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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 1644/26 - 2010 මාර්තු 11 වැනි බ්‍රහස්පතින්දා - 2010.03.11

No. 1644/26 - THURSDAY, MARCH 11, 2010

(Published by Authority)

PART I : SECTION (I) — GENERAL

Government Notifications

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

Permission for Opening and Maintaining Accounts with Banks outside Sri Lanka

IN the exercise of powers conferred by section 6AA and sub-section (1) of Section 8 read with Section 48 of the Exchange Control Act, general permission is hereby granted to persons in or resident in Sri Lanka and companies or firms registered in Sri Lanka to open and maintain and operate foreign currency accounts with any bank outside Sri Lanka or close such accounts as specified below.

Persons permitted to open and maintain accounts

1. (i) A person resident in Sri Lanka who has proceeded outside Sri Lanka temporarily for business, studies or for medical purposes ;
- (ii) An individual or a company or a firm registered in Sri Lanka who provide professional or vocational services outside Sri Lanka while being a resident in Sri Lanka ;
- (iii) An individual or a company or a firm registered in Sri Lanka who has been permitted by the Minister of Finance to invest outside Sri Lanka ;
- (iv) An individual or a company or a firm registered in Sri Lanka who has been permitted by the Central Bank of Sri Lanka to lend foreign currency abroad ; and
- (v) An exporter of merchandise goods.

Credits to the accounts

2. These accounts may be credited with foreign currency received or acquired legally outside Sri Lanka or obtained from an authorized dealer or authorized person in Sri Lanka for a permissible foreign exchange transaction of the account holder, in terms of provisions of the Exchange Control Act or the regulations, notifications or directions made or issued under the Act.

Debits to the accounts

3. Funds in these accounts may be utilized towards any foreign exchange transaction of the account holder permissible for a person resident in Sri Lanka in terms of provisions of the Exchange Control Act or the regulations, notifications or directions made or issued under the Act.

Closing of accounts

4. Where an account opened and maintained with a foreign bank in accordance with the permission granted hereunder is closed, the balance in the account shall be repatriated to Sri Lanka through banking channels, within a month of such closure of the account.
5. In this notice, unless the context otherwise requires —
 - (i) “authorized dealer” means, a commercial bank for the time being authorized under Section 4 of the Exchange Control Act for the purposes of the Act as an authorized dealer in relation to gold or any foreign currency ;
 - (ii) “authorized person” means, any person for the time being authorized by the Central Bank under Section 5 of the Exchange Control Act ;
 - (iii) “foreign currency” shall have the same meaning as given in the Exchange Control Act ;
 - (iv) “currency” shall have the same meaning as given in the Exchange Control Act ;
 - (v) “person resident in Sri Lanka” or a “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.

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

Department of Exchange Control,
Central Bank of Sri Lanka,
Colombo,
11th day of March, 2010.

03-895