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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 1673/43 - 2010 ඔක්තෝබර් 01 වැනි සිකුරාදා - 2010.10.01

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(Published by Authority)

PART I : SECTION (I) — GENERAL

Central Bank of Sri Lanka Notices

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

WHEREAS Permission has been granted in terms of section 10 of the Exchange Control Act, No. 24 of 1953 (ECA) to Urban Development Authority to issue Rupee Denominated debentures (hereinafter referred to as debentures) to foreign institutional investors, corporate bodies incorporated outside Sri Lanka and individuals resident outside Sri Lanka (inclusive of Sri Lankans resident outside Sri Lanka).

Now hereby –

1. Permission is granted by virtue of the powers conferred by Section 7 and 11 of ECA, subject to the conditions specified in paragraph 2, for the following :–

- (i) To make any payment by a person in or resident in Sri Lanka to or for the credit of a person resident outside Sri Lanka in respect of transactions in debentures issued by Urban Development Authority.
- (ii) To transfer debentures between persons resident in Sri Lanka and persons resident outside Sri Lanka and among persons resident outside Sri Lanka.

2. *Conditions :*

- (i) The payments in respect of the transactions of persons resident outside Sri Lanka in debentures shall be made only out of or into a “Securities Investment Account” (SIA) opened and maintained in a licensed commercial bank in Sri Lanka in accordance with directions given by the Controller of Exchange in that behalf to the commercial banks.
- (ii) A commercial bank or any other person entrusted with the payment of capital moneys, coupon, interests and commissions in respect of the transactions of persons resident outside Sri Lanka in debentures shall make such payments only into or out of a SIA referred to in paragraph 2(i) above.

3. *Interpretation .–* For purposes of this order –

“Persons resident in Sri Lanka and persons resident outside Sri Lanka” shall have the same meaning as in order published under the Exchange Control Act in *Gazette*, No. 15007 dated 21st April 1972.

Department of Exchange Control,
Central Bank of Sri Lanka,
Colombo.
01st day of October, 2010.

P. H. O. CHANDRAWANSA,
Controller of Exchange.