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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

24 February 2023

Our Ref: 33/ 04/ 012/ 0012/ 009

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”.

With a view to encourage market driven foreign exchange (FX) activities in the domestic FX market, the Monetary Board of the CBSL has decided to **reduce** the weekly mandatory FX sales requirement of the Licensed Commercial Banks and National Savings Bank (Licensed Banks) on account of converted inward workers’ remittances, converted service sector related exports proceeds/receipts and the residual value of mandatorily converted export proceeds of goods from **twenty-five per centum (25%) to fifteen per centum (15%)**, effective from 27.02.2023.

Accordingly, the CBSL hereby requests all Licensed Banks to sell **fifteen per centum (15%)** of inward workers' remittances (received in various currencies) and service sector related exports proceeds/receipts, which are converted into Sri Lankan Rupees (LKR), and the residual of export proceeds of goods, which is mandatorily converted into LKR, to the CBSL, on a weekly basis, in US dollars, from the week commencing from 27.02.2023.

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 0112398595.

Dr. P Nandalal Weerasinghe
Governor
Central Bank of Sri Lanka