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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

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No. 1864/38 - WEDNESDAY, MAY 28, 2014

(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)

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 a person in, or resident in Sri Lanka and companies or firms registered in Sri Lanka to open, maintain and operate accounts with a bank outside Sri Lanka and close such accounts as specified below :

2. The permission granted herein shall be applicable to the following persons :

- (i) A person resident in Sri Lanka who has proceeded outside Sri Lanka temporarily for business, studies or for medical purposes ;
- (ii) An individual who provides, or a company or a firm registered in Sri Lanka which provides, professional or vocational services outside Sri Lanka ;
- (iii) An individual who has been permitted, or a company or a firm registered in Sri Lanka which has been permitted, by the Minister of Finance to invest outside Sri Lanka ;
- (iv) An exporter of merchandise goods ;
- (v) A person who has obtained a valid permanent residency permit from another country ;
- (vi) A dual citizen ; and
- (vii) A person resident in Sri Lanka who intends to proceed outside Sri Lanka for studies in a country where such person is required by the visa granting authority to open and maintain an account with a bank in such country as a condition to grant student visa.

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



4. 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 the provisions of the Exchange Control Act.

5. Subject to the conditions stipulated in paragraph 6 below, 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.

6. Where a person permitted to open and maintain an account outside Sri Lanka in terms of item (vii) of paragraph 2 hereof is refused student visa by such country or decides not to embark on studies after obtaining student visa, such person shall repatriate all monies lying to the credit of the account opened by such person outside Sri Lanka under this permission within one month from the date of such decision.

7. In this notice, unless the context otherwise requires —

- (i) An "authorized dealer" shall have the same meaning as given in the Exchange Control Act ;
- (ii) A "permitted person" shall mean, any person for the time being permitted by the Central Bank of Sri Lanka under Section 5 of the Exchange Control Act ;
- (iii) "foreign currency" shall have the same meaning as given in the Exchange Control Act ;
- (iv) "A 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.

8. Notices published in terms of the Exchange Control Act, under Section 6AA and sub-Section (1) of Section 8 read with Section 48 of the said Act in the Government Gazette (Extraordinary) No. 1644/26 dated 11th March 2010 and No. 1814/40 dated 12th June 2013 are hereby rescinded

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

Colombo,
28th day of May, 2014.

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