

**Ref:06/04/08/2008**

Department of Exchange Control  
Central Bank of Sri Lanka  
P.O.Box 883  
Colombo 01

July 02, 2008

**DIRECTIONS TO AUTHORISED DEALERS**

Dear Sirs,

**Sale of Foreign Exchange to Emigrants**

Authorised Dealers are hereby granted permission to sell foreign exchange in designated foreign currencies for outward remittance to emigrants up to a maximum value equivalent to US\$ 150,000 per family or per individual not accompanying a family at the time of their departure from Sri Lanka subject to the following procedure.

- (i). The maximum value of remittance will include funds legally acquired from all sources and expected to be remitted consequent to emigration including proceeds of any real or financial assets, amount of claim or income received in Sri Lanka and the value of personal effects including personal jewellery exported by emigrants.
- (ii). The maximum value US\$ 150,000 includes sale of foreign exchange by any one or all Authorised Dealers to an emigrant family or individual not accompanying a family.
- (iii). Submission of an affidavit duly stamped and attested by a Justice of Peace declaring the emigrant's final and irrevocable decision to leave Sri Lanka for permanent residence in the country of destination on a proposed date of departure and that there is no legal impediment to the remittance.

- (iv). Submission of Tax Clearance Certificate from the Department of Inland Revenue in respect of the amount of funds under remittance.
  - (v). Submission of valuation from National Gem & Jewellery Authority in case of export of personal jewellery.
  - (vi). Submission of valid passport and photocopies of Immigrant Visa.
  - (vii). Crediting of any funds belonging to emigrants in excess of the US\$ 150,000 limit to relevant blocked accounts opened and maintained in terms of Directions to Authorised Dealers, No. 06/04/07/2008 dated July 2, 2008 on 'Non-Resident Blocked Accounts'.
  - (viii). Processing of application for remittance shall be within 3 months of the emigrant's proposed date of departure from Sri Lanka.
  - (ix). Where the remittance is made in more than one instalment, the remittance of all instalments shall be made through the same Authorised Dealer.
  - (x). Making an endorsement by the Authorised Dealer on the passport indicating the amount of foreign exchange sold and purpose of remittance.
  - (xi). Application for outward remittance of funds by emigrants subsequent to their departure from Sri Lanka shall be referred to the Exchange Control Department for approval.
  - (xii). Submission of the completed Form 4 on a weekly basis by the Authorised Dealer to the Exchange Control Department in respect of sale of foreign exchange to emigrants and a consolidated statement of foreign exchange sales to emigrants on a monthly basis not later than the 1<sup>st</sup> week of the following month as per the attached format.
2. Operating Instructions previously issued relating to sale of foreign exchange to emigrants are hereby rescinded.

Yours faithfully,

**Controller of Exchange**

**Consolidated Statement of Foreign Exchange Sales to Emigrants**  
for the Month of.....

<i>in USD</i>	
Item	No. / Amount
1. No. of remittances	
2. Total remitted from 2 <sup>nd</sup> July 2008 to end of the month.....	
3. Total remittances during the month.....	

Authorised Officer.....

Name & Address of the  
Authorised Dealer.....

**Contact Details:**

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