

ශ්‍රී ලංකා ප්‍රජාතාන්ත්‍රික සමාජවාදී ජනරජයේ ගැසට් පත්‍රය

අති විශේෂ

The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 1516/19 - 2007 සැප්තැම්බර් 25 වැනි අඟහරුවාදා - 2007.09.25

No. 1516/19 - TUESDAY, SEPTEMBER 25, 2007

(Published by Authority)

PART I : SECTION (I) — GENERAL

Government Notifications

NOTICE UNDER EXCHANGE CONTROL ACT (CHAPTER 423 OF THE CLE)

IN exercise of powers conferred by section 6 and 6A of the Exchange Control Act read with sections 3 and 48 of the said Act, permission is hereby granted to possess and retain foreign exchange as specified below.

Possession and retention of foreign exchange

1. (a) An authorized dealer may possess and retain foreign exchange acquired in the normal course of business and within the terms of his authorization.
- (b) An authorized person may possess and retain foreign currency received or acquired in the normal course of business and within the terms of his authorization.
- (c) A person resident in Sri Lanka may retain in his possession foreign currency in the form of currency notes, and/or travellers' cheques, the aggregate value of which does not exceed US \$ 2,000 or its equivalent in other foreign currencies :

Provided that such foreign currency represents -

- (i) foreign currency purchased by him from an authorized dealer or an authorized person for travel abroad and brought back unutilized while returning to Sri Lanka, or
 - (ii) foreign currency received by him outside Sri Lanka as remuneration for services rendered by him to a person resident outside Sri Lanka.
- (d) A person resident outside Sri Lanka may in Sri Lanka retain in his possession without limit foreign currency if such foreign currency was acquired by him whilst he was outside Sri Lanka.

Period for retention of foreign exchange

2. (a) A person resident in Sri Lanka who obtains foreign currency from an authorized dealer or authorized person for a purpose mentioned in an application made by him to the authorized dealer or authorized person does not use it for such purpose shall not retain such foreign currency for a period exceeding 90 days from the date of receipt of such foreign currency without converting into Sri Lanka Rupees.

- (b) A person resident in Sri Lanka who obtains foreign currency from an authorized dealer or authorized person for a purpose mentioned in an application made by him to the authorized dealer or authorized person thereafter brings back to Sri Lanka said foreign currency or part thereof, such person shall not retain such foreign currency for a period exceeding 90 days from the date of repatriation without converting into Sri Lanka Rupees.
- (c) A person resident in Sri Lanka who proceeds outside Sri Lanka for taking up employment, professional work or setting up in business earns or receives foreign currency from such employment, profession or business and brings back to Sri Lanka, such person shall not be entitled to retain such foreign currency for a period exceeding 90 days from the date of its repatriation without converting into Sri Lanka Rupees or crediting into a foreign currency account opened and/or maintained by such person in accordance with directions issued to authorized dealers under the Exchange Control Act for opening and maintaining of foreign currency accounts.
- (d) Time period referred to in sub-paragraphs (b) and (c) of this paragraph does not apply to a person resident in Sri Lanka who retains foreign currency in his possession in accordance with sub-paragraph (c) of paragraph 1 of this notice.

Interpretation for purposes of this notification

3. In this notice, unless the context otherwise requires -

- (i) “authorized dealer” means, a commercial bank for the time being authorized under section 4 of the Exchange Control Act for the purposes of the Act as an authorized dealer in relation to gold or any foreign currency;
- (ii) “authorized person” means, any person other than an authorized dealer for the time being authorized by the Central Bank under section 5 of the Exchange Control Act ;
- (iii) “foreign currency” shall have the same meaning as given in the Exchange Control Act ;
- (iv) “currency” shall have the same meaning as given in the Exchange Control Act ;
- (v) “foreign exchange” shall have the same meaning as given in the Exchange Control Act ;
- (vi) “person resident in Sri Lanka” or a “person resident outside Sri Lanka” shall have the same meaning as given in the Direction issued by the Minister of Finance under section 37 (1) of the Exchange Control Act and published in the Government Gazette, No. 15,007 dated 21st April, 1972.

4. Revocation of earlier notices :

The notice published in Gazette Extraordinary, No. 1227/11 dated March 16, 2002 is hereby revoked.

5. The contents of this Gazette shall come in to operation with effect from 5th October, 2007.

D. WASANTHA
Controller of Exchange.

Colombo,
21st September, 2007.