



Deshamanya Professor W D Lakshman

GOVERNOR

Central Bank of Sri Lanka

30, Janadhipathi Mawatha, Colombo 1, Sri Lanka

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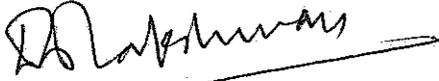
Appeal to all Sri Lankans and well-wishers living in Sri Lanka and Abroad: An Appeal Made with the Approval of the Cabinet of Ministers

The Central Bank of Sri Lanka invites all Sri Lankans and well-wishers living in Sri Lanka and abroad to consider depositing their savings and other funds in foreign currency within the Sri Lankan banking system - Licensed Commercial Banks and Specialized financial institutions – as a gesture of goodwill and assistance to Sri Lanka and its people during the three-month period commencing from April 2, 2020 in support of the wide-ranging national effort to safeguard the people from corona virus, to bring its spread under control and to provide healthcare and social security to the people. Your foreign currency deposits in Sri Lankan banking system at this difficult stage will be of immense help to authorities to tide over the present crisis.

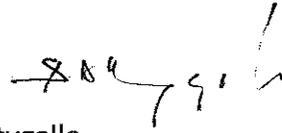
We guarantee that your foreign currency deposits into the Sri Lankan banking system will be accepted without any hindrance from the Government, the Central Bank or any other Government authority. We also guarantee the future convertibility of these deposits into foreign currency whenever you desire to do so. All your forex remittances will be exempted from exchange control regulations and taxes, and protected under banking secrecy provisions.

This appeal goes to all Sri Lankan expatriates abroad and those living in Sri Lanka with foreign currency holdings. The country welcomes remittance inflows to the banking system in Sri Lanka from them, as well as from charitable organizations, funds and well-wishers all over the world, with the well-being of Sri Lanka and its people in their hearts. Such remittances would go a long way to promote people's welfare during the current period of still spreading COVID-19, and economic revival in the immediate aftermath.

This announcement and appeal is made following a decision of the Government of Sri Lanka made during the April 1st meeting of the Cabinet of Ministers. The Cabinet has decided to suspend all restrictions on foreign currency inflows into Sri Lanka during COVID –19 preventive period, defined as the three (3) months commencing 2 April 2020.



Prof. W D Lakshman
Governor
and the Chairman of the Monetary Board
of the Central Bank of Sri Lanka



S R Attygalle
Secretary to the Treasury
and Ex officio member of the Monetary
Board of the Central Bank of Sri Lanka

**An opportunity for Sri Lankans and well-wishers
living in Sri Lanka and abroad
to extend a gesture of goodwill towards Sri Lanka and its people**

Special Deposit Account with an Additional Interest

Main Features of the Proposed Special Deposit Account

1. Eligible Persons

- (a) A Sri Lankan individual resident in or outside Sri Lanka
- (b) Dual Citizens
- (c) Citizens of other States with Sri Lankan origin
- (d) A non-national resident in or outside Sri Lanka
- (e) Funds, corporate bodies, associations incorporated/registered outside Sri Lanka
- (f) Any other well-wisher

2. How to open a Special Deposit Account?

- i. Eligible persons who wish to deposit funds in Sri Lanka may open and maintain a **“Special Deposit Account (SDA)”** with an Authorized Dealer (any Licensed Commercial Bank and National Savings Bank) in Sri Lanka.
- ii. SDAs need to be opened with inward remittances through banking system during the six months period from the date of the relevant Regulation.
- iii. Any person who has an Inward Investment Account (IIA) or an account at the Offshore Banking Unit (OBU) with an Authorized Dealer in Sri Lanka can remit funds through the said accounts to the credit of SDA.

3. Special Features of the SDA

- SDA is a Fixed Deposit with a minimum tenure of 06 months.
- Can be opened either in any designated foreign currency* or Sri Lanka Rupees
- Can be opened as a joint account

4. What are the benefits of opening a SDA?

- Higher interest rate than the rate offered by the respective banks for normal fixed deposits, payable at the maturity
 - ◆ for 6 month deposits - 1 percentage point per annum, above the normal rate
 - ◆ for 12 month deposits - 2 percentage points per annum, above the normal rate
- **Freely convertible and remittable outside Sri Lanka upon maturity**
- Will not be subject to any Foreign Exchange Regulations published in Gazette Notification No 2045/56 dated 17.11.2017
- An opportunity for Patriotic Sri Lankans and well-wishers to support people living in Sri Lanka to assist during the Covid-19 outbreak

The relevant Regulations and Directions on the above will be issued shortly.

* Designated foreign currencies: United States Dollars (USD), Euro, Sterling Pound, Australian Dollars, Singapore Dollars, Swedish Kroner, Swiss Franc, Canadian Dollars, Hong Kong Dollars, Japanese Yen, Danish Kroner, Norwegian Kroner, Chinese Renminbi and New Zealand Dollars.