

PRESS RELEASE

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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

Issued By Department of Foreign Exchange

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Additional interest up to 2% per annum extended for 2 years for Special Deposit Accounts (SDAs)

Considering the potential of Special Deposit Accounts (SDAs) to attract a substantial amount of foreign exchange into the country and the resultant positive impact on the foreign currency reserve position of the country and the overall economy, the Hon. Minister of Finance with the recommendation of the Monetary Board of the Central Bank of Sri Lanka (CBSL) has decided to grant permission to rollover SDAs up to an accumulated period of 24 months from the initial date of placing such deposits. SDAs so rolled over will be eligible for additional interest up to 2% per annum offered by the Government.

The Government of Sri Lanka introduced the SDAs on 08 April 2020 to seek assistance for the national effort to overcome the effects of COVID-19 pandemic in the country. Accordingly, as at 02 July 2021, total deposits received into SDAs amounted to approximately USD 458 million.

The Regulations made by the Minister of Finance on the above have been published in the Government Gazette (Extraordinary) Notifications No. 2234/19 dated 30 June 2021. **Further, CBSL has issued necessary Directions to the Authorized Dealers (Licensed Commercial Banks and National Savings Bank) to implement the above decisions.**

Further information on SDAs can be obtained by visiting www.dfe.lk.