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PART I : SECTION (I) — GENERAL

Government Notifications

REGULATIONS UNDER THE IMPORTS AND EXPORTS CONTROL ACT, No. 1 OF 1969

IN terms of the powers vested in me by Section 20 read together with Sub-Section 4(1) and Section 14 of the Imports and Exports (Control) Act, No. 1 of 1969 as amended by Act, No. 48 of 1985 and Act, No. 28 of 1987, I, Ranil Wickremesinghe, the Minister of Finance, Economic Stabilization and National Policies, promulgate following Regulations.

Ranil Wickremesinghe,

Minister of Finance, Economic Stabilization and
National Policies.

Ministry of Finance, Economic Stabilization and National Policies,
Colombo 01,
June 23, 2022



REGULATIONS

1. These Regulations may be cited as the “**Imports Control Regulations on Payment Terms No. 10 of 2022**”.
2. The Imports Control Regulations on Payment Terms No. 07 of 2022, published in the *Gazette Extraordinary* No. 2278/21 dated May 06, 2022 as amended by the *Gazette Extraordinary* No. 2282/22 dated May 31, 2022 is hereby further amended.
3. The Regulation No. 4 of the *Gazette Extraordinary* No. 2278/21 dated May 06, 2022 shall be substituted and read as follows.
 4. Regulation No. 3 (I) (b) of the Special Import License and Payment Regulations, No. 1 of 2011, published in the *Gazette Extraordinary* No. 1739/3 dated January 02, 2012, shall be amended that the Open Account Payment Terms or Consignment Account Terms shall only be allowed to;
 - (a) Exporters, who are settling their payments for importation of goods, which are necessary for their export purposes from,
 - (i) The export proceeds in their Business Foreign Currency Accounts (BFCAs) or Accounts maintained in the Off-Shore Banking Unit (OBU);
 - or
 - (ii) Foreign currency borrowings from person resident outside Sri Lanka (*i.e.*, Overseas lenders) held in their External Commercial Borrowing Accounts;
 - or
 - (iii) Proceeds of loans obtained for working capital requirement (*i.e.*, short term borrowings) from Overseas lenders as permitted by the Regulations issued under the Foreign Exchange Act, No. 12 of 2017 (FEA);
 - or
 - (iv) Proceeds of foreign currency received from non-resident investors into the share capital held in their Special Foreign Currency Account (SFCA), Investee opened and maintained in terms of the Directions issued under the FEA.
 - (b) Local suppliers (Indirect Exporters), who import and supply goods for those exporters, receiving payments in the foreign currency and making payment for importation of goods for such supply using;
 - (i) The foreign currency so received to their Business Foreign Currency Accounts (BFCAs) or Accounts maintained in the Off-Shore Banking Unit (OBU);
 - or
 - (ii) Proceeds of foreign currency received in terms of provisions in the Paragraph (a) (ii), (iii) and (iv) referred above.
 - (c) Local manufacturers, who import goods as raw materials which are not available locally but required for manufacturing of their products with minimum local value addition of 30% or more, subject to a letter of

authorization issued by Controller General of Imports and Exports based on the recommendation of the Secretary, Ministry of Industries, prior to arrival of such goods to any Ports / Airports of Sri Lanka.

(d) Importers, who import essential food commodities (goods), prescribed in the **Schedule I** of these Regulations, subject to recommendation of the Secretary, Ministry of Trade, Commerce and Food Security, obtained prior to arrival of such goods to the Ports / Airports of Sri Lanka, during the period of July 01, 2022 to August 31, 2022.

The Director General, Sri Lanka Customs shall provide details of importation of goods (Names of importers / consignees, Description and HS Codes of Goods, imported quantities and CIF value) under this Regulation (4 (d)) to the Secretary, Ministry of Trade, Commerce and Food Security on Monday of every week.

4. Exporters, who are falling within the provisions of regulation No. 4(a) of the Imports Control Regulations on Payment Terms No. 07 of 2022, published in the *Gazette Extraordinary* No. 2278/21 dated May 06, 2022 as amended above, shall be exempted from the regulations Nos. 5 and 6 of the said regulations on the basis of details of exporters, provided by the Central Bank of Sri Lanka to the Director General, Sri Lanka Customs.
5. Indirect exporters, who are falling within the provisions of regulation No. 4(b) of the Imports Control Regulations on Payment Terms No. 07 of 2022, published in the *Gazette Extraordinary* No. 2278/21 dated May 06, 2022 as amended above, shall be exempted from the regulations Nos. 5 and 6 of the said regulations on the basis of submission of endorsement from his bank(s) quarterly basis certifying that particular indirect exporter is operating one or more foreign currency accounts as specified in the regulation No.4(b) of the Imports Control Regulations on Payment Terms No. 07 of 2022 to the Director General, Sri Lanka Customs.
6. The Controller General, Department of Imports and Exports Control shall issue required “Operating Instructions” to the Director General, Sri Lanka Customs and licensed banks for effective implementation of these Regulations.
7. The Director General of Customs shall act in accordance with the provisions of the Customs Ordinance on any importation made in violation of the above Regulations. However, The Director General, Sri Lanka Customs shall consult the Controller General, Department of Imports and Exports Control on any importation made in violation of the Regulation No. 4(c) of the *Gazette Extraordinary* No. 2278/21 dated May 06, 2022 as amended above.

Schedule I

	<i>Column I HS Heading</i>	<i>Column II HS Code</i>		<i>Column III Description</i>	<i>Column IV Open Account / Consignment Account Permitted (OAP)</i>
1	03.05			Fish, dried, salted or in brine; smoked fish, whether or not cooked before or during the smoking process; flours, meals and pellets of fish, fit for human consumption (+).	

Schedule I (Contd.)

	Column I HS Heading	Column II HS Code		Column III Description	Column IV Open Account / Consignment Account Permitted (OAP)
		0305.54.00	--	Herrings (<i>Clupea harengus</i> , <i>Clupea pallasii</i>) anchovies (<i>Engraulis</i> spp.) , sardines (<i>Sardina pilchardus</i> , <i>Sardinops</i> spp.) , sardinella (<i>Sardinella</i> spp.) , brisling or sprats (<i>Sprattus sprattus</i>) , mackerel (<i>Scomber scombrus</i> , <i>Scomber australasicus</i> , <i>Scomber japonicus</i>), Indian mackerels (<i>Rastrelliger</i> spp.) , seerfishes (<i>Scomberomorus</i> spp.) , jack and horse mackerel (<i>Trachurus</i> spp.) , jacks, crevalles (<i>Caranx</i> spp.) , cobia (<i>Rachycentron canadum</i>) , silver pomfrets (<i>pampus</i> spp.) Pacific saury (<i>Cololabis saira</i>) , scads (<i>Decapterus</i> spp.) , capelin (<i>Mallotus villosus</i>), swordfish (<i>Xiphias gladius</i>), Kawakawa (<i>Euthynnus affinis</i>), bonitos (<i>Sarda</i> spp.) , marlins, sailfishes, spearfish (<i>Istiophoridae</i>)	
		0305.54.10	---	Sprats	OAP
2	04.02			Milk and cream, concentrated or containing added sugar or other sweetening matter (+).	
			-	In powder, granules or other solid forms, of a fat content, by weight, exceeding 1.5% :	
		0402.21.00	--	Not containing added sugar or other sweetening matter	OAP
3	07.01			Potatoes, fresh or chilled (+)	
		0701.90.00	-	Other	OAP
4	07.03			Onions, shallots, garlic, leeks and other alliaceous vegetables, fresh or chilled.	
		0703.10.00	-	Onions and shallots :	
		0703.10.20	---	B' onions	OAP
5	07.13			Dried leguminous vegetables, shelled, whether or not skinned or split (+).	
		0713.10.00	-	Peas (<i>Pisum sativum</i>) :	
		0713.10.20	---	Split	OAP
		0713.40.00	-	Lentils	

Schedule I (Contd.)

	<i>Column I HS Heading</i>	<i>Column II HS Code</i>		<i>Column III Description</i>	<i>Column IV Open Account / Consignment Account Permitted (OAP)</i>
			---	Massor dhal (red lentils) whole or split :	
		0713.40.11	----	Whole	OAP
6	09.04			Pepper of the genus Piper ; dried or crushed or ground fruits of the genus Capsicum or of the genus Pimenta .	
			-	Fruits of the genus Capsicum or of the genus Pimenta:	
		0904.21.00	--	Dried, neither crushed nor ground :	
		0904.21.10	---	Chillies	OAP
7	10.06			Rice.	
			---	Raw Rice :	
		1006.30.19	----	Other (Kekulu)	OAP
			---	Parboiled Rice	
		1006.30.29	----	Other (Nadu and Samba)	OAP
8	11.01			Wheat or meslin flour :	
		1101.00.10	---	Of wheat	OAP
9	17.01			Cane or beet sugar and chemically pure sucrose, in solid form (+).	
		1701.99.00	--	Other :	
		1701.99.10	---	Cane sugar having polarimeter reading of more than or equal to 99.70 (ICUMSA value <=60)	OAP