

PRESS RELEASE

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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

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Advertisements Promoting Overseas Property Investments

The Central Bank of Sri Lanka (CBSL) has recently observed advertisements published in the print and social media that promote overseas investments in immovable properties (overseas property investments) among Sri Lankan resident individuals. Such advertisements also offer guidance on obtaining foreign financing for such investments.

CBSL wishes to draw the attention of the public to the following, in terms of Regulations and Orders issued under the Foreign Exchange Act, No. 12 of 2017 (FEA):

- Resident individuals are not permitted to make payments to acquire or invest in overseas properties except where payments for such investments are made from the Personal Foreign Currency Accounts (PFCAs) up to the limit of USD 20,000 or equivalent in any other designated foreign currency.
- Payments for overseas property investments from Business Foreign Currency Accounts (BFCAs) maintained by resident entities/individuals are not permitted.
- Further, resident individuals are not permitted to obtain foreign loans or raise financing from non-residents for any purpose including overseas property investments.

In the above circumstances, CBSL strongly advises the public, not to be misled by such advertisements published in the print and social media, which promote overseas property investments, and also offering guidance on obtaining foreign financing for such purposes.

Legal action shall be initiated under FEA against any person involved in or facilitating such unauthorized foreign exchange transactions.