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# The Gazette of the Democratic Socialist Republic of Sri Lanka EXTRAORDINARY

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## PART I : SECTION (I) — GENERAL Government Notifications

FOREIGN EXCHANGE ACT, No. 12 OF 2017

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

**RANIL WICKREMESINGHE,**  
Minister of Finance, Economic Stabilization  
and National Policies.

Colombo,  
31st May, 2022

### Regulations

1. These regulations may be cited as the Foreign Exchange (Investments in Colombo Port City) Regulations No. 1 of 2022.
2. Permission is hereby granted for any person resident outside Sri Lanka or any company incorporated in Sri Lanka which is fully owned by persons resident outside Sri Lanka or joint venture registered/incorporated in Sri Lanka (*i.e.* investor), to make investments in Colombo Port City out of inward remittances received from overseas being the funds to finance the investments in Colombo Port City, subject to the permission granted under the provisions of Colombo Port City Economic Commission Act, No. 11 of 2021.
3. The investor shall open "Colombo Port City Investment Account - Investor" with an authorized dealer in Sri Lanka, subject to the directions issued to authorized dealer by the Central Bank, to route the proceeds of investments in Colombo Port City and repatriate any income or capital proceeds of such investment which is payable to the nonresident investor.



4. The investee established in the Colombo Port City under the provisions of Colombo Port City Economic Commission Act, No. 11 of 2021 shall receive the investment proceeds to the credit of “Colombo Port City Investment Account - Investee” opened with an authorized dealer in Sri Lanka, subject to the directions issued to authorized dealers by the Central Bank.

5. For the purpose of these regulations -

“authorized dealer” shall have the same meaning as in the Foreign Exchange Act, No. 12 of 2017;

“joint ventures” means a company incorporated under the Companies Act, No. 7 of 2007 owned by resident and nonresident shareholders or any joint venture agreement entered into between resident and nonresident persons, for the purpose of investment in Colombo Port City.

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