

- Several parties are eligible
- Higher interest rates
- Free from taxes and foreign exchange regulations

A new bank account termed Special Deposit Account (SDA) has now been introduced for all Sri Lankans living in and outside the country to remit their foreign currency earnings, savings and investments to any bank of their choice in Sri Lanka. It is in the form of Term Deposits either in any designated foreign currency or in Sri Lanka Rupees.

Any Sri Lankan individual resident in or outside Sri Lanka as well as dual citizens, citizens of other States with Sri Lankan origin, non-nationals residents in or outside Sri Lanka, Funds, corporate bodies, associations incorporated/registered outside Sri Lanka and any other well-wishers can open Special Deposit Accounts at any Sri Lankan bank of their preference.

All the regulations related to the new account have been incorporated in the Extraordinary Gazette notification issued by the Ministry of Finance, Economic and Policy Development on April 8th. The notification announces that all interested Sri Lankans and well-wishers accordingly can instruct their foreign banks to transfer their funds to Sri Lanka.

There is no prescribed minimum amount to be deposited. The minimum period of maturity is six (06) months. Higher interest rates than the normal rates offered to foreign currency deposits will be offered at maturity. Accordingly, 1 percent and 2 percent points per annum for SDA with a tenure of 6 months and 12 months respectively will be paid. Funds are freely convertible and repatriable outside Sri Lanka on maturity.

All these accounts are free from taxes and foreign exchange regulations. All such deposits shall be protected under banking secrecy provision and further benefits with the relevant supporting legislations will be introduced with the 2020 Budget.

## **New bank account introduced to remit foreign currency earnings**

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Acceptable currencies are United States Dollars (USD), Euro, Sterling Pounds, Australian Dollars, Singapore Dollars, Swedish Kroner, Swiss Franc, Canadian Dollars, Hong Kong Dollars, Japanese Yen, Danish Kroner, Norwegian Kroner, Chinese Renminbi and New Zealand Dollars.

Further information could be obtained from the websites of the Presidential Secretariat, the Ministry of Finance, the Central Bank of Sri Lanka or Sri Lankan overseas missions. All Sri Lankans who are willing to express their solidarity to sustain Sri Lanka's resilience are invited to this opportunity in support of COVID -19 prevention and social security initiative.

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