

**An opportunity for Sri Lankans and well-wishers  
living in Sri Lanka and abroad  
to extend a gesture of goodwill towards Sri Lanka and its people**

## **Special Deposit Account with an Additional Interest**

### **Main Features of the Proposed Special Deposit Account**

#### **1. Eligible Persons**

- (a) A Sri Lankan individual resident in or outside Sri Lanka
- (b) Dual Citizens
- (c) Citizens of other States with Sri Lankan origin
- (d) A non-national resident in or outside Sri Lanka
- (e) Funds, corporate bodies, associations incorporated/registered outside Sri Lanka
- (f) Any other well-wisher

#### **2. How to open a Special Deposit Account?**

- i. Eligible persons who wish to deposit funds in Sri Lanka may open and maintain a **“Special Deposit Account (SDA)”** with an Authorized Dealer (any Licensed Commercial Bank and National Savings Bank) in Sri Lanka.
- ii. SDAs need to be opened with inward remittances through banking system during the six months period from the date of the relevant Regulation.
- iii. Any person who has an Inward Investment Account (IIA) or an account at the Offshore Banking Unit (OBU) with an Authorized Dealer in Sri Lanka can remit funds through the said accounts to the credit of SDA.

#### **3. Special Features of the SDA**

- SDA is a Fixed Deposit with a minimum tenure of 06 months.
- Can be opened either in any designated foreign currency\* or Sri Lanka Rupees
- Can be opened as a joint account

#### **4. What are the benefits of opening a SDA?**

- Higher interest rate than the rate offered by the respective banks for normal fixed deposits, payable at the maturity
  - ◆ for 6 month deposits - 1 percentage point per annum, above the normal rate
  - ◆ for 12 month deposits - 2 percentage points per annum, above the normal rate
- **Freely convertible and remittable outside Sri Lanka upon maturity**
- Will not be subject to any Foreign Exchange Regulations published in Gazette Notification No 2045/56 dated 17.11.2017
- An opportunity for Patriotic Sri Lankans and well-wishers to support people living in Sri Lanka to assist during the Covid-19 outbreak

**The relevant Regulations and Directions on the above will be issued shortly.**

\* Designated foreign currencies: United States Dollars (USD), Euro, Sterling Pound, Australian Dollars, Singapore Dollars, Swedish Kroner, Swiss Franc, Canadian Dollars, Hong Kong Dollars, Japanese Yen, Danish Kroner, Norwegian Kroner, Chinese Renminbi and New Zealand Dollars.