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PART I : SECTION (I) — GENERAL

Government Notifications

FOREIGN EXCHANGE ACT, No. 12 of 2017

REGULATIONS made under **Section 29** read with **Section 7** of the Foreign Exchange Act, No. 12 of 2017

1. Any Sri Lankan individual resident in or outside Sri Lanka including Dual Citizens, Citizens of other States with Sri Lankan origin and any person resident outside Sri Lanka including funds, corporate bodies, association and other well-wishers, are hereby permitted to open and maintain an account titled “**Special Deposit Account**” in the form of Term Deposits either in any designated foreign currency or in Sri Lanka Rupees with an authorized dealer in Sri Lanka, out of inward remittances from abroad routed through the banking system favoring the account holder during the period of six months from the date of this regulation.
2. Salient features of the Special Deposit Account shall be as follows :
 - i. Minimum tenure : Six (06) months.
 - ii. Interest payable : 1 percentage point and 2 percentage points per annum for SDAs with a tenure of 6 months and 12 months, respectively, payable at maturity of the deposit, above the deposit interest rates applicable for normal deposits of similar maturities by the respective bank.
 - iii. Repatriation of Funds : Freely convertible and repatriable outside Sri Lanka on the maturity of the term deposits.



3. The Special Deposit Accounts will be exempted from any procedural requirements specified in the Foreign Exchange (Classes of Capital Transactions in Foreign Exchange Carried on by Authorized Dealers) Regulations No. 1 of 2017 published in the *Gazette Extraordinary* Notification No. 2045/56 dated November 17, 2017.
4. The criteria for opening and maintenance of the Special Deposit Accounts, permitted debits and credits thereof shall be in terms of the directions issued to authorized dealers by the Central Bank under Section 9 of the Act in that behalf.
5. For the purpose of these regulations, the designated foreign currencies are, United States Dollars (USD), Euro, Sterling Pound, Australian Dollars, Singapore Dollars, Swedish Kroner, Swiss Franc, Canadian Dollars, Hong Kong Dollars, Japanese Yen, Danish Kroner, Norwegian Kroner, Chinese Renminbi and New Zealand Dollars.

MAHINDA RAJAPAKSA,
Minister of Finance, Economic and Policy Development.

Colombo,
08th April, 2020.