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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

CENTRAL BANK OF SRI LANKA
60/growth & stability
1990 - 2010

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செலாவணிக் கட்டுப்பாட்டுத் திணைக்களம்

Exchange Control Department

7/8 මහල, අංක 30, ජනාධිපති මාවත,
කො.පෙ. 590, කොළඹ 01, ශ්‍රී ලංකාව

7/8 மாடி, இல. 30 சனாதிபதி மாவத்தை கொழும்பு 1
த. பெ. இல. 590, கொழும்பு 01, இலங்கை

Level 7/8, No. 30, Janadhipathi Mawatha, Colombo 1
P. O. Box. 590, Colombo 01, Sri Lanka.

☎ 94 11 2477244/255 ☎ 94 11 2477716



ecd@cbsl.lk



www.cbsl.gov.lk

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22nd November 2010

DIRECTIONS TO AUTHORIZED DEALERS

Dear Sir/ Madam,

INWARD INVESTMENT ACCOUNT (IIA)

Permission has been granted by Gazette Extraordinary No.1681/10 dated 22.11.2010 for companies incorporated outside Sri Lanka and registered as overseas companies under Companies Act No. 07 of 2007 to carry on business in Sri Lanka through a place of business such as Branch, Project, Liaison, Representative Office or similar office.

Authorized Dealers are hereby informed that such an overseas company may open and operate an IIA for its business operations in Sri Lanka, subject to the following guidelines:-

1. An account may be initially opened in the name of the parent company incorporated outside Sri Lanka on production of certified copies of the Certificate of Incorporation and Memorandum and Articles of Association of the said company.
2. After the said parent company is registered as an overseas company by the Registrar General of Companies, the account shall be re-designated in the name of the company registered in Sri Lanka, upon submission of a certified copy of the Certificate of Registration.
3. The operation of the IIA shall be subject to the following conditions:-
 - 3.1 Credits:
 - (a) Rupee proceeds of inward remittances received in convertible foreign currencies;
 - (b) Local revenue of overseas company;
 - 3.2 Debits:
 - (a) Profit, Royalty, Franchise or other similar payments or surplus funds net of tax subject to submission of documents specified in paragraph 3 of the Gazette Notification referred to in paragraph 1 above.

(b) Local expenses of the overseas company

3.3 All other debits and credits to this account shall require the prior approval of the Controller of Exchange.

3.4 This account shall not be overdrawn under any circumstances.

4. Authorized Dealers are required to furnish quarterly statements to this Department, indicating the total monthly cumulative credits and debits made to these accounts, within two weeks after the end of each quarter.
5. Operating Instructions previously issued under Ref. No EC/54/93 (C&F) dated 25.06.1993 on the above subject is hereby rescinded.

Yours faithfully



Controller of Exchange