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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

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Press Release

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Introducing a Special Deposit Account to Support the National Effort to Manage the Challenges Faced due to COVID-19 Outbreak

The Government of Sri Lanka in consultation with the Monetary Board of the Central Bank of Sri Lanka (CBSL) has introduced a Special Deposit Account (SDA) with the view to seek assistance for the national effort to overcome the effects of COVID-19 outbreak in the country.

Features of the Special Deposit Account

1. Eligible Persons

- Sri Lankan individuals resident in or outside Sri Lanka
- Dual Citizens
- Citizens of other States with Sri Lankan origin
- Non-nationals resident in or outside Sri Lanka
- Funds, corporate bodies, associations incorporated/registered outside Sri Lanka
- Any other well-wishers

2. **Minimum Deposit:** No prescribed limit

3. **Type of Deposit:** Fixed deposits only

4. **Minimum Tenure:** Six months

5. SDAs can be opened:

- with an Authorized Dealer in Sri Lanka (any Licensed Commercial Bank and National Savings Bank).

- b. only with inward remittances through banking system during the six months period from the date of the relevant Regulation, i.e., **08.04.2020**.
- c. by transferring funds received during the above mentioned period to an Inward Investment Account (IIA) or an account in the Offshore Banking Unit (OBU) with an Authorized Dealer.
- d. either in foreign currency or Sri Lanka Rupees. The acceptable foreign currencies are 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.
- e. as a joint account

6. Interest Rate: Higher interest paid at maturity

- a. 6 months deposits - 1 percentage point per annum above the normal rate
- b. 12 months deposits - 2 percentage points per annum above the normal rate

7. Repatriation of Funds: freely convertible and remittable outside Sri Lanka upon maturity

8. Exemption: Any procedural requirements specified in the Foreign Exchange Regulations published in Gazette Notification No. 2045/56 dated 17.11.2017 are not applicable

9. How to obtain further information on the Special Deposit Account?

- a. The Regulation published in the Government (Extraordinary) Gazette No. 2170/4 dated 08.04.2020 and the Directions No. 04 of 2020 dated 09.04.2020 issued to Authorized Dealers in relation to the above deposit scheme can be accessed under “Downloads” in the official website of the Department of Foreign Exchange of CBSL (www.dfe.lk).
- b. **Director, Department of Foreign Exchange, Central Bank of Sri Lanka, No.30, Janadipathi Mawatha, Colombo 01.**
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- c. From any Authorized Dealer in Sri Lanka.

All Sri Lankans and well-wishers living in Sri Lanka and abroad are invited to use this opportunity to extend their gesture of goodwill towards Sri Lanka and it's people at this difficult time.