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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 2145/49 - 2019 ඔක්තෝබර් මස 17 වැනි බ්‍රහස්පතින්දා - 2019.10.17

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PART I : SECTION (I) — GENERAL

Government Notifications

FOREIGN EXCHANGE ACT, No. 12 OF 2017

Regulations made under Section 29 read with Section 7 of the Foreign Exchange Act, No. 12 of 2017

Heading F. of the Schedule IV of the Foreign Exchange (Classes of Capital Transactions in Foreign Exchange Carried on by Authorized Dealers) Regulations No. 01 of 2017 published under the Gazette (Extraordinary) Notification No. 2045/56 dated 17th November 2017 specifying requirements related to Repatriation of Export Proceeds to Sri Lanka by Exporters of Goods, is hereby repealed and substituted with the following.

1. Every exporter of goods shall repatriate to Sri Lanka payments received for the exportation of goods within 180 days from the date of exportation.
2. Every exporter of goods shall submit related documentary evidence on each exportation to the respective authorized dealer or restricted dealer that receives the payment.
3. Central Bank shall have the right to introduce an appropriate mechanism to monitor compliance of exporters of goods with this requirement and also to institute actions against any non-compliance with the aforesaid requirements of this Heading.

MANGALA SAMARAWEERA,
Minister of Finance.

Colombo,
17th October, 2019.

11- 155

