

Release of foreign exchange for Emigrants

Migrants when first leaving the country on migration are permitted to take out capital funds upto Rs. 750,000/= per person subject to a ceiling of Rs. 1.0 mn per family by tendering the required documents to a commercial bank.

Documentary evidence for processing an application for transfer of capital assets by migrants

- i. Evidence of granting permanent residence, or migration facilities i.e. visa, endorsement of Passport etc.
- ii. Affidavit to confirm that the person has irrevocably decided to take up permanent residence abroad.
- iii. Income Tax Clearance, if the total cash assets to be transferred are over Rs. 500,000/=.
- iv. Bank confirmation regarding availability of funds.

However, subsequent to migration, those requiring to take out capital funds to this quantum out of disposal of property etc., require the permission of the ECD.

Documentary evidence for processing an application for transfer of capital assets by migrants who have already migrated

- i. Evidence of granting permanent residence, or migration facilities i.e. visa, endorsement of passport etc.
- ii. Statement of the previous capital transfers effected so far.
- iii. Income tax clearance, if the total cash assets to be transferred are over Rs 500,000/=
- iv. Proof that the transferable funds were available before the migration and/or made available by selling a property.

Form MQ - for completion by intending emigrants

EXCHANGE CONTROL ACT NO. 24 OF 1953

1. Name of Applicant :
2. Present Address :
3. Address Abroad :
4. Nationality :
5. Occupation or Profession :
6. Names and ages of dependants accompanying applicant :
7. No. of Passport :
8. Date of proposed departure from Sri Lanka :
9. Declaration by Applicant & Accompanying :

Dependants (Other Minors)

- a. I/We declare that I/We intend to reside permanently in the country of destination stated above, that the statements of assets given is full and complete and that there is no third party interested therein and that the statement of my liabilities is full and complete.
- b. I/We undertake that –
 - (i) All my/our securities “Whether bearer or registered, will be deposited with the Bank (or held to the order of the above mentioned bank if they are abroad); and
 - (ii) Any specified currency by which I/We may become entitled (other than that arising from earning) will be offered for sale to the Controller of Exchange through the above mentioned bank. (*If necessary your bank will be able to explain the meaning of the terms ‘restricted securities’ and ‘specified currencies’).
- c. I/We have authorized the above mentioned bank to furnish the Controller of Exchange with any information he may require with regard to the entries through my/our account/s.

(II) STATEMENT OF ASSETS AND INCOME AND LIABILITIES

- | | |
|------------------------------------|-----------------------|
| A. Particulars of immovable assets | Income of, if any per |
| mensem/quarter/annum | |
| (lands and house, etc.) | |
| a. | |
| b. | |

- B. Particulars of movable assets
(shares, bank accounts, etc)
- C. Provident Fund balance and gratuities remaining unutilised at the time of departure showing where the funds are held.
- D. Pension or annuities (giving full particulars as to the nature, amount and ate of commencement of payment)
- E. (a) Value of household and personal effects to be taken Rs.
(b) Value of personal jewellery to be takenRs.
.....
Inventories of items in triplicate should be furnished.
- F. Statement of liabilities and commitments which continue after departure.

.....
Date

.....
Signature