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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 1795/39 - 2013 ජනවාරි මස 31 වැනි බ්‍රහස්පතින්දා - 2013.01.31

No. 1795/39 - THURSDAY, JANUARY 31, 2013

(Published by Authority)

PART I : SECTION (I) — GENERAL

Central Bank of Sri Lanka Notices

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

1. PERMISSION in terms of Sections 7, 10, 11 and 15 of the Exchange Control Act

- (a) Permission is hereby granted for the purposes of Sections 10, 11 and 15 of the Exchange Control Act as applicable, for the issue and transfer of units in a Unit Trust operated on a licence issued under the Securities & Exchange Commission of Sri Lanka Act, No. 36 of 1987, as amended, to foreign institutional investors, corporate bodies incorporated outside Sri Lanka and individuals resident outside Sri Lanka (inclusive of Sri Lankans resident outside Sri Lanka), subject to the conditions contained in paragraph 2.
- (b) Permission is hereby granted for the purposes of Section 7 of the Exchange Control Act, for making any payment to or for the credit of an account of a person resident outside Sri Lanka in respect of a transaction permitted under sub-paragraph (a) above and such payment or credit shall only be made in accordance with paragraph 2(c).

2. Conditions :

- (a) A person resident outside Sri Lanka who is a party to a transaction permitted hereunder shall make a declaration that such person is resident outside Sri Lanka on the application form for the purchase of units.
- (b) The payment for the purchase of units in an issue or transfer shall be made only out of ;
 - (i) A Securities Investment Account (SIA) or an account maintained in foreign currency opened in a licensed commercial bank in Sri Lanka in the name of the person who invests as per paragraph 1(a) above ; or
 - (ii) Proceeds of an inward remittance by the person who invests as per paragraph 1(a) above.
- (c) A managing company, trustee, licensed commercial bank, licensed broker or any other person entrusted with the payment of monies such as redemption proceeds, sale proceeds, income and such other benefits in respect of any transaction permitted hereunder shall make such payments either into a SIA, any account opened in a licensed commercial bank in Sri Lanka or by an outward remittance, as may be specified by the investor.

- (d) A managing company or any other person who is entrusted with maintaining a register of unit holders in respect of an issue or transfer of units by any Unit Trust shall not register the names of foreign institutional investors, corporate bodies incorporated outside Sri Lanka or individuals resident outside Sri Lanka (inclusive of Sri Lankans resident outside Sri Lanka) or their nominee as a holder of units of such Unit Trust unless evidence to the satisfaction of such person is furnished that the terms and conditions applicable to such issue or transfer in terms of this notice have been complied with.

3. Interpretation :

- (a) “Unit Trust”, “Managing Company”, “Trustee” and “Unit Holder” shall have the same meaning as in the Securities & Exchange Commission of Sri Lanka Act, No. 36 of 1987 as amended.
- (b) “Person Resident in Sri Lanka” and “Person Resident outside Sri Lanka” shall have the same meaning as in the order published under the Exchange Control Act in *Gazette* No. 15007 dated 21.04.1972.

4. The notice published in *Gazette (Extraordinary)* No. 1719/22 of 18.08.2011 is hereby rescinded.

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

Colombo,
31st January 2013.

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