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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 2213/40 - 2021 පෙබරවාරි මස 03 වැනි බදාදා - 2021.02.03
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PART I : SECTION (I) — GENERAL

Government Notifications

L.D.B.- 10/2017 (III)

FOREIGN EXCHANGE ACT, No. 12 OF 2017

Order under Section 31

BY virtue of the powers vested in me by subsection (3) of section 31 of the Foreign Exchange Act, No. 12 of 2017, I, Mahinda Rajapaksa, Minister of Finance do by this Order, which shall come into operation with effect from March 22, 2021 determine that such persons as specified in the Schedule hereto shall be residents in Sri Lanka for the purpose of the aforesaid Act.

Order made under section 31 of the Foreign Exchange Act, No. 12 of 2017, published in *Gazette Extraordinary* No. 2045/56 dated November 17, 2017 is hereby revoked, without prejudice to anything done thereunder.

MAHINDA RAJAPAKSA,
Minister of Finance.

Colombo,
03rd February, 2021.

SCHEDULE

1. Any citizen of Sri Lanka or any citizen of a foreign country married to a citizen of Sri Lanka, if such person has been in Sri Lanka for a period of hundred and eighty three (183) days or more in aggregate during the preceding twelve (12) months.



2. Any citizen of Sri Lanka:

- (a) who has proceeded outside Sri Lanka temporarily on holiday, education, business, medical treatment, or for any other similar reason for a period of not more than hundred and eighty two (182) days in aggregate during the preceding twelve (12) months;
 - (b) who has proceeded outside Sri Lanka on a Student or equivalent Visa granted by another country and for a further period of not more than hundred and eighty two (182) days upon the completion of such studies.
3. Government of Sri Lanka including Government Corporations, Government Institutions, Statutory Boards, Government Agencies and any other State-owned entities.
4. (a) Diplomatic Representatives, Consuls or Trade Commissioners of the Government of Sri Lanka resident outside Sri Lanka (by whatever name or title designated);
- (b) Any person who is a citizen of Sri Lanka, if he is a member of the staff of any person referred to in sub-paragraph (a) of paragraph 4 above who have been exempted from the requirement of obtaining visa by the visa granting authority;
- (c) A member of the staff of a Government Corporation, a Government Institution, a Statutory Board, a licensed bank or a Company which is incorporated in Sri Lanka and serving abroad, except for those recruited abroad;
- (d) Any member of the family of any person determined as being resident in Sri Lanka under sub-paragraph (a), (b) or (c) of paragraph (4) above.
5. Citizens of foreign countries who are resident in or employed in Sri Lanka under the relevant visa issued by the Department of Immigration and Emigration but not passengers in transit to other countries or visitors touring the country for pleasure or business.
6. Following institutions incorporated or registered in Sri Lanka irrespective of the status of the citizenship of the persons owning, controlling or managing such institutions:-
- (a) companies incorporated in Sri Lanka;
 - (b) overseas companies registered under the Companies Act, No. 7 of 2007 including branches of licensed banks incorporated outside Sri Lanka (foreign banks);
 - (c) companies registered as offshore companies;
 - (d) clubs, societies or any other organizations including Non-Governmental Organizations registered in Sri Lanka.
7. Trustees of another country of will trusts or *inter-vivos* settlements and administrators of estates or executors of last wills when acting solely in that capacity where the deceased at the time of death, or the settler at the time the settlement was made, was a resident in terms of paragraphs 1 to 5, above.
8. Citizens of Sri Lanka who are employed on a Sri Lankan ship, within the meaning of the Merchant Shipping Act, No. 52 of 1971 during the period the individual is so employed.
9. Individuals who are citizens of Sri Lanka or of Sri Lankan origin who do not satisfy the conditions specified in paragraphs 1, 2, 4 or 7 above shall be deemed to be residents in Sri Lanka only for the purpose of opening Personal Foreign Currency Accounts subject to the regulations, orders and directions issued under the Foreign Exchange Act, No. 12 of 2017.