers and restricted dealers engaging in capital transactions.

(3) The Central Bank may from time to time subject to the approval of the Minister issue guidelines and directions to authorized dealers and restricted dealers engaging in transactions other than those referred to in subsections (1) and (2) relating to foreign exchange.

(4) The Central Bank may from time to time subject to the approval of the Minister issue guidelines and directions to any person, class or classes of persons not being an authorized dealer or restricted dealer, permitted to deal in foreign exchange within Sri Lanka under paragraph (c) of subsection (2) of section 4.

(5) The Central Bank may for statistical and monitoring purposes, request an authorized dealer or a restricted dealer to furnish within such time as may be specified in such request, such information or returns in such form and manner in relation to any foreign exchange transaction engaged in by such dealer for a period of six years immediately prior to the date on which such request is communicated to such dealer.

10. (1) The Central Bank may, at any time, cause an investigation to be made, of foreign exchange transactions or foreign assets of any authorized dealer or a restricted dealer or any other person, class or classes of persons as the case may be, by an officer of the Department of Foreign Exchange authorized in writing by the Central Bank (hereinafter referred to as an “authorized person”) in that behalf.

Investigations of foreign exchange transactions and foreign assets.

(2) It shall be the duty of every authorized dealer or a restricted dealer or any other person, class or classes of persons –

- (a) to permit an authorized person entry into any premises for the purposes of such investigation;
- (b) to produce any books or other documents as may be required for the investigation by such authorized person;