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Press Release

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Exchange Control Department

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Publication of "A Step by Step Guide to Foreign Exchange Transactions" and launching of the Web Site by the Exchange Control Department

In view of the improved economic fundamentals, stability of the financial sector as well as the development of a more effective and comprehensive regulatory and surveillance framework, the Exchange Control Regulations have been liberalizing at a more rapid pace during the past few years. As the regulations have been relaxed covering several areas over a period of time, there has been a need to enhance awareness of the authorised dealers and general public regarding these relaxation measures. Accordingly, a booklet titled "A Step by Step Guide to Foreign Exchange Transactions" has been prepared and published by the Exchange Control Department collating all regulations. This publication which has been prepared in a user friendly manner will serve as an essential guide to the business community and potential investors as well.

A new website (www.ecd.lk) dedicated for exchange control matters has also been launched as a measure of creating further awareness of the Exchange Control

regulations. This website fulfills a long felt need of members of the public, whether living in Sri Lanka or overseas, to access information and documents pertaining to the Exchange Control regime in Sri Lanka. It covers information on the areas of investments, migration allowances, accounts that can be opened by persons resident in or outside Sri Lanka, permissions for current transactions, licensing requirements for shipping/airline agents, authorized money changers and other areas subject to exchange control regulations. The laws, directions, gazettes and forms can be downloaded from this website.