



**DEPARTMENT OF FOREIGN EXCHANGE  
CENTRAL BANK OF SRI LANKA**

**DIRECTIONS No. 01 OF 2020 UNDER FOREIGN EXCHANGE ACT, No.12 of 2017**

**Directions issued to Authorized Dealers on Release of Foreign Currency Notes for Travel Purpose**

In terms of Section 9 (1) of the Foreign Exchange Act, No. 12 of 2017, Authorized Dealers (ADs) are hereby informed that Paragraph 3.1.1. of the Schedule II to the Direction No. 01 of 2017 on Current Transactions issued to Authorized Dealers on 20.11.2017 is hereby repealed and substituted with the following with effect from 19.03.2020;

3.1.1. Authorized Dealers shall issue foreign currency notes as travel allowance to persons resident in Sri Lanka who are travelling abroad for any purpose (including travel, business, training, medical treatment abroad, etc.), subject to a maximum of USD 5,000 (or its equivalent in other foreign currency), with an appropriate endorsement made on the passport where such person is a citizen of Sri Lanka.

**(sgd) R.R. Jayaratne**

**Director – Department of Foreign Exchange**

**19 March 2020**



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CENTRAL BANK OF SRI LANKA

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# Press Release

Issued By Department of Foreign Exchange

Date 9 April 2020

## The Government and the Central Bank of Sri Lanka Introduce Further Measures to Preserve the Foreign Currency Reserve Position of Sri Lanka

With the view of preserving the foreign currency reserve position of the country, minimizing the existing pressure on the exchange rate and considering the possible negative impact to the Sri Lankan economy due to the outbreak of Covid-19 pandemic, the Hon. Minister of Finance, Economic and Policy Developments with the recommendation of the Monetary Board of the Central Bank of Sri Lanka (CBSL) and the approval of the Cabinet of Ministers has issued an Order imposing the following measures on outward remittances on **Capital Transactions** for a period of **three (03) months**.

1. Suspend the general permission granted to make outward remittances for investments overseas through the Outward Investment Accounts by persons resident in Sri Lanka excluding the following;
  - a. investments to be financed out of a foreign currency loan obtained by the investor from a person resident outside Sri Lanka under the provisions of the Foreign Exchange Act, or
  - b. investments to be made to fulfill the regulatory requirement in that country.
2. Suspend the outward remittances through Business Foreign Currency Accounts (BFCAs) or Personal Foreign Currency Accounts (PFCAs) held by persons in, or resident in, Sri Lanka, other than for the remittances on current transactions.

3. Suspend the repatriation of funds under the migration allowance through Capital Transactions Rupee Accounts (CTRAs) by the emigrants who have already claimed migration allowance.
4. Limit the eligible migration allowance for the emigrants who are claiming the migration allowance for the first time up to a maximum of USD 30,000.
5. Limit the authority of the Monetary Board of the Central Bank of Sri Lanka to grant special permission for investments on case by case basis, which exceeds the limits specified in the general permission, only to those satisfying the criteria mentioned in 1.a and 1.b above.

The above restrictions are only applicable to the identified capital transactions and do not impose any restrictions on already permitted current transactions.

The said Order published in the Extraordinary Gazette No. 2169/3 dated 02.04.2020 can be accessed through “Downloads” in the official website of the Department of Foreign Exchange ([www.dfe.lk](http://www.dfe.lk)).

**ANNEX III**

As at .....April 2020

<b>COUNTRY</b>							
<b>Full Name</b>	<b>Purpose of current visit abroad</b>	<b>Date of arrival in the country and the date of original departure planned</b>	<b>Daily requirement in USD (for food, lodging &amp; misc. exp. - minimum)</b>	<b>Current place of stay (name , address, email, tel. no.)</b>	<b>Contact details of family in SL (name, address, mobile no. &amp; email)</b>	<b>The SL bank and branch used for previous foreign exchange remittances (if available)</b>	<b>Remarks by Head of Mission/Head of Post</b>