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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 1686/52 - 2011 ජනවාරි 01 වැනි සෙනසුරාදා - 2011.01.01

No. 1686/52 - SATURDAY, JANUARY 01, 2011

(Published by Authority)

PART I : SECTION (I) — GENERAL

Government Notifications

L.D.-B 10/2009

EXCHANGE CONTROL ACT (CHAPTER 423)

Notice under section 7

NOTICE is hereby given in terms of the provisions of section 7 of the Exchange Control Act (Chapter 423), read with section 3 of the aforesaid Act, subject to the direction of the Governor of the Central Bank of Sri Lanka,—

(1) that permission is hereby granted to any company registered under Companies Act, No. 7 of 2007 or any partnership registered in Sri Lanka, to make payments to persons resident outside Sri Lanka where the same is required for the purpose of setting up and maintaining any Branch, Liaison, Marketing, Agency, Project, Representative or other similar offices (hereinafter referred to as the "Overseas Offices") thereof in accordance with the directions specified in paragraph (2) and (3) below:

Provided that, the above shall not be applicable in respect of the following :—

- (i) Any company limited by guarantee within the meaning of the Companies Act, No. 7 of 2007;
- (ii) Any non-governmental organization ;
- (iii) Any company or partnership against which legal proceedings are pending in respect of a prosecution made against such company or partnership under the provisions of Exchange Control Act (Chapter 423).

(2) that every company or partnership in respect of which the permission is granted under paragraph (1) shall—

- (i) submit a request to an Authorized Dealer along with a feasibility report on setting up of a place of business outside Sri Lanka, recommended by a Fellow Member of the Institute of Chartered Accountants of Sri Lanka who possesses a valid certificate to practice at the time of issue of such recommendation ;
- (ii) make all outward remittances for the purposes specified in paragraph (1) above, only out of an Outward Investment Account opened in a Licensed Commercial Bank in accordance with such directions as may be issued by the Controller of Exchange ;
- (iii) repatriate within three months from the date of payment, all profits, margins and surplus funds from the overseas offices to Sri Lanka only through the Outward Investment Account through which the initial investment was made ;

- (iv) submit with every request referred to in sub paragraph (i), an affidavit stating that no outward remittance has been effected through any other Authorized Dealer for the purpose stated herein ;
- (v) submit all relevant information and documents required by the Authorized Dealer in accordance with the guidelines issued by the Controller of Exchange, to the Authorized Dealer.

(3) that all payments made in pursuance of the permission granted under paragraph (1), shall not exceed US dollars One Hundred Thousand (\$100,000) or its equivalent amount in any designated foreign currency :

Provided that, the prior permission of the Controller of Exchange shall be obtained, if any payment being made in pursuance of such permission, exceeds the limitation specified above.

For the purposes of this Notice "resident outside Sri Lanka" shall have the same meaning assigned to that expression in the Directions published under the Exchange Control Act, in *Gazette* No. 15007, dated April 21, 1972.

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

Central Bank of Sri Lanka,
Colombo.
01st day of January, 2011.

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