



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

DIRECTIONS No. 07 OF 2017 UNDER FOREIGN EXCHANGE ACT, No. 12 of 2017

Directions issued to Authorized Dealers on Senior Foreign Nationals' - Special Accounts

In terms of Section 9 (1) of the Foreign Exchange Act, No. 12 of 2017 (the Act) read with Section 6 of the Act, Authorized Dealers are hereby granted permission to open and maintain following accounts in favour of senior foreign nationals who wish to obtain resident visas in Sri Lanka under “Sri Lanka – My Dream Home programme” implemented by the Department of Immigration and Emigration subject to the following.

2. Senior foreign nationals over 55 years of age who apply for visa under the above scheme are required to remit into Sri Lanka, a minimum of United States Dollars (USD) 15,000 or its equivalent in other convertible foreign currency and deposit the same in a fixed deposit foreign currency account as long as they stay in Sri Lanka. Additionally, a monthly remittance of USD 1,500 or its equivalent for the principal applicant and USD 750 or its equivalent for each dependent or spouse accompanied, shall be deposited in a Sri Lanka Rupee Account for their upkeep.

3. Types of accounts

Authorized Dealers are permitted to open and maintain Senior Foreign Nationals' Fixed Deposit Account (SFNFDA) and Senior Foreign Nationals' Rupee Account (SFNRA) in the Domestic Banking Unit for the above purposes.

3.1 Senior Foreign Nationals' Fixed Deposit Accounts (SFNFDA)

3.1.1 Permitted Credits

- (a) These accounts shall be opened for the purpose of depositing the minimum initial sum of USD 15,000 or its equivalent in any convertible foreign currency brought into the country through banking channels.



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3.1.2 Permitted Debits

- (a) Withdrawals from SFNFDA shall only be permitted at the time that the account holder decides to terminate his stay in Sri Lanka, upon obtaining documentary evidence to ensure such departure. Funds may be released as follows:
- i. Remittance of funds to an account maintained outside Sri Lanka
 - ii. Transfer of funds to the SFNRA of the account holder
 - iii. Withdrawals in foreign currency notes up to USD 10,000
- (b) Interest paid on SFNFDA should be transferred to the SFNRA of the account holder.

3.2 Senior Foreign Nationals' Rupee Accounts (SFNRA)

These accounts may be opened in the form of savings or current accounts with a minimum deposit of USD 1,500 or its equivalent in any convertible foreign currency brought into the country upon necessary declaration to Sri Lanka Customs Department or to the Authorized Dealer, and converted into Sri Lanka Rupees.

3.2.1 Permitted Credits

- (a) Inward remittances or foreign currency brought into the country by the account holder upon declaration to Sri Lanka Customs Department or to the Authorized Dealer, for his upkeep (USD 1,500/- per month) and for the upkeep of spouse/other dependents (USD 750/- for each dependent per month)
- (b) Interest earned on the funds held in the SFNFDA of the account holder.

3.2.1 Permitted Debits

- (a) Local expenses of the investor and his dependents.
- (b) Outward remittances for payments related to current transactions of the account holder and/or his dependents residing in Sri Lanka.



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4 Reporting requirements

Authorized Dealers are required to furnish monthly reports as per the Annex I and Annex II to this department on or before the 15th day of the following month by email to dfem@cbsl.lk.

A handwritten signature in black ink, appearing to be 'H.M.P.', written over a horizontal line.

Director-Department of Foreign Exchange

20 November 2017

Monthly Statement of Senior Foreign Nationals' Fixed Deposit Account (SFNFDA)

Name of the Bank:

Reporting Month & Year:

Name of the Account Holder	Currency	Initial Deposit	Outward Remittances/ Withdrawals at the Time of Departure	Interest Transferred to SFNRA	Closing Balance

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

Name of the Authorized Officer:

Signature:

Date:

Name of the Authorized Officer:

Signature:

Date:

Monthly Statement of Senior Foreign Nationals' Rupee Account (SFNRA)

Name of the Bank:
 Reporting Month & Year:

Name of the Account Holder	Credits		Debits		Closing Balance	
	Opening Balance	Inward Remittances/ Deposits	Interest received on SFNFDA	Payments for Current Transaction		Local Disbursements

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

Name of the Authorized Officer:

Signature:

Date:

Name of the Compliance Officer:

Signature:

Date: