

30 December 2022

Our Ref: 33/04/012/0012/006

To: Chief Executive Officers of All Licensed Banks

Operating Instructions issued to Licensed Banks on "Incentive Scheme on Inward Workers' Remittances"

This is with reference to the Operating Instructions (OIs) issued by the Central Bank of Sri Lanka (CBSL) to Licensed Banks (LBs) on "Incentive Scheme on Inward Workers' Remittances" dated 22.12.2020 and subsequently amended on 01.01.2021.

The Secretary to the Treasury has requested the CBSL to instruct all LBs to terminate the incentive of LKR 2.00 per US dollar paid on conversion of inward workers' remittances with immediate effect. Accordingly, please be informed that the OIs issued by the CBSL on 22.12.2020 and related amendments issued on 01.01.2021 under reference numbers 33/04/012/0011/004 and 33/04/012/0011/005, respectively, are hereby revoked with effect from 01.01.2023.

Dr. P Nandalal Weerasinghe

Governor

Central Bank of Sri Lanka