



**MONETARY BOARD
CENTRAL BANK OF SRI LANKA**

14 March 2018

BANKING ACT ORDER

No. 01 of 2018

BANKING (OFF-SHORE BANKING BUSINESS SCHEME) ORDER

Order made by the Monetary Board of the Central Bank of Sri Lanka with the approval of the Minister, under Sections 23, 25 and 26 of the Banking Act, No. 30 of 1988 as amended.

1. Citation This Order may be cited as the Banking Act, Order No. 01 of 2018.
2. Amendment to Clause 5 in the Banking (Off-Shore Banking Business) Order, 2000 issued on 7th April 2000. The following new Clause, replaces the Clause 5 of the Banking (Off-Shore Banking Business Scheme) Order, 2000, dated 7th April 2000
- Permitted transactions in an account of a non-resident** 5. An account maintained by a non-resident in an off-shore unit shall be:
- (a) credited with inward remittances, and
- (b) credited or debited, as the case may be, with transactions that are permitted under the provisions of the Foreign Exchange Act, No. 12 of 2017,
- in any designated foreign currency.
3. Revocations The following are hereby revoked:
- (i) Banking Act, Order No. 1 of 2009 Banking (Off-Shore Banking Business Scheme) Order.
- (ii) Banking Act, Order No. 2 of 2011 Banking (Off-Shore Banking Business Scheme) Order.

Dr. Indrajit Coomaraswamy

*Chairman of the Monetary Board and
Governor of the Central Bank of Sri Lanka*