



Ajith Nivard Cabraal
Governor

Central Bank of Sri Lanka
30, Janadhipathi Mawatha, Colombo 01, Sri Lanka

22 March 2022

Our Ref: 33/04/012/0012/002

To: Chief Executive Officers of All Licensed Banks

Amendments to the Operating Instructions on “Incentive Scheme on Inward Worker Remittances” and “Repatriation of Export Proceeds into Sri Lanka”

In accordance with the Operating Instructions (OIs) issued by the Central Bank of Sri Lanka (CBSL) to Licensed Banks (LBs) on 27 December 2021, all LBs have been selling foreign exchange (FX) to the CBSL, on a weekly basis, in US dollars of **twenty-five per centum (25%)** of inward workers' remittances (received in various currencies), which are converted into Sri Lankan rupees (LKR) and the residual of export proceeds, which is mandatory to convert into LKR. These FX purchases have supported the CBSL to provide FX required to finance essential imports of the country.

In this regard, taking recent developments into consideration as well as the need to further improve the foreign reserves of the country and to ensure the uninterrupted supply of essential imports, (particularly, fuel, gas, coal and medicine) the CBSL hereby directs all LBs to sell to the CBSL, on a weekly basis, in US dollars, **fifty per centum (50%)** of inward workers' remittances (received in various currencies), which are converted into LKR and the residual of export proceeds, which is mandatory to convert into LKR, from the week commencing from 21.03.2022, until the week ending on 29.07.2022.

Other requirements specified in 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 0112398715.

1