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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 2229/9 - 2021 මැයි මස 28 වැනි සිකුරාදා - 2021.05.28

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PART I : SECTION (I) — GENERAL

Central Bank of Sri Lanka Notices

MONETARY LAW ACT, No. 58 OF 1949

RULES made under Section 10 (c) read with Section 68 of the Monetary Law Act, No. 58 of 1949

Professor, **W. D. LAKSHMAN**,
Chairman of the Monetary Board and
Governor of the Central Bank of Sri Lanka.

Central Bank of Sri Lanka,
Colombo,
28th May, 2021

Repatriation of Export Proceeds into Sri Lanka

1. These Rules shall be cited as the “Repatriation of Export Proceeds into Sri Lanka Rules No. 4 of 2021”.
2. The Repatriation of Export Proceeds into Sri Lanka Rules No. 1 of 2021 issued by the Monetary Board of the Central Bank of Sri Lanka and published in the *Gazette (Extraordinary)* Notification No. 2215/39 dated 18 February 2021, as amended by the Repatriation of Export Proceeds into Sri Lanka Rules No. 2 of 2021 published in the *Gazette (Extraordinary)* Notification No. 2218/38 dated 9 March 2021 and the Repatriation of Export Proceeds into Sri Lanka Rules No. 3 of 2021, published in the *Gazette (Extraordinary)* Notification No. 2222/60, dated 9 April 2021, is hereby further amended -



(a) by the repeal of Rule 4 thereof and the substitution therefor, of the following new Rules-

“4. Every exporter of goods shall, within thirty (30) days upon the receipt of such export proceeds into Sri Lanka as required under Rule 3 above, convert not less than Twenty- five per centum (25%) from and out of the total of the said export proceeds received in Sri Lanka, into Sri Lanka Rupees, through a licensed bank”.

“4A. The Monetary Board may however determine the specific export sectors or industries or individual exporters, who or which may be permitted to convert less than twenty five per centum of the total of the export proceeds received in Sri Lanka, if the Monetary Board is satisfied, in its discretion, that the export goods and processes of such export sector, industry or exporter, utilize a very high percentage of imported goods that cannot be sourced domestically.

Provided however, that in no instance, shall any such partial exemption that the Monetary Board may grant in its discretion, as referred to immediately above, be below ten per centum (10%) of the total export proceeds”.

“4B. Such date of conversion mentioned in Rule 4 and 4A above, shall not be a date later than the date before which the export proceeds shall be received in Sri Lanka, as required by Rule 3 (i) above (i. e., not later than One Hundred and Eighty (180) days from the date of shipment)”.

(b) by the repeal of Rule 5 thereof and the substitution therefor, of the following new Rule-

“5. The Monetary Board may in general, having regard to the liquidity situation in the foreign exchange market and the Gross Official Reserve levels in Sri Lanka, determine from time to time, such other percentage as the case may be, of the export proceeds received in Sri Lanka, that shall be converted into Sri Lanka Rupees through a Licensed Bank as the Monetary Board may deem fit and appropriate in the prevailing circumstances”.