

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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.....
.....

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, under the prevailing [Regulations No. 1 of 2021 \(the Regulations\)](#) and [Order issued under section 22 \(the Order\)](#) of the Foreign Exchange Act, No. 12 of 2017 (FEA). The details with regard to the said investment are as follows:

1. Name of the applicant:
.....
2. Company registration No.:
3. Legal status of the company: Listed Not listed
4. Registered address:
.....
5. Amount of the proposed investment (in USD):
6. Eligible category of the investment as per the said Order:

(a) Acquire ordinary shares of a company outside Sri Lanka for expansion of business overseas	
(b) Acquire ordinary shares of a company outside Sri Lanka for expansion of business overseas, in the event the investment is to be financed out of a loan obtained from a non-resident lender	
(c) Subsequent investments to fulfill regulatory requirements in the investee’s country (applicable for already established subsidiary or branch office overseas)	
(d) Set up an overseas office (i.e., branch, liaison, marketing, agency, project,	

representative or other similar offices)	
(e) Investments in already established overseas offices	
(f) Investments by Licensed Banks (Licensed Commercial Banks or Licensed Specialized Banks) in shares of subsidiaries overseas and/or overseas offices for the purpose of carrying out banking operations	

7. If the applicant is a **company not listed in the Colombo Stock Exchange** and wish to proceed the proposed investment under paragraph ii (a) ii of the said Order, the proposed investment shall be less than or equivalent to USD 150,000 or an amount less than or equivalent to 20% of net assets of the investor company, as per the latest audited financial statements, whichever is lower. If so, select the eligible category of the proposed investment:

- Amount equal or less than USD 150,000
- Amount equal or less than 20% of the net assets of the investor company

8. Name of the investee and the country:

.....

9. 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:
.....

10. 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:

11. Whether the applicant has made any investment abroad previously Yes No
(Note: If yes, provide details on such previous investments as mentioned under item 13.1 (ii) (a) below)

12. Any other relevant information (if any):

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

13.1 General information/documents

(i). Applicable for all applicants	
(a) A copy of the Incorporation certificate issued by the Registrar of Companies	
(b) Copies of the financial statements for last 3 years certified by a Director of the company	
(c) If the applicant has obtained special permission from the Central Bank of Sri	

Lanka in respect of the proposed investment, a copy of such permission	
(ii). Applicable for subsequent investments only	
(a) List of all previous investments made overseas as per the Annex	
(b) If the applicant has obtained special permission from the Central Bank of Sri Lanka in respect of previous investments, copies of such permission	
(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, including details on profit and loss of investee, dividends declared by investee or receipt of dividends by investor (if not already submitted, as specified in paragraph 12 (2) of the said Regulations)	
(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 of the previous investments, as specified in paragraph 12 (1) of the said Regulations	

13.2 Other specific information/documents (Based on the eligible category specified in item 6 above)

A. Acquire ordinary shares of a company outside Sri Lanka for expansion of business overseas:	
(i) Copy of the resolution passed by the Board of Directors of investor company (certified by the company secretaries) on the approval for the proposed investment and confirming that, (a) the investment falls into the “ expansion of business ” activities of the investor company, and (b) such investment does not comprise of portfolio investments , as stipulated in the said Order	
B. Acquire ordinary shares of a company outside Sri Lanka for expansion of business overseas, in the event the investment is to be financed out of a loan obtained from a non-resident lender	
(i) Copy of the resolution passed by the Board of Directors of investor company (certified by the company secretaries) on the approval for the proposed investment and confirming that, (a) the investment falls into the “ expansion of business ” activities of the investor company, and (b) such investment does not comprise of portfolio investments , as stipulated in the said Order	
(ii) A bank confirmation addressed to the Director, Department of Foreign Exchange (D/DFE) on the receipts of loan proceeds to External Commercial Borrowing Account for the purpose of the proposed investment, including details such as date, amount received, details of the lender, details of the borrower	
C. Subsequent investments to fulfill regulatory requirements in the investee’s country	
(i) A bank confirmation addressed to D/DFE on already made investments in the investee including details on the date of remittance, account type (OIA/LKR/Other), account no., amount remitted (in USD), name of investee, purpose, details of the permission (general/special) for the same	

(ii) Copies of share certificates issued in respect of 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. Set up an overseas office	
(i) Copy of the resolution passed by the Board of Directors of investor company (certified by the company secretaries) on the approval for the proposed investment, including details such as amount of the investment (in USD), purpose and nature of the overseas office	
E. Investments in already established overseas offices	
(i) A bank confirmation addressed to D/DFE on already made investments in the investee including details on the date of remittance, account type (OIA/LKR/Other), account no., amount remitted (in USD), name of investee, purpose, and details of the permission (general/special) for the same	
(ii) Copy of the resolution passed by the Board of Directors of investor company (certified by the company secretaries) on the approval for the proposed investment, including details such as amount of the investment (in USD), purpose and nature of the overseas office	
F. Investments by Licensed Banks in shares of subsidiaries overseas and/or overseas offices for the purpose of carrying out banking operations	
(i) Copy of the resolution passed by the Board of Directors of Licensed Bank (certified by the company secretaries) on the approval for the proposed investment, including details such as amount of the investment (in USD), purpose and nature of the investee (i.e., subsidiary/overseas office (e.g., branch, liaison, marketing, etc.))	

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:

Note:

- **This format should be signed by the Chief Executive Officer/Managing Director/Executive Director of the investor company/Licensed Bank, as applicable.**
- **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)