

PRESS RELEASE

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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

Issued By Department of Foreign Exchange

Date 2021.02.19

Repatriation of Export Proceeds into Sri Lanka

The Monetary Board has issued Rules as published in the *Gazette* Extraordinary No. 2215/39 dated 18.02.2021 in respect of receipt of export proceeds into Sri Lanka and conversion of such export proceeds into Sri Lanka Rupees.

Accordingly, following Rules are imposed with effect from 18 February 2021 until further notice.

1. Every exporter of goods shall:
 - (i) receive the export proceeds in Sri Lanka in respect of all goods exported within hundred and eighty (180) days from the date of shipment, and
 - (ii) forthwith submit all related documentary evidence on each and every receipt of export proceeds in respect of every export of goods made, to the respective Licensed Commercial Bank or the Licensed Specialized Bank (hereinafter referred to as "Licensed bank") that receives such proceeds in Sri Lanka.
2. Every exporter of goods shall, immediately upon the receipt of such export proceeds into Sri Lanka as required under this Rule, convert twenty five *per centum* (25%) from and out of the total of the said exports proceeds received in Sri Lanka into Sri Lanka Rupees, through a licensed bank.
3. The requirement of converting the aforesaid twenty five *per centum* (25%) from and out of the export proceeds received in Sri Lanka, shall continue, until any other percentage as may be determined by the Monetary Board, from time to time.
4. All licensed banks shall be required to mandatorily monitor, strictly, the receipts of exports proceeds in Sri Lanka within the period as stipulated and the conversion of such proceeds as required in this Rule, and shall maintain all documentary evidence relating or in connection thereto.
5. All licensed banks shall submit reports to the Director of the Foreign Exchange Department of the Central Bank of Sri Lanka as may be required from time to time and provide unencumbered access to the officers of the Central Bank of Sri Lanka as may be authorized by the Governor or the Deputy Governor, as the case may be, to inspect or examine the records maintained under the Rule, and to examine and review all actions taken by such licensed banks in securing full and strict compliance with these Rule.
6. This Rule shall apply in respect of all goods exported and where the hundred and eightieth (180th) date from the date of the shipment and exports proceeds received to Sri Lanka on any date after 18 February 2021.
7. These Rules shall come into force with effect from 18 February 2021.

8. For the avoidance of any doubt, and for the purposes of these Rules, 'Export Proceeds' shall include such proceeds required to be repatriated, into Sri Lanka, under and in terms of the Regulations made under Section 29 read with Section 7 of the Foreign Exchange Act, No. 12 of 2017, published in the Extraordinary Gazette No. 2145/49 of the Democratic Socialist Republic of Sri Lanka dated 17.10.2019.