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The Gazette of the Democratic Socialist Republic of Sri Lanka EXTRAORDINARY

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PART I : SECTION (I) — GENERAL

Government Notifications

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, M.U.M. Ali Sabry, the Minister of Finance, promulgate following Regulations.

M.U.M. ALI SABRY,
Minister of Finance.

Ministry of Finance,
Colombo 01,
6th May, 2022.

Regulations

1. These Regulations may be cited as the “**Import Control Regulations on Payment Terms No. 07 of 2022**”.
2. The Regulations prescribed in this *Gazette* shall only be applicable to the goods arrived at the Sea Ports /Air Ports in Sri Lanka effective from May 20, 2022.



3. These Regulations are issued as an integral part of the Regulations of the Special Import License and Payment Regulations, No. 1 of 2011, published in the *Gazette Extraordinary* No. 1739/3 dated January 02, 2012. Regulations published in this *Gazette* to prevail in the case of any inconsistency with any other related Regulations.
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 Term or Consignment Account Term shall only be allowed to;
 - (a) Exporters, who are settling the payments for importation of goods, which are necessary for their export purposes, from the export proceeds in their Business Foreign Currency Accounts or Offshore Foreign Currency Accounts, and
 - (b) Local suppliers, who supply goods for those exporters, receiving payments in the foreign currency and making payment for importation of goods for such supply using the Foreign Currency so received to their Business Foreign Currency Accounts or Offshore Foreign Currency Accounts.
5. An Importer stipulated in the Regulation No. 4 above shall adhere to following procedures when clearing imported goods from the Sri Lanka Customs;
 - (a) The Importer shall obtain an endorsement on the Commercial Invoice from his licensed bank stating that the importer has the foreign currency in his Business Foreign Currency Account or Offshore Foreign Currency Account to settle that payment.
 - (b) The endorsed Commercial Invoice should be submitted to the Sri Lanka Customs at the time of Customs clearance of such goods.
6. In addition to the Regulation No. 10 of the Special Import License and Payment Regulations, No. 1 of 2011, published in the *Gazette Extraordinary* No. 1739/3 dated January 02, 2012, in the case of Documents against Payment (DP) terms and Documents against Acceptance (DA) terms, any importer, *except those who have been referred in Regulation No. 4 above*, who is intending to import goods under the DP or DA terms, shall make prior arrangements with his licensed bank and obtain endorsement on his Proforma Invoice prior to the shipped on board date of Bill of Lading / Airway Bill and such endorsed Proforma Invoice shall be submitted to the Director General of Sri Lanka Customs at the time of Customs clearance of the said goods together with other documents.
7. Any licensed bank, which is settling any payment under the Open Account Payment term or Consignment Account term, shall share a copy of details of such settlement of payment in the electronic format to the Director General of Sri Lanka Customs on every Customs declaration (CUSDEC) basis.
8. The Controller General of Imports and Exports shall issue appropriate “Operational Instructions” to the Director General of Customs and the licensed banks for effective implementation of these Regulations.
9. 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.
10. The Controller General of Imports and Exports should be consulted in the case of any issues related to interpretation of these Regulations.