In view of the improved macroeconomic environment, greater stability in the external sector as well as the development of a more effective and comprehensive regulatory and surveillance framework, several Exchange Control Regulations have been liberalized over the past few years. In keeping with the above policy trend, a series of further relaxation measures as follows, will be implemented with effect from 28 May 2014. Such measures are also expected to further enhance the external competitiveness of Sri Lanka in the global market.

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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

1.Permission to foreign investors to invest in debentures of companies incorporated in Sri Lanka

Foreign investors will be allowed to invest in non-listed debentures, in addition to listed debentures, through the Securities Investment Account (SIA).

2.Widening the eligibility to obtain an Electronic Fund Transfer Card (EFTC)

Holders of Migrant Blocked Accounts, SIA, Diplomatic Accounts etc. will be allowed to obtain debit cards.

3.Issuance of Foreign Travel Cards

A general permission will be granted to Licensed Commercial Banks (LCBs) to issue travel cards to their customers.

4.Increased facilities to resident foreign exchange earners

- Foreign Exchange Earners' Account (FEEA) holders will be allowed to make payments relating to foreign contracts out of the existing funds in the FEEA,
- LCBs will be allowed to provide loans in foreign currency to FEEA holders.

In addition, several amendments that have been made on a piece meal basis from 2012 onwards, will be consolidated.

5.Removal of the minimum balance requirement for Special Foreign Investment Deposit Account (SFIDA)

The current requirement of maintaining a minimum balance in SFIDA accounts will be removed.

6.Remittance of living expenses in advance to obtain student visas

A general permission will be granted for LCBs to facilitate transactions of students to open accounts with a foreign bank, if such students intend to proceed outside Sri Lanka for their studies.

Such payments also could be remitted through a Resident Foreign Currency Account, a Resident Non National Foreign Currency Account, or a Foreign Currency Account for International Services Providers and their Employees (FCAISPE).

7.Credit facilities to importers resident in Sri Lanka, by suppliers resident outside Sri Lanka

The time restriction that was prevalent on supplier's credit for importers will be removed.

8.Letters of Credit

The prevailing restriction on extending a Letter of Credit (LC) will be removed.