

Capital Transaction

Rupee Account (CTRA)

This account enables those residing overseas to open and operate LKR accounts.

Overview

NRRA, NRBA and MBA accounts have been re-designated as Capital Transaction Rupee Accounts (CTRAs).

Eligibility

- An individual Sri Lankan, permanently residing outside Sri Lanka.
- A non-national of Sri Lankan origin, who is a resident outside Sri Lanka.
- A non-national resident outside Sri Lanka.
- A Sri Lankan dual citizen.
- Foreign firms and companies registered outside Sri Lanka.
- A Sri Lankan national, resident outside Sri Lanka.

Permitted Credits (Indicative)

- Remittance in foreign exchange received from outside Sri Lanka in favour of the account holder through the banking system.
- Interest earned in Sri Lanka Rupees on the funds held in the account.
- Local credit other than funds derived from capital transaction.
- If the account holder is a non-national resident outside Sri Lanka, sale proceeds of local assets including inherited movable or immovable property.
- If the account holder is a Sri Lankan national resident outside Sri Lanka, proceeds of foreign currency or Sri Lanka Rupee loans and advances obtained by the account holder in terms of the provisions of the Act for the purpose of local disbursements.

Permitted Debits (Indicative)

- Remittance of migration allowance up to USD 200,000 per individual in respect of a Sri Lankan emigrant, as per the directions issued by the Central Bank.
- Remittance of an allowance of USD 30,000 per annum in respect of an eligible Sri Lankan emigrant in addition to the above migration allowance, as per the directions issued by the Central Bank.
- Remittance of USD 30,000 per annum for capital transactions in respect of foreign nationals as per the directions issued by the Central Bank.
- Disbursement in Sri Lanka in Sri Lankan Rupees.
- Transfer of eligible migration allowance to an account maintained outside Sri Lanka by the eligible persons referred to in items under eligibility criteria.

Benefits

- Emigrants can obtain migration allowance
- Sales proceeds of local assets can be deposited
- Payments can be made in Sri Lanka

Type of Accounts

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