



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

DIRECTIONS No. 14 of 2021 UNDER FOREIGN EXCHANGE ACT, No. 12 of 2017

Directions issued to Authorized Dealers on Outward Investment Accounts

In terms of the Foreign Exchange (Classes of Capital Transactions Undertaken Outside Sri Lanka by a Person Resident in Sri Lanka) Regulations No. 01 of 2021 (the regulations) and Section 9 read with Section 6 and 7 of the Foreign Exchange Act, No. 12 of 2017 (FEA), Authorized Dealers (ADs) are permitted to open and maintain Outward Investment Accounts (OIAs) in the Domestic Banking Unit, subject to the following terms and conditions.

1. Eligible Persons

- (a) Companies incorporated in Sri Lanka under the Companies Act, No. 7 of 2007 other than a company limited by guarantee;
- (b) A Licensed Commercial Bank or Licensed Specialized Bank, in terms of the Banking Act No. 30 of 1988;
- (c) Regulated/ licensed entities (excluding the eligible investors under (a) and (b) above), under the Central Bank, Securities Exchange Commission, Insurance Regulatory Commission of Sri Lanka.
- (d) Employees' Provident Fund established under the Employees' Provident Fund Act No. 15 of 1958 or Approved Provident Funds declared by the Commissioner General of Labour.
- (e) A partnership registered in Sri Lanka; and
- (f) An individual resident in Sri Lanka or/with a sole proprietorship registered in Sri Lanka by such individual (as applicable).

3. Opening and Maintaining the OIAs

- (a) OIAs may be opened and maintained as Savings or Term Deposit (out of the returns derived from an outward investment) or Current (without overdrawing facility and cheque drawing facility) accounts, as a foreign currency account in any designated foreign currency.
- (b) OIAs shall be held as sole accounts. OIAs may be held as joint accounts by individual persons with a sole proprietorship registered in Sri Lanka by such individual. ADs shall



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establish an internal procedure to track the records on OIAs opened by individual persons and Sole Proprietorships of such individuals.

- (c) OIAs opened in Sri Lanka Rupees prior to the date of these Directions may be continued to be operated until the closure of the OIA subject to the paragraph 8 of these Directions.

4. Conversion of OIAs into Non-Resident Rupee Accounts

- (a) OIAs maintained by an emigrant who expects to leave Sri Lanka for the purpose of permanently settling in the country where he/she has obtained Permanent Residency status in another country shall be converted and continued to be operated as Non-Resident Rupee Accounts, with immediate effect once the AD was informed or aware on such migration.

- (a) ADs shall inform such conversion of OIAs into Non-Resident Rupee Accounts (including the details such as sum of outward remittances (USD), date of remittances of all investments made to the country where he/she has obtained Permanent Residency status or Citizenship) to the Director- Department of Foreign Exchange via dfem@cbsl.lk within one week from the date of the conversion.

5. Permitted Credits

- (a) Sri Lanka Rupees converted into foreign currency, to the extent such limits specified for outward investments, in the regulations or the special permissions granted in terms of the provisions of the repealed Exchange Control Act or FEA.
- (b) Transfers from Business Foreign Currency Accounts or Personal Foreign Currency Accounts or OIA, of another person (*i.e.*, buyer), being sale proceeds of an outward investment made through the same OIA.
- (c) Transfers of proceeds of the loans obtained from a foreign lender by the account holder through an External Commercial Borrowing Account of the account holder, for the purpose of financing outward investments permitted in terms of the provisions of the repealed Exchange Control Act or the FEA.



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- (d) Transfers of proceeds of the loans obtained from a foreign lender by licensed commercial banks/ licensed specialized banks/ State Owned Enterprises, from an account outside Sri Lanka or an Inward Investment Account or an account maintained in the Offshore Banking Unit (OBU), of the lender, for the purpose of financing outward investments permitted in the regulations or in terms of the provisions of the repealed Exchange Control Act or FEA.
- (e) Transfer of proceeds of the loans obtained from a foreign lender by licensed commercial banks/ licensed specialized banks, from the Nostro Account of the borrower for the purpose of financing outward investments permitted in the regulations or in terms of the provisions of the repealed Exchange Control Act or FEA.
- (f) Remittances, as any income and any capital proceeds of the outward investments, made through the same OIA, as permitted in the regulations or in terms of the provisions of the repealed Exchange Control Act or the FEA.
- (g) Remittances, as settlement chargers under a court Order related to the outward investment made through the OIA.
- (h) Remittances, as any income and any capital proceeds received from any asset/investment in overseas acquired/held by the accountholder, for no consideration, as permitted in the regulations or the repealed Exchange Control Act.
- (i) Remittances, as any income and any capital proceeds of shares received under an Employee Share Ownership Plan or Employee Share Option Scheme where the outward remittances for such investment was made by a company or branch office established in Sri Lanka (*i.e.*, employer) on behalf of the accountholder (*i.e.*, employee), as permitted in the regulations or the repealed Exchange Control Act.
- (j) Remittances, as any income and any capital proceeds of any investment made through an OIA of another person which has been inherited to the accountholder from such person, subject to the regulations.
- (k) Transfers from an Inward Investment Account of another person (*i.e.*, investor) being proceeds of investments in shares, debt securities issued by a company incorporated in Sri



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Lanka (*i.e.*, accountholder), if the accountholder intends to utilize such funds for an outward investment permitted under the regulations or the provisions of the repealed Exchange Control Act or the FEA.

- (l) Transfers from an OIA of another person, being outstanding balance of the OIA received by way of inheritance subject to the inheritance and succession laws in Sri Lanka.
- (m) Proceeds of non-materialized Outward Investments made under the regulations, for which the funds were remitted through the same OIA, within three months from the date of payment made for the investment.
- (n) Management fees, consultancy fees and commissions in relation to the outward investments.
- (o) Interest earned on the funds held in the account.

6. Permitted Debits

- (a) Remittances relating to an outward investment undertaken by the account holder in terms of the regulations or the provisions of the repealed Exchange Control Act or the FEA.
- (b) Transfers to an OIA or Personal Foreign Currency Accounts or Business Foreign Currency Accounts of another person (*i.e.*, seller), to purchase a permitted investment in overseas from the seller which was made through the same OIA or Personal Foreign Currency Accounts or Business Foreign Currency Accounts in terms of regulations or the provisions of the repealed Exchange Control Act or the FEA.
- (c) Payments for current transactions of the account holder.
- (d) Transfers to Personal Foreign Currency Accounts or Business Foreign Currency Accounts or an account maintained in the OBU, of the account holder, being any income and any capital proceeds received from an outward investment, where such investments had been made by debiting such Personal Foreign Currency Accounts or Business Foreign Currency Accounts or account in OBU, or by utilizing the funds transferred from such accounts into the OIA, proportionately to the contributions.
- (e) Transfers to OIAs of the same account holder.



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- (f) Transfers to External Commercial Borrowing Account of the account holder, for the purpose of repayment of loans obtained from an overseas lender.
- (g) Transfers of the outstanding balance to an OIA of a beneficiary/heir, subject to the inheritance and succession laws in Sri Lanka.
- (h) Withdrawal in foreign currency notes or transfer of funds for uploading a Foreign Travel Card, up to the limits specified in the Directions No. 01 of 2021 on current transactions (or equivalent in any other foreign currency), for travel purpose of the account holder and/or immediate family members.
- (i) Disbursements in Sri Lanka in Sri Lanka Rupees.

7. Other Conditions

- (a) Rupee proceeds should be converted into foreign currency only for the purpose of outward investments and be credited to OIA only after the fulfillment of all requirements stipulated, in the regulations and these Directions. Under no circumstances such funds shall be retained in OIA without making the investment.
- (b) Payments specified in Sub-Paragraph 6(a) of these Directions shall be remitted to an account of the overseas company (*i.e.* investee) or to the account of the seller of the permitted security (through stock broker in the case of investing in instruments listed on a Stock Exchange) or to an account held by the resident investor in that country (subject to the legal requirement of that country on foreign investments) or to the account of the appointed secretary or registrar of the investee in the event the investee is in the process of incorporation.
- (c) The credit under paragraph 5(c), 5(d) and 5(k) shall be executed at the time of making the outward investment upon all necessary approvals have been obtained for such outward investment.
- (d) In the event a resident investor intends to remit funds for an additional investment into an investee through an OIA, where a part of the investment has been already made via an OIA, the proposed additional investment shall be routed via the same OIA through which the initial investment was made.

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- (e) Funds credited under the paragraph 5(m) of these Directions shall be transferred to a rupee account of the same accountholder, within the same day of receipt of such funds. In the case of receipt of similar payments after three months, ADs may credit such payments to a rupee account of the accountholder upon satisfying with the *bona fide* of the transactions. However, ADs shall inform the details of said transactions (Date and Amount of outward remittance, Date and Returned Amount, Reasons for the failure of the investment etc.) along with the documentary evidence to the Director- Department of Foreign Exchange within three working days from the date of said credits to OIA or rupee account (as applicable), via dfem@cbsl.lk.
- (f) ADs shall obtain an affidavit (ADs are required to maintain a specific format for this purpose) to ensure the following.
- i. In case of an investment to be carried out by an individual person or sole proprietorship or a partnership, that the individual person or persons involved to the sole proprietorship or a partnership, are resident in Sri Lanka in terms of the Order issued under Section 31 of the FEA.
 - ii. Whether the investor has made any outward remittance for the outward investments as permitted in the regulations during the time period applicable to the investor along with the details of such outward remittances made.
 - iii. In case of the investor is an individual, whether said person owns a sole proprietorship registered in Sri Lanka and such sole proprietorship has invested outside Sri Lanka under the regulations or the provisions of the repealed Exchange Control Act or the FEA. If so, details of the same.
 - iv. In case of the investor is a sole proprietorship registered in Sri Lanka, the person who owns the sole proprietorship has invested outside Sri Lanka under the regulations or the provisions of the repealed Exchange Control Act or the FEA. If so, details of the same.
- (g) ADs shall inform the details of the outward investments (including the details of outward remittances in USD, date of remittances of all investment made to the country where

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he/she has obtained Permanent Residency status or Citizenship) to the AD with whom the CTRA is to be opened by the emigrant upon the request of such AD.

- (h) ADs shall obtain proper legally acceptable documentary evidence (as required) including the documents at Annex I, to establish the legality and *bona-fides* of the underlying transaction to be carried out and ensure the compliance to the regulations and these Directions.
- (i) In case the outward remittance for the proposed investment has not been made due to any reason after obtaining the clearance letter mentioned in the sub paragraph (c) of paragraph 1 of Annex I, ADs shall inform the same within one week from the date of expiry of the clearance letter to the Director- Department of Foreign Exchange via dfem@cbsl.lk.
- (j) ADs shall maintain documentary evidence (either in hard copy or electronic/digital form) regarding the transactions made through OIA beyond any statutory record keeping requirements during the maintenance of the account and for a period of at least six years after the closure of such accounts.

8. Closure of OIAs

- (a) ADs shall close OIA only after disposing all investments acquired/made by the account holder through the said OIA.
- (b) However, in the event an OIA holder requests for a closure of the OIA before disposing the investments made through the same OIA, for the purpose of bringing future income and any capital proceeds derived from such investments to an OIA opened and maintained with another AD, the AD with whom the original OIA is held, may close the OIA only after forwarding following information/documents for the satisfaction of AD who operates the recipient OIA,
- i. A confirmation of the outstanding investments made out of the funds in the OIA to be closed (including details of outward remittances, details of the investee, type of the investments etc.).
 - ii. Documentary evidences collected from the OIA holder, in proof of the transactions made through the OIA.



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(c) ADs shall inform such closure mentioned in subparagraphs 8(a) and 8(b) of these Directions to the Director- Department of Foreign Exchange along with the details on all investments made through the same OIA, disposal of such investments and the reasons for the closure of OIA via dfem@cbsl.lk, within three working days from the date of such closure.

9. Reporting Requirement

(a) ADs shall furnish the details of OIA to this department on a daily basis via <https://www.cbsl.lk/forexnet>.

(b) ADs shall implement a system within the bank in order to generate or extract the relevant information from the books of accounts of their respective banks, as per the above reporting requirements.

(c) ADs shall incorporate verification of accuracy and completeness of information submitted electronically to the Department of Foreign Exchange, in its internal audits, periodic reviews and compliance programs and evidence to that effect shall readily be available for inspection by Department of Foreign Exchange.

(d) ADs shall obtain the documents at Annex II from the resident investor and submit such documents to the Director-Department of Foreign Exchange within stipulated time period.

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

11. For the purpose of these Directions

(a) **“Outward Investments”** means the capital transactions refers in the Foreign Exchange (Classes of Capital Transactions Undertaken Outside Sri Lanka By a Person Resident in Sri Lanka) Regulations No. 01 of 2021 (as amendments thereto).



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- (b) **“State Owned Enterprises”** shall have the same meaning in the Foreign Exchange (Classes of Capital Transactions Undertaken in Sri Lanka By a Person Resident Outside Sri Lanka) Regulations No. 2 of 2021 (as amendments thereto).
- (c) **"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.
- 12.** Directions No. 14 of 2017 dated 20 November 2017 issued to ADs specifying requirements related to OIAs are hereby rescinded.
- 13.** The revocation of previous Directions referred to in Paragraph 10 above shall not affect any rights accrued on or penalties or liabilities incurred, under them prior to the revocation.
- 14.** 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.
- 15.** All credits and debits of these Directions shall be subject to any Order issued under the section 22 of the FEA.
- 16.** 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 I

1. Following documents should be obtained for all outward investments under these Directions.

- (a) Request letter including the information at Annex III.
- (b) Recommendation by a Fellow member of the Institute of Chartered Accountants of Sri Lanka or Charter holder of the CFA Institute in the format at Annex IV (*Note: this is not required for the outward investments for which a special permission is granted in terms of the provisions of FEA or any investment under Employee Share Option Scheme/ Employee Share Ownership Plan or investments to be made in Stock Exchanges in overseas under the regulations*).
- (c) Clearance letter from the Department of Foreign Exchange to the effect that there is no pending suit, actions or proceedings under the provisions of the repealed Exchange Control Act No. 24 of 1953 or prosecution, investigations or any recovery actions in terms of provisions of the Act, against such persons who intends to invest in overseas (for each remittance or transfer for outward investment) related to the outward investments permitted under the regulations or the provisions of the repealed Exchange Control Act or FEA). The format of request for the clearance letter can be downloaded from the website www.dfe.lk.
- (d) Tax clearances to cover the amount of investment (as required by the Inland Revenue Department).
- (e) An affidavit/s (applicable only for individual or sole proprietorship or partnership) / a resolution passed by the Board of Directors of the eligible companies/ legal entities confirming that,
 - i. proposed outward investment would be made in accordance with the law/regulations prevailing in the investee's country.
 - ii. As per the regulations/laws enacted in the investee's country, any income, any capital proceeds of the proposed outward investment and the liquidation proceeds/surplus funds in case of the closure or liquidation of the investee

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company, are freely remittable to Sri Lanka. **Note:** *ADs shall obtain documentary evidence on the said regulations/laws issued by the relevant authorities of the investee country to the satisfaction of ADs.*

2. In addition to above, following category-specific documents should also be obtained.
 - A. Companies registered under the Companies Act, No. 07 of 2007.
 - (a) A copy of the Certificate of Incorporation and Memorandum and Articles of Association (certified by the Company Secretary).
 - (b) A copy of the Directors Particulars (certified by the Company Secretary)
 - (c) The Resolution passed by the Board of Directors or the shareholders of the company, in accordance with the Article of Association, for the approval for the proposed investment (certified by the Company Secretaries).
 - B. A partnership registered in Sri Lanka.
 - (a) A certified copy of the partnership agreement and the registration.
 - (b) Documentary evidences for the proof of the residential status of the partners.
 - C. An individual resident in Sri Lanka.
 - (a) Documentary evidences for the proof of the residential status.
 - (b) If the investment is made into an Employee Share Option Scheme (ESOS) or Employee Share Ownership Plan (ESOP), the prospectus of the ESOS or ESOP.
 - D. Sole proprietorship registered in Sri Lanka.
 - (a) A certified copy of the registration of sole proprietorship
 - (b) Documentary evidences for the proof of the residential status of the proprietor.
 - E. Regulated/licensed entities under the Central Bank, Securities Exchange Commission and Insurance Board of Sri Lanka or Approved Provident Funds declared by the Commissioner General of Labour of the Department of Labour or Licensed Commercial Banks and Licensed Specialized Banks in terms of the Banking Act No. 30 of 1988 (any amendments thereto).



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- (a) Documentary evidence for the establishment of the entity.
- (b) The Resolution passed by the Board of Directors/ management/ governing body etc., of the entity for the approval on proposed investment and any other approvals obtained from regulatory authorities.



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Annex II

1. Within three months from the outward remittance of foreign exchange:
 - (a) Certified copies of Certificate of Incorporation, Memorandum and Articles of Association of the new company incorporated outside the country in case of an investment in the shares of an unlisted company.
 - (b) Certified copy of the registration Certificate of Overseas Offices.
 - (c) Certified copies of the share certificates issued or any other evidence in respect of a share investment (ordinary or preference) in an unlisted investee company incorporated outside Sri Lanka.
 - (d) Certified copies of share investment/enrolment certificates issued to all resident employees who subscribed to an Employee Share Option Scheme or Employee Share Ownership Plan.
 - (e) Statements from relevant Central Depository Systems of overseas Stock/Bond Exchanges with regard to the investment in listed ordinary shares, preference shares, corporate bonds and debentures issued by a company incorporated outside Sri Lanka and sovereign bonds issued by foreign governments.
 - (f) Certified copies of the certificates for the enrollment of units/ debenture/ corporate bonds issued by investee outside Sri Lanka.
2. On an annual basis,
 - (a) Audited accounts of the unlisted overseas companies and overseas offices.
 - (b) Statements from relevant Central Depository Systems of overseas Stock/Bond Exchanges with regard to the investments in listed ordinary shares, preference shares, corporate bonds and debentures issued by a company incorporated outside Sri Lanka and sovereign bonds issued by foreign governments.



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Annex III

Information on Investments Abroad

1. General Information

(a) Name of the Company/Partnership/Individual and sole proprietorship (if any) /Entity:

(b) Business Registration No./National Identity Card No./Passport No. (Authorized Dealer may take the passport number only if the resident investor is a foreign national person resident in Sri Lanka and does not possess a valid National Identity Card):

2. Details on Foreign Investment (as applicable)

(a) Investment in ordinary shares/preference shares/units/ debentures/ sovereign bonds.

- i. Total amount to be Invested (in USD):
- ii. Name of investee company/issuer and country:
- iii. Nature of the investment (ordinary shares/preference shares/units/ debentures/ sovereign bonds):
- iv. Whether the instrument is listed or non-listed:
- v. Number of ordinary shares/preference shares/units/ debentures/ sovereign bonds to be acquired:
- vi. Price of an ordinary shares/preference shares/units/ debentures/ sovereign bonds:
- vii. Date of maturity:
- viii. Rate of Interest:
- ix. Sovereign credit rating of the issuing entity:

(b) Investment for Setting up and maintenance of Overseas Offices.

- i. Total amount to be Invested in USD:
- ii. Type /purpose of Overseas office /country:

I hereby declare that the above information is true and accurate.

Authorized Signature

Authorized Signature

Designation

Designation

Rubber Stamp

Rubber Stamp

Date

Date



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Annex IV

Recommendation by(name)....., a Fellow member of the Institute of Chartered Accountants of Sri Lanka or Charter holder of the CFA Institute for the release of foreign exchange for the purposes of investing outside Sri Lanka under the Regulations issued in terms of the Foreign Exchange Act, No. 12 of 2017.

To: Manager

Branch:

Name of the Authorized Dealer:

Statement 1: I hereby confirm that(name of the eligible investor)..... has maintained a sound financial position and performance for last three financial years.

Statement 2: I confirm that the proposed investment details which are set out below were analyzed by me on the basis of investment appraisal method/s of (please specify the method/s used)..... and recommend the said investment.

Note:

- i. it is required to consider the time value of the investment and its returns when evaluating and recommending the proposed investment.
- ii. the report on the financial position and performance of the investor and the analysis of the proposed investment including the reasons for the recommendations, shall be provided herewith.

1. General Information

(a) Name of the Investor:

(b) Amount in USD (or equivalent amount in other designated foreign currencies):

2. Details of the Investment (as applicable)

(a) Name of the investee and Country:

(b) Type of the investment (ordinary shares/preference shares/units/debentures/corporate bonds/ sovereign bonds / overseas office):



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- (c) Whether the instrument is listed or non-listed:
- (d) If it is an overseas office:
 - i. Type of the office (branch, project, liaison, representative etc.)
 - ii. the purpose
- (e) No. of shares/ sovereign bonds/units/ debentures etc.:
- (f) Price per share sovereign bonds/units/ debentures etc.:
- (g) Date of maturity:
- (h) Rate of Interest:
- (i) Special Remarks (if any):

Authorized Signature

Designation

Rubber Stamp

Date