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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 1516/24 – 2007 සැප්තැම්බර් 27 වැනි බ්‍රහස්පතින්දා – 2007.09.27
No. 1516/24 – THURSDAY, SEPTEMBER 27, 2007

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PART I : SECTION (I) — GENERAL

Government Notifications

NOTICE UNDER EXCHANGE CONTROL ACT (CHAPTER 423 OF THE SRI LANKA CODE) අපරිමිත බැංකු පනත යටතේ දැනුම් දීම

IN exercise of powers conferred by sub-sections 1(a) and (b) of section 21 and sub-sections 1(a) and (b) of section 22 of the Exchange Control Act read with Sections 3 and 48 of the said Act, permission is hereby granted to export from and import into Sri Lanka of Sri Lanka currency notes or foreign currency as specified below :-

Export and Import of Sri Lanka Currency

1. A citizen of Sri Lanka or a person resident in Sri Lanka –

- (a) who proceeds outside Sri Lanka to take up an employment or for education or on a temporary visit on holiday, business or medical treatment, or for any other similar reasons may export on his person or in his baggage, Sri Lanka currency notes not exceeding Rs. 5,000/- per person ;
- (b) who returns to Sri Lanka after employment or education abroad or a temporary visit outside the country on holiday, business or medical treatment, or for any other similar reason may import into Sri Lanka on his person or in his baggage, Sri Lanka currency notes not exceeding Rs. 5,000/- per person.

Import and Export of Foreign Currency

IMPORT OF FOREIGN CURRENCY :

2. A person may–

- (a) send to Sri Lanka through normal banking channels without limit foreign currency legally acquired from any place outside Sri Lanka ;
- (b) transmit into Sri Lanka by post, money orders or postal orders expressed in foreign currency subject to any limit of amount or other limits prescribed under the Post Office Ordinance;
- (c) bring into Sri Lanka on his person and /or in his baggage any foreign currency subject to the requirements of the Order made by the Minister of Finance in relation to prescribed currencies and published in the Government Gazette, No. 10, 564 dated 14th August, 1953, as amended, and the Order made by the Minister of Finance in relation to prescribed currencies brought in by passengers travelling in transit through a port and published in the Government Gazette, No. 790/8 dated 27th October, 1993 :

Provided that upon importing foreign currency into Sri Lanka by such person (not being a passenger travelling in transit through the port and remains in any area reserved or demarcated for use by transit passengers in such port), shall make a declaration on his arrival in Sri Lanka to Sri Lanka Customs in the "Passenger Baggage Declaration : Inward" form if the value of foreign currency brought into Sri Lanka exceeds US\$ 15,000 in aggregate or its equivalent in other foreign currencies :

Provided further that it shall be necessary to declare to the Sri Lanka Customs foreign currency notes brought in by such person, if he intends to take back foreign currency notes exceeding the US\$ 5,000 or its equivalent in other currencies.

Export of foreign currency :-

3. (a) An authorized dealer may send out of Sri Lanka foreign currency which has been acquired in the normal course of business and within the terms of his authorization ;
- (b) A person resident in Sri Lanka may—
 - (i) take or send out of Sri Lanka foreign currency obtained by him from an authorized dealer or an authorized person in accordance with the provisions of the Exchange Control Act or the regulations, notifications or directions made or issued under the Act ;
 - (ii) take out of Sri Lanka foreign currency retained by him in his possession in accordance with the notice issued by the Controller of Exchange for the possession and retention of foreign currency and published in the Government Gazette No. 1516/19 dated 25.09.2007 ;
- (c) A person resident outside Sri Lanka may take out of Sri Lanka unutilized foreign currency in a sum not exceeding the amount brought in by him on his last arrival in Sri Lanka :

Provided that taking or sending of foreign currency out of Sri Lanka by a person in or resident in Sri Lanka shall be subject to the condition that such person (not being a passenger travelling in transit through the port and remains in any area reserved or demarcated for use by transit passengers in such port) makes a declaration to Sri Lanka Customs in the "Passenger Baggage Declaration : Outward" form, or any other form prescribed by the Sri Lanka Customs for that purpose, if—

- (i) the value of foreign currency taken or sent out of Sri Lanka exceeds US\$ 10,000 in aggregate or its equivalent in other foreign currencies ; and/or
- (ii) the value of foreign currency taken or sent out of Sri Lanka in the form of currency notes exceeds US\$ 5,000 in aggregate or its equivalent in other foreign currencies.

Interpretation for purposes of this notification

4. In this notice, unless the context otherwise requires —

- (a) "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 ;
- (b) "authorized person" means, any person for the time being authorized by the Central Bank under section 5 of the Exchange Control Act ;

- (c) “foreign currency” shall have the same meaning as given in the Exchange Control Act ;
- (d) “currency” shall have the same meaning as given in the Exchange Control Act ;
- (e) “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.

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

D. WASANTHA
Controller of Exchange.

Colombo,
21st day of September, 2007.

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