

PRESS RELEASE

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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

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Central Bank Issues New Rules on Conversion of Export Proceeds

The Monetary Board of the Central Bank issued new Rules, as published in the Gazette Extraordinary No. 2251/42 dated 28 October 2021, in respect of repatriation of export proceeds into Sri Lanka and conversion of such export proceeds to Sri Lanka Rupees, repealing the existing Rules issued under the Monetary Law Act, No.58 of 1949. The new Rules are applicable for both **exporters of goods and services** in Sri Lanka.

The new Rules require exporters to convert, the residual (remaining balance of such export proceeds received), into Sri Lanka Rupees, on or before the seventh (7th) day of the succeeding month, upon meeting following **authorized payments**.

- i. outward remittances in respect of current transactions;
- ii. withdrawal in foreign currency notes, as permitted;
- iii. debt servicing expenses and repayment of foreign currency loans;
- iv. purchases of goods and obtaining services including one-month commitments; and
- v. payments in respect of making investments in Sri Lanka Development Bonds in foreign currency up to ten per-centum (10%) of the export proceeds, so received.

Accordingly, with the issuance of these Rules, exporters are able to meet all the expenditure relating to export of goods and services, out of their export proceeds.

Further information on the above can be obtained by referring to “**Repatriation of Export Proceeds into Sri Lanka Rules No. 5 of 2021**” as published in the Gazette Extraordinary No. 2251/42 dated 28 October 2021, accessible through www.dfe.lk.