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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

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Press Release

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Further Measures to Encourage Opening of Special Deposit Accounts

The Government of Sri Lanka introduced the Special Deposit Account (SDA) on 08.04.2020 to seek assistance for the national effort to overcome the effects of COVID-19 outbreak in the country. It is encouraging to note that there is a favorable response on the same and so far, Sri Lanka has received USD 87 mn (approx.) into SDAs.

The Government of Sri Lanka in consultation with the Monetary Board of the Central Bank of Sri Lanka has taken further measures to encourage opening of SDAs as stated below.

1. Expansion of the sources of funding SDAs

- a. Any person who has arrived in Sri Lanka from overseas **on or after 01.01.2020** can open SDAs with any Authorized Dealer **on or before 07.10.2020**, out of foreign exchange legitimately acquired and brought into Sri Lanka by such person subject to:
 - i. **a declaration** made to the Sri Lanka Customs at the port of arrival where the amount of such foreign exchange exceeds USD 15,000 or an equivalent amount in any designated foreign currencies.
 - ii. **a declaration** to the relevant Authorized Dealer where the amount of such foreign exchange is equal or less than USD 15,000 or an equivalent amount in any designated foreign currencies.
- b. Any person in, or resident in, Sri Lanka can open SDAs with any Authorized Dealer on or before 07.10.2020, out of foreign currency notes in his possession up to the limit of **USD 15,000** and subject to such terms and conditions of the prevailing Regulations and Orders, subject to a declaration on the source of funds to the Authorized Dealer.

- c. In this regard, the amount of foreign currency that can be retained by a person in, or resident in Sri Lanka in his possession has been increased from USD 10,000 to USD 15,000 with effect from 01.07.2020.

2. Obtaining loans against SDAs

SDA holders can obtain loans from Authorized Dealers against SDAs as follows;

- a. Residents in Sri Lanka Rupees
- b. Non-resident SDA holders who are eligible to obtain loans as per the prevailing regulations

Further information on the above can be obtained as follows:

- a. By accessing the following which are available under “Downloads” in the official website of the Department of Foreign Exchange of CBSL (www.dfe.lk).
 - i. Regulations published in the Government (Extraordinary) Gazette Notification No. 2170/4 dated 08.04.2020.
 - ii. Regulations published in the Government (Extraordinary) Gazette Notification No. 2182/32 dated 01.07.2020.
 - iii. Order issued under Section 8 of the Foreign Exchange Act, No. 12 of 2017 published in the Government (Extraordinary) Gazette Notification No. 2182/33 dated 01.07.2020.
 - iv. Directions No. 06 of 2020 dated 06.07.2020 issued to Authorized Dealers.
- b. **From the Director, Department of Foreign Exchange, Central Bank of Sri Lanka, No.30, Janadhipathi Mawatha, Colombo 01.**

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- c. From any Authorized Dealer in Sri Lanka.