



**DEPARTMENT OF FOREIGN EXCHANGE
CENTRAL BANK OF SRI LANKA**

DIRECTIONS No. 03 OF 2017 UNDER FOREIGN EXCHANGE ACT, No. 12 of 2017

Directions issued to Authorized Dealers on Personal Foreign Currency Accounts (PFCAs)

In terms of the Foreign Exchange (Opening and Maintenance of Foreign Exchange Accounts) Regulations 03 of 2017 (the regulations) and Sections 9 (1) and 9 (2) of the Foreign Exchange Act, No.12 of 2017, Authorized Dealers are permitted to open and maintain PFCAs subject to the following.

1.1 Eligible Persons

Eligible persons shall be as per the regulations.

1.2 Opening and Maintaining the Accounts

In terms of the authority granted to the Central Bank of Sri Lanka by the regulations, the following shall be considered when opening and maintaining PFCAs, in addition to those specified in the regulations.

- (a) Non-nationals either on temporary visit to Sri Lanka or intending to visit Sri Lanka are not eligible to open and maintain these accounts as joint accounts.
- (b) In the event PFCAs is to be opened in the name of a minor who is a Sri Lankan national or of Sri Lankan origin and residing outside Sri Lanka, such accounts shall be opened by crediting remittances in foreign exchange received from their parents or guardians who are residents outside Sri Lanka or transferring funds from existing PFCAs of parents or guardians.
- (c) The following information and documents shall be obtained prior to opening a PFCA, as applicable.

	Eligible Persons	Information /Documents
i	An individual of Sri Lankan origin including a minor who is a resident outside Sri Lanka	<ul style="list-style-type: none">• Full name, nationality and foreign address• Passport number, date of issue and validity period• Date of departure from Sri Lanka• Citizenship or nature of visa granted by a foreign Government



**DEPARTMENT OF FOREIGN EXCHANGE
CENTRAL BANK OF SRI LANKA**

DIRECTIONS No. 03 OF 2017 UNDER FOREIGN EXCHANGE ACT, No. 12 of 2017

	Eligible Persons	Information /Documents
ii	A non-national resident in Sri Lanka	<ul style="list-style-type: none">• Full name, nationality and foreign address• Address of workplace in Sri Lanka and designation, if any• Copy of the employment contract and salary particulars• Copies of passport and visa granted by the Department of Immigration and Emigration
iii	A non-national either on temporary visit to Sri Lanka or intending to visit Sri Lanka	<ul style="list-style-type: none">• Full name, nationality and foreign address• Copies of passport and visa pages

1.3 Permitted Credits

Permitted credits shall be in terms of the regulations.

1.4 Permitted Debits

In terms of the authority granted to the Central Bank of Sri Lanka by the regulations, the following debit is permitted to PFCAs, in addition to the debits specified in the regulations.

- (a) Transfer of funds to a Foreign Currency Loan Account (FCLA) or an LKR Loan Account (LLA) of the account holder.

2. Monthly Returns

- (a) Authorized Dealers shall submit a report as per the Annex I on a monthly basis to this department on or before the 15th day of the following month by email to dfem@cbsl.lk.
- (b) Authorized Dealers are required to implement a system within the bank in order to generate or extract relevant information from the books of accounts of their respective banks, as per the above reporting requirement.

Director-Department of Foreign Exchange

20 November 2017

Monthly Statement of Personal Foreign Currency Accounts (PFCAs)

Annex I to the Directions No. 03 of 2017

Name of the Bank:
 Reporting Month & Year:

Type of Currency	Type of Residential status of A/c Holders	Opening Balance		Credits					Debits				Closing Balance	
		No. of Accounts	Amount	Inward remittances from abroad	Transfers from other Accounts	Total Interest Credited	Other Credits	Total	Outward remittances made outside Sri Lanka	Transfers to Other Accounts	Other Debits	Total	No. of Accounts	Amount
USD	R													
	NR													
	Total													
GBP	R													
	NR													
	Total													
EUR	R													
	NR													
	Total													
Other * Designated Foreign Currency	R													
	NR													
	Total													

* You may extend the rows needed for other designated foreign 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 as accurate.

Name of the Authorized Officer:

Name of the Compliance Officer:

Signature:

Signature:

Date:

Date:

R – Resident
NR - Non Resident