



**MONETARY BOARD
CENTRAL BANK OF SRI LANKA**

19 May 2022

BANKING ACT DIRECTIONS

No. 03 of 2022

MARGIN REQUIREMENTS AGAINST IMPORTS

Issued in terms of the powers conferred by Sections 46(1) and 76(J)(1) of the Banking Act No. 30 of 1988, as amended.

The Central Bank of Sri Lanka, with a view to preserving the stability of the exchange rate and foreign currency liquidity in the banking system, requires licensed commercial banks (LCBs) and National Savings Bank (NSB) to adopt the following measures on imports of certain non-essential and non-urgent goods, with immediate effect until further notice.

1. A 100 per cent non-interest bearing cash margin shall be kept on the invoiced value of imports specified in Annex I, made under Documents against Acceptance (DA) and Documents against Payment (DP) terms.
2. In the case of NSB, the margin requirements specified in Direction 1 above, shall be applicable for such imports made under Letter of Credit (LC) terms, in addition to DA and DP terms.
3. In the case of existing DAs and DPs covering the importation of goods covered by these Directions, no increase in the value of such DAs and DPs shall be permitted by LCBs and NSB unless such increase is covered by the cash margin deposits as required in Direction 1 above.
4. Such non-interest bearing cash margin shall be placed by the importer with the bank that releases documents, at the time of acceptance of documents by the importer or at the time of making the endorsement by the licensed bank, in terms of Operating Instructions No. 05/2022 dated 12.05.2022, issued by the Controller General of Imports & Exports.
5. Such non-interest bearing cash margin requirement shall be on the total value of the invoice, regardless that the same invoice includes goods that are not covered under these Directions.
6. LCBs and NSB shall endorse the invoice to the effect that the margin deposit has been obtained.
7. The margin deposit shall be released on providing documentary evidence on payments through the banking channels in Sri Lanka and customs documents relating to clearance of imports.
8. LCBs and NSB shall not grant any loan facilities to enable importers to place the margin deposits in respect of these imports.
9. The provisions of these Directions shall have effect in addition to any requirement in force for the time being and such other requirements that may be introduced in terms of any law in respect of importation of goods.

Dr. P Nandalal Weerasinghe
Chairman of the Monetary Board and
Governor of the Central Bank of Sri Lanka

Annex I: List of HS Codes Subject to Margin Requirement

No	HS code	No	HS code	No	HS code	No	HS code
1	030441	38	081350	75	200860	112	220850
2	030449	39	081400	76	200870	113	220860
3	030451	40	090121	77	200897	114	220870
4	030461	41	090122	78	20089910	115	22089010
5	030462	42	09022019	79	20089990	116	240210
6	030469	43	09022093	80	20091110	117	24022020
7	030474	44	09022099	81	20091190	118	24022050
8	04029990	45	100490	82	200912	119	24022060
9	040310	46	110412	83	200949	120	24031920
10	040390	47	110419	84	200969	121	24031990
11	040510	48	110422	85	200971	122	24039190
12	040620	49	110423	86	200979	123	24039990
13	040630	50	110429	87	200981	124	33030010
14	040690	51	110430	88	20098990	125	33030021
15	060311	52	110510	89	200990	126	33030022
16	060490	53	110520	90	220210	127	33030029
17	08011190	54	110710	91	220291	128	330410
18	08011990	55	110720	92	22029910	129	330420
19	08021190	56	110814	93	22029930	130	330430
20	08023190	57	110900	94	22029940	131	330491
21	08028090	58	180620	95	22029951	132	330499
22	08041010	59	180631	96	22029959	133	330510
23	08041020	60	180632	97	22029961	134	330520
24	08051010	61	180690	98	22029969	135	330530
25	08052110	62	190211	99	22029970	136	330590
26	080610	63	190219	100	22029991	137	330610
27	080620	64	190220	101	22029999	138	330690
28	080810	65	190230	102	22030010	139	330710
29	080830	66	190240	103	22030020	140	330720
30	080940	67	190410	104	22030090	141	330730
31	081050	68	190420	105	220410	142	330749
32	08109090	69	200799	106	220421	143	33079090
33	081120	70	200811	107	220510	144	34011920
34	081190	71	20081910	108	220710	145	34012010
35	081320	72	20081920	109	220820	146	34013020
36	081330	73	20081990	110	220830	147	34029010
37	08134090	74	20083090	111	22084010	148	340510

No	HS code
149	340520
150	340530
151	34054010
152	34054090
153	340590
154	340600
155	38070010
156	38140010
157	38140090
158	381900
159	39262020
160	39262090
161	401519
162	401590
163	401691
164	401694
165	40169510
166	40169590
167	40169990
168	420100
169	420211
170	420212
171	420219
172	420221
173	420222
174	420229
175	420231
176	420232
177	420239
178	420291
179	420292
180	420299
181	420310
182	420321
183	420329
184	420330
185	420340
186	42050010
187	42050090
188	430400

No	HS code
189	441911
190	441990
191	442090
192	44219190
193	44219990
194	480300
195	48181010
196	48181090
197	481820
198	481830
199	48185090
200	48189020
201	48189090
202	570110
203	57019090
204	57022010
205	570231
206	570232
207	570241
208	570249
209	570292
210	570299
211	570320
212	570330
213	57039090
214	57049090
215	570500
216	610120
217	610130
218	610190
219	610210
220	610220
221	610230
222	610290
223	610310
224	610322
225	610323
226	610329
227	610331
228	610332

No	HS code
229	610333
230	610339
231	610341
232	610342
233	610343
234	610349
235	610413
236	610419
237	610422
238	610423
239	610429
240	610431
241	610432
242	610433
243	610439
244	610442
245	610443
246	610444
247	610449
248	610452
249	610453
250	610459
251	610461
252	610462
253	610463
254	610469
255	610510
256	610520
257	610590
258	610610
259	610620
260	610690
261	610721
262	610729
263	610791
264	610799
265	610831
266	610832
267	610839
268	610891

No	HS code
269	610892
270	610899
271	610910
272	610990
273	611011
274	611012
275	611019
276	611020
277	611030
278	611090
279	611120
280	611130
281	611190
282	611211
283	611212
284	611219
285	611231
286	611239
287	611241
288	611249
289	611300
290	611420
291	611430
292	611490
293	611510
294	611529
295	611530
296	611594
297	611595
298	611596
299	611599
300	611610
301	611691
302	611692
303	611693
304	611699
305	611710
306	61178010
307	61178020
308	620111

No	HS code
309	620112
310	620113
311	620119
312	620192
313	620193
314	620199
315	620211
316	620212
317	620213
318	620219
319	620291
320	620292
321	620293
322	620299
323	620311
324	62031290
325	62031990
326	62032290
327	62032390
328	62032990
329	620331
330	62033290
331	62033390
332	62033990
333	620341
334	62034290
335	62034390
336	62034911
337	62034990
338	62041290
339	62041390
340	62041990
341	62042290
342	62042390
343	62042990
344	620431
345	62043290
346	62043390
347	62043990
348	620441

No	HS code
349	62044219
350	62044290
351	62044390
352	62044419
353	62044490
354	62044990
355	62045290
356	62045390
357	62045990
358	620461
359	62046219
360	62046290
361	62046390
362	62046919
363	62046990
364	62052090
365	62053090
366	62059090
367	62061090
368	620620
369	62063090
370	62064019
371	62064090
372	62069090
373	62072290
374	62082190
375	62082290
376	62082990
377	62089190
378	620920
379	620930
380	620990
381	621010
382	621020
383	621030
384	621040
385	621050
386	621111
387	621112
388	621120

No	HS code
389	62113290
390	62113390
391	62113990
392	62114219
393	62114292
394	62114299
395	62114319
396	62114392
397	62114399
398	62114919
399	62114992
400	62114999
401	62132090
402	62139090
403	62141090
404	62144090
405	62149090
406	621510
407	621520
408	621590
409	621600
410	630110
411	630120
412	630130
413	630140
414	630190
415	630210
416	63022190
417	63022290
418	63022990
419	63023190
420	63023290
421	63023990
422	630240
423	63025190
424	63025990
425	63026090
426	63029190
427	63029390
428	63029990

No	HS code
429	630312
430	630319
431	630391
432	630392
433	630399
434	630411
435	63041990
436	630420
437	630491
438	63049290
439	63049390
440	63049990
441	63051010
442	63051090
443	630520
444	630532
445	630533
446	630539
447	630590
448	630612
449	630619
450	630622
451	630629
452	630630
453	630640
454	630690
455	630710
456	630720
457	630790
458	63079090
459	640110
460	640199
461	640212
462	64021910
463	64021919
464	640220
465	640291
466	640299
467	640312
468	64031910

No	HS code
469	64031919
470	640320
471	640340
472	640351
473	640359
474	640391
475	640399
476	640411
477	640419
478	640420
479	640510
480	640520
481	640590
482	650100
483	650200
484	650400
485	65050010
486	65050090
487	65061090
488	65069110
489	65069190
490	65069910
491	65069990
492	650700
493	660110
494	660191
495	660199
496	670300
497	670411
498	670419
499	670420
500	670490
501	691110
502	69120010
503	69120090
504	69139090
505	701310
506	701322
507	701328
508	701333

No	HS code
509	701337
510	701341
511	701342
512	701349
513	701391
514	70139990
515	701810
516	701820
517	701890
518	732111
519	732112
520	732119
521	732181
522	732182
523	732189
524	732310
525	732391
526	732392
527	732393
528	732394
529	732399
530	73241010
531	73241090
532	732421
533	732429
534	732490
535	74181090
536	741820
537	76151020
538	76151090
539	76152090
540	821000
541	821110
542	821191
543	821192
544	821194
545	82121010
546	82121090
547	82122090
548	821300

No	HS code
549	821410
550	821420
551	821490
552	821510
553	821520
554	821599
555	830300
556	830621
557	830629
558	830630
559	841451
560	841459
561	84151021
562	84151022
563	84151023
564	84151024
565	84151029
566	84151032
567	84151033
568	84151034
569	84151035
570	84151039
571	84158190
572	84158290
573	84158390
574	84159019
575	84159029
576	84181090
577	84182190
578	84182920
579	84182990
580	84231020
581	84501110
582	84501131
583	84501132
584	84501133
585	84501134
586	84501139
587	84501141
588	84501142

No	HS code
589	84501143
590	84501144
591	84501149
592	84501210
593	84501231
594	84501232
595	84501233
596	84501234
597	84501239
598	84501910
599	84501931
600	84501932
601	84501933
602	84501934
603	84501939
604	850811
605	850940
606	850980
607	851010
608	851020
609	851030
610	85131010
611	85131090
612	851610
613	851621
614	851629
615	851631
616	851632
617	851633
618	851640
619	851650
620	85166010
621	85166090
622	851671
623	851672
624	85167910
625	85167920
626	85167990
627	851680
628	851711

No	HS code
629	85171210
630	85171220
631	85171290
632	851718
633	85258090
634	852712
635	852713
636	852719
637	852721
638	852729
639	852791
640	852792
641	852799
642	85285990
643	852869
644	85287120
645	85287190
646	85287210
647	85287231
648	85287232
649	85287233
650	85287234
651	85287235
652	85287236
653	85287239
654	85287241
655	85287249
656	85287291
657	85287299
658	85287320
659	85287390
660	85291010
661	85291030
662	85291090
663	852990
664	853910
665	85392110
666	85392190
667	85392210
668	85392220

No	HS code
669	85392290
670	853929
671	85392910
672	85392990
673	85393110
674	85393190
675	853932
676	853939
677	853941
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699	910519
700	910521
701	910529
702	910700
703	920110
704	920120
705	920190
706	920210
707	920290
708	920510

No	HS code
709	920590
710	920600
711	920710
712	920790
713	920890
714	94012090
715	94013090
716	94017190
717	94019090
718	94032090
719	94039090
720	94051010
721	94051020
722	94051090
723	94052010
724	94052020
725	94052090
726	940530
727	94054010
728	94054020
729	94054030
730	94054040
731	94054090
732	94055010
733	94055020
734	94055090
735	940560
736	940591
737	940592
738	94059910
739	94059990
740	95030010
741	95030030
742	95030050
743	95030070
744	95030080
745	95030090
746	950420
747	950440
748	950450

No	HS code
749	95049090
750	950510
751	950590
752	95062910
753	95062920
754	95062990
755	950631
756	950651
757	950659
758	950661
759	950662
760	950669
761	950691
762	950699
763	950720
764	950790
765	950890
766	960340
767	960400
768	960500
769	961310
770	961320
771	961390
772	961511
773	961519
774	961590
775	96161010
776	96161090
777	96170090
778	961800
779	962000