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The Gazette of the Democratic Socialist Republic of Sri Lanka  
EXTRAORDINARY

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No. 2292/50 - FRIDAY, AUGUST 12, 2022

(Published by Authority)

**PART I : SECTION (I) — GENERAL**

**Central Bank of Sri Lanka Notices**

**MONETARY LAW ACT, No. 58 OF 1949**

RULES made under Section 10 (c) read with Section 68 of the Monetary Law Act, No. 58 of 1949

**P. NANDALAL WEERASINGHE,**  
Chairman of the Monetary Board and  
Governor of the Central Bank of Sri Lanka.

Central Bank of Sri Lanka.  
Colombo,  
12<sup>th</sup> August, 2022

**REPATRIATION OF EXPORT PROCEEDS INTO SRI LANKA**

1. These Rules shall be cited as “Repatriation of Export Proceeds into Sri Lanka Rules No. 2 of 2022”.
2. The Repatriation of Export Proceeds into Sri Lanka Rules No. 1 of 2022 issued by the Monetary Board of the Central Bank of Sri Lanka and published in the *Gazette (Extraordinary)* Notification No. 2270/66 dated 11<sup>th</sup> March 2022, are hereby amended by the repeal of Rule 4 thereof and the substitution therefor, of the following new Rule.



“4. Every exporter of goods, who receives export proceeds in Sri Lanka, in terms of Rule 3 above, shall mandatorily convert residual of the export proceeds received in Sri Lanka, into Sri Lanka Rupees upon utilizing such proceeds only in respect of the below mentioned **authorized payments**, on or before the seventh (7<sup>th</sup>) day of the following month,

- i. outward remittances for current transactions related to the particular export of goods including one-month commitments therein;
- ii. withdrawal in foreign currency notes or transfer of funds for travel purposes related to export of goods;
- iii. debt servicing expenses and repayment of foreign currency loans and accommodations obtained by the exporter of goods, where such foreign currency loan and accommodation is a permitted borrowing in terms of the Regulations, Orders and Directions issued by the Central Bank of Sri Lanka under the provisions of the Foreign Exchange Act, No. 12 of 2017 or the Banking Act, No. 30 of 1988, as amended, including one-month loan commitments;
- iv. payments of dividends declared to non-resident investors and/ or payments of salaries to expatriate employees who are foreign nationals or dual citizens as permitted under the provisions of the Foreign Exchange Act, No. 12 of 2017;
- v. payments in respect of making investments in Sri Lanka Development Bonds in foreign currency up to ten per-centum (10%) of the export proceeds, so received; and
- vi. payments to local suppliers who are permitted to receive payments in foreign currency in terms of the Directions issued by the Central Bank of Sri Lanka under the provisions of the Foreign Exchange Act, No. 12 of 2017 for the purchases related to the particular export of goods.

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