

# **Business Foreign Currency**

## **Accounts (BFCA)**

Save your business foreign exchange earnings in our Business Foreign Currency Accounts (BFCA) and enjoy attractive rates.

## **Overview**

FEEA/IRDA/FCAASA/FCAIPSE – Employer accounts have been re-designated as BFCA.

## **Eligibility**

- An individual resident in Sri Lanka.
- A sole proprietorship or partnership registered in Sri Lanka where the proprietor or a majority of partners are resident in Sri Lanka (in case of a partnership with two partners, at least one partner shall be a resident in Sri Lanka).
- A company incorporated in Sri Lanka.
- A company incorporated outside Sri Lanka which is registered as an overseas company under the Companies Act No 7 of 2007.
- A State Institution with the recommendation of the Secretary to the relevant line Ministry or appropriate Authority.
- A person authorised to carry on business as a shipping agent or a general sale agent in Sri Lanka on behalf of a foreign shipping line or airline (foreign principal) with a valid license or authorisation letter issued by the Director General of Merchant Shipping and Director General of Civil Aviation Authority of Sri Lanka respectively.
- An administrator or executor of the estate of a deceased person, who maintains a Business Foreign Currency Account with that authorized dealer or restricted dealer, until the completion of the administration of the deceased person's estate.
- A receiver or liquidator in the name of a company that maintained a Business Foreign Currency Account with that authorised dealer or restricted dealer, until proceedings are concluded.

## **Permitted Credits (Indicative)**

- Business related inward remittances.
- Foreign currency in the form of travelers' cheques, bank drafts or currency notes collected for providing services for non-residents.
- Foreign currency brought into Sri Lanka by the account holder upon making appropriate declaration.
- Transfers from BFCA & Offshore Banking accounts.
- Proceeds of Foreign currency loans and advances.
- Sale proceeds of foreign asset whereby the asset had been acquired by debiting BFCA.

- Capital gains in respect from investments made in Sri Lanka in foreign currency if the original transfer has been made by debiting the BFCA of the account holder.

### **Permitted Debits (Indicative)**

- Any outward remittance.
- Disbursements in LKR.
- Funds Transfers to BFCA, PFCA and Offshore Banking accounts.
- Transfers to an Outward Investment Account of the same account holder.
- Debt servicing expenses and repayment of foreign currency loans obtained by the account holder from authorised dealers or restricted dealers.
- Transfers in respect of any investment permitted to be made in Sri Lanka.
- Transfers to an Inward Investment Account (IIA) of a resident outside Sri Lanka for repayment of a foreign currency loan obtained from foreign lender.
- Withdrawal in foreign currency notes up to USD 10,000 or equivalent for travel purpose.

### **Key Benefits**

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- Any outward remittance.
- Withdrawal in foreign currency notes up to USD 10,000 or equivalent for travel purpose.
- Foreign currency loans for foreign exchange earners.
- DFCC ebanking facility.
- Special interest rates for BFCA fixed deposits.

### **Types of Accounts**

- Savings
- Current Account (without cheque drawing facility))
- Term Deposits