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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

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PART I : SECTION (I) — GENERAL

Central Bank of Sri Lanka Notices

NOTICE UNDER THE EXCHANGE CONTROL ACT (CHAPTER 423 OF THE CLE)

Permission to Residents for Making Payments to Acquire Immovable Property held by Non Residents

- (1) Subject to Laws applicable for acquisition, ownership and possession of immovable property imposed from time to time, permission is hereby granted under Section 7 (a) to persons resident in Sri Lanka to make payments in Sri Lanka Rupees to a person resident outside Sri Lanka, where such payments form the consideration payable in respect of a sale of immovable property in Sri Lanka by the owner or the heir of the owner of such property who is resident outside Sri Lanka.
- (2) For the purpose of this direction,
 - (a) 'immovable property' shall mean land and buildings ;
 - (b) 'person resident in Sri Lanka' and 'person resident outside Sri Lanka' shall have the same meaning as given in the Direction issued by the Minister of Finance under Section 37(1) of the Exchange Control Act and published in the Government Gazette No. 15007 dated 21st April 1972.
- (3) The notice published in the Gazette (Extraordinary) bearing No. 1312/9 of 28.10.2003 is hereby rescinded.

P. H. O. CHANDRAWANSA,
Controller of Exchange.

Colombo,
12th June 2013.

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