



Ajith Nivard Cabraal

Governor

Central Bank of Sri Lanka

30, Janadhipathi Mawatha, Colombo 01, Sri Lanka

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Our Ref: 33/04/012/0012/001

To: Chief Executive Officers of All Licensed Banks

Extension of the Effective Periods of Operating Instructions on “Additional Incentive Scheme on Inward Workers’ Remittances” and “Incentives for General Public for Depositing, Converting and Investing of Foreign Currency Held in Hand”


This has reference to the Operating Instructions (OIs) issued by the Central Bank of Sri Lanka (CBSL) on 01.12.2021 (Ref: 33/04/012/0011/014) on “Additional Incentive Scheme on Inward Workers’ Remittances” and on 27.12.2021 (Ref: 33/04/012/0011/017) on Amendments to the OIs on “Incentive Scheme on Inward Worker Remittances”, “Repatriation of Export Proceeds into Sri Lanka”, “Additional Incentive Scheme on Inward Workers’ Remittances” and “Incentives for General Public for Depositing, Converting and Investing of Foreign Currency Held in Hand”.

Considering the financial advantages to the beneficiaries of the Sri Lankans working abroad and to the Sri Lankans residing in Sri Lanka and earning foreign currency income from an employment abroad and resultant improvement expected in terms of foreign exchange inflows to the country through formal channels and to promote foreign currency notes of the country to be channeled through the formal banking system, the CBSL has decided to extend the effective periods of the above OIs on “Additional Incentive Scheme on Inward Workers’ Remittances” and “Incentives for General Public for Depositing, Converting and Investing of Foreign Currency Held in Hand”, until further notice.

Accordingly, all Licensed Banks (LBs) are hereby informed that the incentives offered under the above OIs are extended until further notice and LBs are required to submit relevant claim applications on monthly basis by 15th day of the following month to the CBSL, accordingly. Further, LBs are hereby requested to sell to the CBSL, on a weekly basis, in US dollars, twenty-five per centum (25%) of foreign currency held in hand by the general public, which are converted into Sri Lankan rupees, until further notice.

All other requirements specified in the previously issued OIs on the above schemes shall remain unchanged.

For further information or clarifications, you may contact the International Operations Department of the CBSL on 0112398707, 0112398711 or 0112398708.



Ajith Nivard Cabraal
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