



ශ්‍රී ලංකා මහ බැංකුව
இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

11 April 2022

Our Ref: 33/04/012/0012/003

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"

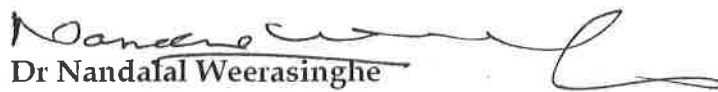
Reference to the Operating Instructions (OIs) issued by the Central Bank of Sri Lanka (CBSL) on "Incentive Scheme on Inward Worker Remittances" and "Repatriation of Export Proceeds into Sri Lanka".

Considering the prevailing condition in the domestic foreign exchange (FX) market and taking into consideration the FX commitments of Licensed Banks (LBs), the CBSL has decided to reduce the weekly mandatory FX sales requirement to the CBSL on account of converted workers' remittances and mandatorily converted export proceeds from fifty per centum (50%) to twenty-five per centum (25%), effective from 11.04.2022.

Accordingly, the CBSL hereby requests all LBs to sell 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, to the CBSL, on a weekly basis, in US dollars, from the week commencing from 11.04.2022, until further notice.

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.


Dr Nandatal Weerasinghe
Governor
Central Bank of Sri Lanka