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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 2284/34 - 2022 ජූනි මස 16 වැනි බ්‍රහස්පතින්දා - 2022.06.16
No. 2284/34 - THURSDAY, JUNE 16, 2022

(Published by Authority)

PART I : SECTION (I) — GENERAL

Government Notifications

FOREIGN EXCHANGE ACT, No. 12 OF 2017

Order under Section 8

BY virtue of the powers vested in me by Paragraphs (a) and (b) of Subsection (1) of Section 8 of the Foreign Exchange Act, No. 12 of 2017 (the Act), I, Ranil Wickremesinghe, Minister of Finance, Economic Stabilization and National Policies do by this Order, amend the Order issued under Section 8 of the Act as published in the *Gazette Extraordinary* Notification No. 2213/39 dated February 03, 2021 (the Order) as follows;

- I. The words “USD 15,000” appearing in sub-paragraph (1) of paragraph 1 and item (b) of sub-paragraph (2) of paragraph 2 of Part II of the Schedule are hereby repealed and replaced by the words “USD 10,000”
- II. The followings are inserted and read as **Part III** of the Schedule to the Order.
 - (1) Notwithstanding the time period and value limits mentioned in paragraph 1 and paragraph 2 of Part II of the Schedule herein, any person in, or resident in, Sri Lanka who holds foreign currency notes which have been legally acquired and so retained in his possession, may;
 - a. deposit such foreign currency into a Personal Foreign Currency Account or to a Business Foreign Currency Account opened and maintained, as the case may be, with an authorized dealer, in the name of such person;



b. sell such foreign currency to an authorized dealer.

within the amnesty period of fourteen (14) working days form the effective date of this Order and no later, upon furnishing necessary evidence relating to the lawful acquisition of such foreign currency, to the satisfaction of the respective authorized dealer.

- (2) Any person in, or resident in, Sri Lanka, who holds foreign currency notes in his possession which have been acquired otherwise than as contemplated in clause II (1) above, shall be mandatorily required to sell such foreign currency so retained, to an authorized dealer, **within the amnesty period of fourteen (14) working days from the effective date of this Order and no later.**
- (3) The Central Bank of Sri Lanka shall have and exercise the right to forthwith initiate actions against any violation or transgression of the Order, by all such persons who hold foreign currency notes in his possession, beyond the period of retention of foreign exchange as stipulated in the Order, in terms of the provisions of Section 11 of the Act.

RANIL WICKREMESINGHE,
Minister of Finance, Economic Stabilization
and National Policies.

Ministry of Finance,
Colombo 01,
13th June, 2022.

For the Purpose of this Order -

“Act” means the Foreign Exchange Act, No. 12 of 2017;

“authorized dealer” shall have the same meaning as in the Foreign Exchange Act, No. 12 of 2017;

“person” shall have the same meaning as in the Foreign Exchange Act, No. 12 of 2017;

“resident in Sri Lanka” shall have the same meaning in terms of the Order issued under Section 31 of the Foreign Exchange Act, No. 12 of 2017 as published in the *Gazette (Extraordinary)* Notification No. 2213/40 dated 03.02.2021, as amended.

EOG 06-0161