

THE FORMAT OF REQUEST FOR THE CLEARANCE LETTER

Please note that failure to submit all requested documents or any discrepancies in the submitted documents will result in immediate rejection of the application, without further consideration.

Correspondence Address of the Applicant

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.....
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Date:

The Director
Department of Foreign Exchange
Central Bank of Sri Lanka
No. 30, Janadhipathi Mw,
Colombo 01.

Dear Sir,

Request for Clearance from the Department of Foreign Exchange for investments outside Sri Lanka

We, (*name of the company*) request you to take necessary action to issue a clearance letter enabling us to proceed with an investment outside Sri Lanka. The details with regard to the said investment are as follows:

1. Name of the applicant:
.....
2. Company registration No.:
3. Registered address:
.....
4. Amount of the proposed investment (in USD):
5. Category/Nature of the investment:

(a) Acquire ordinary shares of a company outside Sri Lanka (Expansion of core business overseas)	
(b) Setting up an overseas office (i.e., branch, liaison, marketing, agency, project, representative and other similar office)	
(c) Additional investments to fulfill regulatory requirements in the investee's country (applicable for already established company or branch offices abroad)	
(d) Additional investments for working capital requirements (applicable for already established subsidiaries or branch offices abroad)	
(e) Maintenance of an overseas office (excluding for branch office)	
(f) Investments outside Sri Lanka out of foreign loan	

6. Name of the overseas company (i.e., investee) and the country:

7. Details of the Outward Investment Account (OIA) opened and maintained in Sri Lanka.
 - (a) Name of the Bank:

 - (b) Branch and address:

 - (c) Account Number:

8. Contact details of the applicant (if further information is required):
 - (a) Name of the contact person who familiar with the request:

 - (b) Designation:
 - (c) Telephone Number:
 - (d) Email address:
9. Any other relevant information:

10. We have attached following information/documents in support of the above request.

10.1 General information/documents

(i). Applicable for all applicants	
(a) A copy of the Incorporation certificate issued by the Registrar of Companies	
(b) A copy of the permission, (if the applicant has obtained special permission from the Central Bank of Sri Lanka) in respect of the proposed investment (if any)	
(ii). Applicable for subsequent investments only	
(a) List of all previous investments made overseas as per the Annex	
(b) Copies of the financial statements for last 3 years certified by a Director of the company	
(c) A report on the annual evaluation made by the Board of Directors on the progress of previous investments made in a company outside Sri Lanka. i.e., details on profit and loss, dividends declared by investee and receipt of dividends by investor (if not already submitted)	
(d) A certificate obtained from a fellow member of the Institute of Chartered Accounts of Sri Lanka (FCA) or Charter holder of Chartered Financial Analyst (CFA) on the progress and status on the previous investments	
(e) A copy of the permission, (if the applicant has obtained special permission from the Central Bank of Sri Lanka) in respect of previous investments (if any)	

10.2 Other specific information/documents (Based on the category specified in item 5 above)

A. Acquire ordinary shares of a company outside Sri Lanka (<i>Expansion of core business overseas</i>)	
(i) A confirmation obtained from the auditors, (a) on the main source of revenue of the investor company, and (b) whether the proposed investment falls into the “core business” activity of the investor company as stipulated in the Order issued under section 22 of FEA	
B. Setting up of an overseas office	
(i) Extracts of the resolution passed by the Board of Directors of the investor company granting approval for the proposed investment	
C. Additional investments to fulfill regulatory requirements in the investee’s country	
(i) A bank confirmation addressed to Director, Department of Foreign Exchange (D/DFE) on already made investments in the investee including details on the date of remittance, amount remitted (in USD), account details, purpose, details of the permission (general/special) for the same	
(ii) Copies of share certificates issued in respect of the already made investments certified by a Director of investor company	
(iii) Documentary evidence to establish the regulatory requirement in investee’s country, certified by a Director of the investee company	
D. Additional investments for working capital requirements	
(i) A bank confirmation addressed to D/DFE on already made investments in the investee including details on the date of remittance, amount remitted (in USD), account details, purpose, details of the permission (general/special) for the same	
(ii) Copies of share certificates issued in respect of the already made investments certified by a Director of investor company	
(iii) Extracts of the resolution passed by the Board of Directors of the investor company granting approval for the proposed investment	
E. Maintenance of an overseas office (excluding branch office)	
(i) A bank confirmation addressed to D/DFE on already made investments in the investee including details on the date of remittance, amount remitted (in USD), account details, name of investee, purpose, and details of the permission (general/special) for the same	
(ii) Extracts of the resolution passed by the Board of Directors of the investor company granting approval for the proposed remittance	
F. Investments outside Sri Lanka out of foreign loan	

(i) A bank confirmation addressed to the D/DFE regarding receipts of loan proceeds to External Commercial Borrowing Account for the purpose of the proposed investment	
(ii) Extracts of the resolution passed by the Board of Directors of the investor company granting approval for the proposed remittance out of foreign loan	

We, (*name of the company*) hereby confirm that the information given above and, the documents submitted by us are in order.

Yours faithfully,

Authorized Signature:

Name:

Designation:

*** This format should be completed in the corporate letter head**

Annex

Details of all previous investments made overseas through OIA/LKR

Date of clearance obtained	Date of remittance ¹	Bank	Account type ²	Account No.	Name of investee	Details of the investments		Nature of Investment ³	Dividends (in USD)		Disposal proceeds repatriated in USD (if any)
						Currency type	Value		Amount Declared	Amount Received	

Signature:

Name:

¹Mention the date of remittance of the previous investments in chronological order

²Outward Investment Account (OIA)/LKR Account/Other (pls specify)

³Investments in Ordinary shares/Preference shares/ Corporate bonds/Debentures/Units/Sovereign bonds, Setting up and maintenance of an overseas office, Other (pls specify)