

PRESS RELEASE

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CENTRAL BANK OF SRI LANKA

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Establishment of Foreign Remittances Facilitation Department of the Central Bank of Sri Lanka

Workers' remittances have been a key pillar of Sri Lanka's foreign currency earnings that has nearly 100 per cent of domestic value addition, providing a substantial cushion for external sector resilience of the country. Workers' remittances have covered around 80 per cent of the annual trade deficit over the past two decades, and strengthening remittances inflows to the country brings several socio-economic benefits including the smooth supply of forex inflows to the formal banking system and the reduction of income and regional disparities.

In this background, the Central Bank of Sri Lanka (CBSL) has established a new department named "Foreign Remittances Facilitation Department" (FRFD) with effect from 03.11.2021 to facilitate and streamline workers' remittances inflows to the country, under the provisions of the Monetary Law Act No. 58 of 1949. The contact details of FRFD are as follows:

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