



**DEPARTMENT OF FOREIGN EXCHANGE  
CENTRAL BANK OF SRI LANKA**

**DIRECTIONS No. 17 of 2021 UNDER FOREIGN EXCHANGE ACT, No. 12 of 2017**

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**Directions issued to Authorized Dealers on Emigrant's Remittable Income Accounts**

In terms of the Foreign Exchange (Opening and Maintenance of Accounts for the Purpose of Engaging in Foreign Exchange Transactions) Regulations No. 5 of 2021 (the regulations) and Sections 9 of the Foreign Exchange Act, No. 12 of 2017 (FEA) read with Section 6 and 7 of FEA, Authorized Dealers (ADs) are permitted to open and maintain Emigrant's Remittable Income Accounts (ERIAS) in the Domestic Banking Unit, for the purpose of repatriation of current income derived in Sri Lanka by an emigrant only if there is a regulatory requirement in the country where the emigrant is residing permanently, to identify the current income globally derived by such emigrant, subject to the following.

**2. Eligible Persons**

- (a) An emigrant.

**3. Opening and maintaining the ERIAs**

- (a) ERIA may be opened and maintained in the form of Savings or Current (without overdrawn facility) account, in Sri Lanka Rupees as sole account.
- (b) Eligible persons shall open only one ERIA in the banking system.
- (c) Both the Capital Transaction Rupee Account and ERIA shall be opened and maintained with the same AD.
- (d) An AD is permitted to open and maintain ERIAs in the name of emigrants who has already opened the Capital Transaction Rupee Accounts with the registration number issued by the Director- Department of Foreign Exchange. An AD shall inform the details of such ERIAs (registration number, name of the emigrant, account number of ERIA) to the Director-Department of Foreign Exchange via [CTRA@cbsl.lk](mailto:CTRA@cbsl.lk), within one week from the date of opening.

**4. Procedure for Opening an ERIA**

- (a) ADs shall obtain a registration number from the Director-Department of Foreign Exchange when opening a ERIA for an eligible person, upon submission of following scanned documents (as applicable) through [CTRA@cbsl.lk](mailto:CTRA@cbsl.lk):

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- i. A completed form of Annex I.
  - ii. A copy of the identification page and alternative and observation pages of the current passport.
  - iii. A copy of the Permanent Residency (PR) endorsement or other documentary evidence/s to prove PR date and country.
  - iv. A copy of the certificate of citizenship or dual citizenship.
  - v. If the emigrant is born outside Sri Lanka, a copy of the certificate of birth registered in Sri Lanka (if any).
- (b) ADs shall open an ERIA upon receipt of a registration number issued by the Director-Department of Foreign Exchange. At any event, ADs may open the Capital Transaction Rupee Account in name of the same accountholder under the same Registration Number issued by the Director-Department of Foreign Exchange. In the event where an emigrant who already has a Capital Transactions Rupee Account for which a Registration Number has been issued by the Director- Department of Foreign Exchange requires to open an ERIA, ADs are permitted to open an ERIA under the same Registration Number.

**5. Permitted Credits**

- (a) Any income derived from any assets in Sri Lanka (including movable, immovable, tangible and intangible assets), owned by the emigrant while being a resident in Sri Lanka or acquired by utilizing funds through such emigrant's Sri Lanka rupee accounts prior to the regulations coming into effect.
- (b) Any income derived from any asset in Sri Lanka (including movable, immovable, tangible and intangible assets) that are inherited by the emigrant, from a person resident in Sri Lanka.
- (c) Any income derived from any asset in Sri Lanka (including movable, immovable, tangible and intangible assets) that are received as a gift by the emigrant, from an immediate family member who is a person resident in Sri Lanka.



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- (d) Any income realized from any asset in Sri Lanka (including movable, immovable, tangible and intangible assets) that are inherited or received as a gift to or by the emigrant, from another emigrant who is an immediate family member (*i.e.* transferor) out of the investments, made while being a resident in Sri Lanka or made through his/her Sri Lanka rupee accounts prior to the regulations coming into effect or inherited by the transferor or received as a gift to the transferor or made through Non Resident Rupee Account of the transferor as permitted in the Foreign Exchange (Classes of Capital Transactions Undertaken in Sri Lanka by a Person Resident Outside Sri Lanka) Regulations No. 02 of 2021 (as amendments thereto).
- (e) Income received for services provided by the accountholder.
- (f) Superannuation benefits of the account holder [including Employees Provident Fund (EPF), Employees Trust Fund (ETF), gratuity and pensions or any other retirement benefits].
- (g) Transfers being current income of the accountholder, from a Non Resident Rupee Account or Capital Transaction Rupee Account of the accountholder.
- (h) Interest earned for the funds held in the account.

**6. Permitted Debits**

- (a) Remittances in favor of the account holder.
- (b) Transfers to Inward Investment Account or Personal Foreign Currency Account or an account maintained in Offshore Banking Unit or an account maintained outside Sri Lanka, of the same accountholder.
- (c) Transfer of funds to the Capital Transaction Account of the administrator/executor of the estate of a deceased person (*i.e.* accountholder).
- (d) Payments in relation to the loan obtained by the accountholder under the Direction No. 11 of 2021 (as amendments thereto).
- (e) Payments for the settlements of the Electronic Fund Transfer Cards of the accountholder issued in terms of the Directions No. 02 of 2021 (as amendments thereto).



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(f) Disbursements in Sri Lanka in Sri Lanka Rupees.

**7. Other terms and conditions**

- (a) The account number assigned to the ERIA in respect of eligible persons, shall be informed to the Director-Department of Foreign Exchange through [CTRA@cbsl.lk](mailto:CTRA@cbsl.lk) immediately after it is assigned.
- (b) When executing the transaction referred under the subparagraph 5. (g) of these Directions, ADs shall obtain a confirmation on the source of funds from the AD with whom the Non Resident Rupee Account or Capital Transaction Rupee Account is maintained.
- (c) ADs shall obtain documentary evidences for the satisfaction of AD on the requirement of opening ERIA.
- (d) ADs shall obtain proper legally acceptable documentary evidence (as required) to establish the legality and *bona-fide* of the transactions to be carried out through the ERIA and ensure the compliance to the regulations and these Directions.
- (e) ADs shall have a mechanism in place to identify the individual from the registration number issued by this department as well as the ERIA number.
- (f) ADs shall maintain documentary evidence (either in hard copy or electronic/digital form) regarding the transactions made through the ERIA held by the emigrants beyond any statutory record keeping requirements during the maintenance of the account.

**8. Closure of ERIsAs**

- (a) ERIA may be closed at the request of accountholder upon obtaining a confirmation from the accountholder that he/she will not require to open an ERIA in future. ADs are not permitted to open another ERIA in the name of the same account holder under the previous Registration Number issued by the Director-Department of Foreign Exchange.
- (b) ADs shall inform such closure to the Director- Department of Foreign Exchange via an email to [CTRA@cbsl.lk](mailto:CTRA@cbsl.lk), within three working days from the date of such closure.



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9. ADs shall require prior permission of the Director-Department of Foreign Exchange, for any transaction/transfer to/from ERAs for any purpose which falls outside the purview of these Directions.

**10. Reporting Requirement**

ADs shall submit a report as per the Annex 2 of these Directions on monthly basis to the Director-Department of Foreign Exchange on or before the 15th day of following month by email to [dfem@cbsl.lk](mailto:dfem@cbsl.lk).

**11. For the purpose of these Directions;**

- (a) **“Emigrant”** means an individual Sri Lankan who has obtained Permanent Residency status or citizenship in another country, a dual citizen of Sri Lankan origin (Sri Lankan origin means at least one of parents was born in Sri Lanka) and a non-national of Sri Lankan origin residing outside Sri Lanka whose birth has been registered in Sri Lanka, including minors.
- (b) **"Remittances"** shall include telegraphic transfers, other interbank transfers, bank drafts, other payment instruments, payments received via other internationally accepted payment mechanisms or platforms and funds received from exchange companies/houses in foreign currency from abroad, other than currency notes.
- (c) **“Immediate Family member”** shall have the same meaning in the Foreign Exchange (Remittance of Funds by Emigrants) Regulations No. 3 of 2021.

12. Nothing permitted by these Directions shall be construed as exempting, absolving or preventing ADs, dealing in foreign exchange under these Directions, from the requirement to comply with the provisions of any other law.

13. All credits and debits of these Directions shall be subject to any Order issued under the section 22 of the FEA.

14. These Directions shall come into operation with effect from **22 March 2021**.

**Director - Department of Foreign Exchange**

**18 March 2021**



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**Annex 1 to the Directions No. 17 of 2021**

**Request for registration number to open a Capital Transactions Rupee Account (CTRA) and Emigrant’s Remittable Income Accounts (ERIA)**

**1). Details of CTRA and ERIA Holder**

- a). Full Name:.....
- b). NIC No (Sri Lanka): .....
- c). Personal Identification No. (Foreign): .....
- d). Current Passport No: .....
- e). Sri Lankan Passport No. (if any): .....
- f). Date of Birth (DD/MM/YY): .....
- g). Date of Obtaining PR (DD/MM/YY): .....
- h). Country of PR/Citizenship: .....
- i). The Account to be opened (ERIA or CTRA or Both): .....
- j). Eligible Category of the Accountholder (specify the eligibility) :.....

**2). Details of the Authorized Dealer**

- a). Name : .....
- b). Branch : .....
- c). Branch Address : .....
- d). Email : .....
- e). Name of the Requesting Officer : .....
- f). Designation : .....
- g). Contact No: Direct: .....
- Mobile: .....
- h). Date and Signature : .....

**Note:** 1. Authorized Dealers are required to fill and submit the Annex 1 with accurate and complete information above.

**Monthly Statement of Emigrant’s Remittable Income Accounts (ERIAS)**

Name of the Bank:.....

Reporting Month & Year:.....

**In USD\***

Account Holder’s Details				Account Details		Details of the Account- Total Debits				
Name in full	Passport No. (Local/Foreign)	NIC	Country of PR/ Nationality	Registration No.	A/C No.	Outward Remittances	Transfers to IIA/OBU/PFCA	Transfer of funds to CTRA of an administrator or executor of the account holder	Local disbursements	Remittances under special permission of CBSL

You may extend the rows needed for the details of the ERIA holders

**\* ADs shall report each transaction in USD by using the exchange rates prevailed on the transaction date**

**ADs are required to furnish both scanned copy of the report and the MS Excel version of the same is above**

We certify that the above information extracted/ generated from the books of accounts of the bank is accurate.

Name & Designation of the Authorized Officer :..... Name of the Compliance Officer:.....  
 Signature & Seal:..... Signature :.....  
 Date :..... Date :.....