



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

**DIRECTIONS No. 11 OF 2022 UNDER FOREIGN EXCHANGE ACT, No. 12 of 2017**

**Directions issued to Authorized Dealers on the Golden Paradise Visa Programme -  
Special 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 published in the Gazette (Extraordinary) Notification No. 2213/38 dated 03.02.2021 and section 9 read with sections 6 and 7 of the Foreign Exchange Act, No. 12 of 2017 (the FEA), Authorized Dealers (ADs) are hereby permitted to open and maintain **Golden Paradise Foreign Currency Accounts** (GPFCA) in the names of foreign nationals who wish to stay in Sri Lanka on 10 years resident visas under the '**Golden Paradise Visa Programme**' implemented by the Department of Immigration and Emigration (Implementing Agency), subject to the following.

**2. Opening and Maintaining the Accounts**

- (a) Applicants shall open GPFCA upon submission of written requests made by the Controller General of Immigration and Emigration (CGIE) with a minimum initial deposit of **USD 200,000** or its equivalent in any other designated foreign currency.
- (b) GPFCA shall be maintained as savings or term deposit accounts in any designated foreign currency in the domestic banking units.
- (c) Applicants may withdraw up to 50% of the initial deposit amount so referred to in paragraph 2 (a) of these Directions for the purposes of local expenditure and for remittances in respect of current transactions, only after completion of the first year from the date of issuance of visas under the Golden Paradise Visa Programme.
- (d) Any balance funds upon withdrawals as referred to in paragraph 2 (c) above shall be held as a deposit in the GPFCA throughout the validity period of the visas under this programme.

**3. Permitted Credits**

- (a) Remittances in foreign exchange received from outside Sri Lanka through the banking channel in favour of the account holder.



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- (b) Foreign exchange brought into Sri Lanka by the account holder upon declaration.
- (c) Interest earned in foreign currency on the funds held in the account.

**4. Permitted Debits**

- (a) Remittances for payments in respect of current transactions of the account holder, spouse and dependents accompanying the account holder, who are residing in Sri Lanka under the Golden Paradise Visa Programme, subject to paragraphs 2(c) and 2(d) above.
- (b) Disbursements in Sri Lanka in Sri Lanka Rupees subject to the paragraphs 2(c) and 2(d) above.
- (c) Repatriation of funds to an account maintained outside Sri Lanka in the name of the account holder, upon lapse of the 10-year resident visas under the Golden Paradise Visa Programme or as per a written request made by the CGIE upon cancellation of the resident visas, under the subject programme.

**5. Other Conditions**

- (a) ADs shall ensure that transactions/ transfers under the permitted debits specified in paragraphs 4(a) to 4(c) are carried out by the account holder subject to the requirements specified in paragraphs 2(c) and 2(d) of these Directions.

**6. Monthly Returns**

- (a) ADs are required to submit the information on the accounts opened under these Directions in a format prescribed by the Director-Department of Foreign Exchange (D/DFE), to this department on or before the 15<sup>th</sup> day of the following month, by email to [dfem@cbsl.lk](mailto:dfem@cbsl.lk).
- (b) ADs are required to implement a system within the bank to generate or extract the relevant information from their books of accounts, as per the above reporting requirement.



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7. ADs shall require prior permission of the D/DFE with the concurrence of the Implementing Agency of the scheme, for any transaction/transfer to/from GPFCAs for any purpose which falls outside the purview of these Directions.

**8. For the purpose of these Directions**

- (a) **“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;
- (b) **“Declaration”** shall refer to the declaration to the Department of Customs where foreign exchange exceeds USD 15,000 or its equivalent in other foreign currencies or an appropriate declaration to an AD where such foreign exchange is less than or equal to USD 15,000 or its equivalent in other foreign currencies;
- (c) **“Current transactions”** shall have the same meaning as in the Foreign Exchange Act, No. 12 of 2017.

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

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**Director - Department of Foreign Exchange**

**08 November 2022**