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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

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பொதுப்பிடுகடன் திணைக்களம்

Public Debt Department

June 15, 2009

To: All CEOs of Licensed Commercial Banks, Primary Dealers and Joint Lead Managers appointed under the TIERA – D scheme.

Dual Citizenship for investors in Government Treasury bonds

It has been decided to extend the facility of Dual Citizenship status for ex- Sri Lankans holding foreign citizenship who have invested / are willing to invest in Government Treasury bonds subject to the following terms and conditions. In addition ex - Sri Lankans who have opened/ are willing to open foreign currency accounts namely Non Resident Foreign Currency (NRFC) Accounts, Resident Foreign Currency (RFC) Accounts, Special Foreign Investment Deposit Accounts (SFIDA) and Foreign Currency Fixed Deposits Accounts are also eligible for Dual Citizenship.

In order to give effect to this decision investors may utilize their investments in Treasury bonds under TIERA and TIERA – D schemes for the purpose of fulfilling the eligibility criteria for Dual Citizenship.

Terms and Conditions

1. The minimum investment amount of the Treasury bond, maturity period and fees to be charged on granting Dual Citizenship are as follows:

Minimum Treasury Bond Investment Requirement	Maturity Period	Fees to be charged
USD 25,000 or equivalent in any other designated foreign currency	3 years	LKR 200,000
USD 25,000 or equivalent in any other designated foreign currency	5 years	Exempted
USD 50,000 or equivalent in any other designated foreign currency	3 years	Exempted

2. If the principle applicant has made the aforesaid investment with a Primary Dealer or Licensed Commercial Bank as per Item No.1, his family unit is also exempted from payment of any charged on granting Dual Citizenship.

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කො. පො. 590, කොළඹ 01, ශ්‍රී ලංකාව

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3. The eligibility criteria of the Dual Citizenship could be fulfilled by amalgamating the funds of NRFC, RFC, SFIDA, Dual Citizenship Accounts and investments in Treasury bonds, provided that the total amount of deposits / investments and the minimum periods satisfy the eligibility criteria imposed by the Department of Immigration and Emigration.
4. In the case of joint holders of Treasury bonds, only one of the joint holders would be entitled to use the investment in Treasury bonds to fulfill the eligibility criteria. If the other joint holders wish to enjoy the same benefit, either the investment period or the amount invested has to be increased proportionately. This condition will not apply to family members who are joint holders.
5. If the dual citizenship application is relating to the investments made in Treasury bonds, such investments shall be blocked by the Superintendent of Public Debt, on request of the Controller General of Immigration and Emigration with the written consent of the applicant.
6. Interest accrued on such Treasury bond investments may be freely remittable under TIERA and TIERA – D schemes.
7. Withdrawal of the blocked investment or any part thereof should not be permitted before the maturity period of the investment without obtaining the prior approval of the Superintendent of Public Debt. Instructions in this regard were given to all the participants of LankaSettle by Circular bearing reference No SSSS/02/2009 issued on 15th June 2009.
8. Information and guidelines of this facility is available on the website of the Department of Immigration and Emigration, www.immigration.gov.lk.

Yours faithfully,

C.J.P. Siriwardena
Superintendent of Public Debt

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