



DEPARTMENT OF FOREIGN EXCHANGE

CENTRAL BANK OF SRI LANKA

DIRECTIONS No. 10 OF 2020 UNDER FOREIGN EXCHANGE ACT, No.12 of 2017

Directions issued to Authorized Dealers on the Special Deposit Account (SDAs)

In terms of the Regulations published in the Government Gazette (*Extraordinary*) No. 2202/7 dated 17 November, 2020, and section 9 of the Foreign Exchange Act, No. 12 of 2017 (FEA), the Directions No. 06 of 2020 are amended as follows. Further, Authorized Dealers (ADs) are required to comply with the other conditions stated under paragraph 3 of these Directions.

2 Directions No. 06 of 2020

2.1 The word “Six” appearing in the paragraph 3 (a) and 7 (b) is hereby repealed and replaced by the word “Twelve”.

3 Other conditions

3.1 ADs may open SDAs for eligible persons out of funds received as inward remittances for the purpose of opening SDAs under the Regulations published in the Gazette No. 2170/4 dated 08 April, 2020, during the period from 07 October, 2020 to 12 October, 2020, and have been credited into a Personal Foreign Currency Account of such eligible person provided that such inward remittances have been received solely for the purpose of opening of SDAs.

4 Reporting Requirement

4.1 Reporting requirements stipulated under Directions No. 06 of 2020 and Directions No. 09 of 2020 on SDAs are hereby repealed.

4.2 ADs are required to furnish information on SDAs via e-mail dfem@cbsl.lk to this department as follows;

- i. **on weekly basis**, as per the format at **Annex I** to these Directions, not later than the close of the business of the 2nd working day of the following week, and
- ii. **on monthly basis**, as per the format at **Annex II** to these Directions, on or before the 15th day of the following month

4.3 ADs are required to implement a system within the bank in order to generate or extract relevant information from the books of the accounts of their respective banks, as per the above reporting requirements.

Director

Department of Foreign Exchange

25 November, 2020

Weekly statement of Special Deposit Accounts (SDAs)- Term Deposits

Annex I of Directions No. 10

Name of the Bank:

Reporting week, Month and Year:

Table 1 - SDAs opened during the week

Branch Name	Branch Code	Name of the account holder*	Residency of the account holder**	NIC/Passport No.	Currency code	Account Number	Date opened (dd-mm-yy)	Amount of the Deposit	Tenure of the deposit in months (tick appropriate column)		Maturity date (dd-mm-yy)	Normal Interest rate offered by the bank (excluding the additional interest granted by CBSL) (% p.a.)	Additional interest rate applicable (1% p.a. for 6 months or 2% p.a. for 12 months)	Interest to be paid by bank at the maturity (Amount)	Interest to be claimed from CBSL (Amount)
									6	12					

Table 1(a) - Source of funds of the SDAs opened during the week reported in the table (1) above - Currency wise summary

Currency code***	Inward remittances	Transfers from		Foreign currency deposits
		IIAs	A/Cs in OBU	
USD				
EUR				
LKR				

Note :
 * If the same individual maintains several deposits, use separate rows for each deposit
 ** Residency of the account holder R - Resident
 NR - Non-Resident
 *** You may extend the rows needed for other designated currencies.

Authorized Dealers are required to furnish both scanned copy of the report and the MS Excel version of the same as above

We certify that the above information extracted/generated from the books of accounts of the bank is accurate.

Name of the Authorized Officer:

Name and the seal of the Compliance Officer:

Signature:.....

Signature:.....

Date :.....

Date :.....

