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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

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செலாவணிக் கட்டுப்பாட்டுத் திணைக்களம்

Exchange Control Department

7/8 මහල, අංක 30, ජනාධිපති මාවත,
ත. පෙ. 590, කොළඹ 01, ශ්‍රී ලංකාව

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Ref: 06/04/05/2011

August 18, 2011

DIRECTIONS TO AUTHORIZED DEALERS

Dear Sirs,

Opening of Non-Resident Blocked Accounts

Authorized dealers are hereby informed that they are permitted to open and maintain “Non-Resident Blocked Accounts” in the name of non resident Sri Lankans without references to the Exchange Control Department subject to the following terms and conditions:

1. Local income of the non resident Sri Lankans including the sale proceeds which is derived in Sri Lanka in terms of the Government Gazette Notification No.1719/24 dated 18.08.2011 shall be credited to this account;
2. Disbursements in Sri Lanka rupees are freely permitted;
3. Outward remittances from this account are subject to the prior approval of the Controller of Exchange;
4. Existing rupee accounts of the non resident Sri Lankans could be re-designated as “Non-Resident Blocked Accounts” by the authorized dealers.

Further, authorized dealers are instructed to abide by the terms and conditions stipulated in our Direction No.06/04/07/2008 dated 02.07.2008 issued on Non-Resident Blocked Accounts by the Controller of Exchange.

Yours faithfully

Controller of Exchange

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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

No 1719/24 - THURSDAY, AUGUST 18, 2011

(Published by Authority)

PART I: SECTION (I) – GENERAL

Central Bank of Sri Lanka Notices

NOTICE UNDER THE EXCHANGE CONTROL ACT (CHAPTER 423 OF THE CLE)

Permission in terms of Section 7 and 31 of the Exchange Control Act

1. Permission is hereby granted:

- (i) in terms of provisions of Section 7(a) of the Exchange Control Act to persons in Sri Lanka for making payments in Sri Lanka rupees to or for the credit of non resident Sri Lankans as consideration for the purchase of real estate properties in Sri Lanka owned by such non resident Sri Lankans, subject to the condition that all the payments should be credited to “Non-Resident Blocked Accounts” opened with authorized dealers in Sri Lanka, in the name of seller in accordance with the paragraph (ii) below;
- (ii) in terms of provisions of Section 31 of the Exchange Control Act for the authorized dealers to open Non-Resident Blocked Accounts in the name of non resident Sri Lankans who sell real estate properties in Sri Lanka owned by them. However, outward remittances from such blocked accounts should be subject to the stipulations in the directions issued by the Controller of Exchange from time to time.

P H O Chandrawansa
Controller of Exchange

Colombo

18th August, 2011