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PART I : SECTION (I) — GENERAL Government Notifications

FOREIGN EXCHANGE ACT, No. 12 OF 2017

Order under Section 22

BY virtue of the powers vested in me under Section 22 of the Foreign Exchange Act, No. 12 of 2017, I, Mahinda Rajapaksa, Minister of Finance, Economic and Policy Development do by this Order,

- i. suspend making payments through Outward Investment Accounts for the purpose of making investments in overseas by persons resident in Sri Lanka under general permission granted in the Schedule I of the Foreign Exchange (Capital Transactions in Foreign Exchange carried on by Authorized Dealers) Regulations No. 1 of 2017 published in the *Extraordinary Gazette* Notification No. 2045/56 dated November 17, 2017, excluding :
 - a. investments to be financed out of a foreign currency loan obtained by the investor from a person resident outside Sri Lanka under the provisions of the Foreign Exchange Act, or
 - b. investments to be made to fulfill the regulatory requirement in that country

provided that, the Head of Department of Foreign Exchange is satisfied with the fulfilment of such requirement;



- ii. suspend any outward remittances other than the remittances on current transactions through Business Foreign Currency Accounts or Personal Foreign Currency Accounts held by persons resident in Sri Lanka;
- iii. suspend the repatriation of funds under the migration allowance through Capital Transactions Rupee Accounts by the emigrants who have already claimed migration allowance under the general permission stated in the Schedule IV of the Foreign Exchange (Capital Transactions in Foreign Exchange carried on by Authorized Dealers) Regulations No. 1 of 2017 published in the *Extraordinary Gazette* Notification No. 2045/56 dated November 17, 2017;
- iv. limit the eligible migration allowance for the emigrants who are claiming the migration allowance for the first time up to a maximum of USD 30,000 ;
- v. the Monetary Board shall have the authority to grant permission in terms of the Section 7(10) of the Foreign Exchange Act for the investments on case by case basis which exceeds the limits specified in the general permission granted in the Schedule I of the Foreign Exchange (Capital Transactions in Foreign Exchange carried on by Authorized Dealers) Regulations No. 1 of 2017 published in the *Extraordinary Gazette* Notification No. 2045/56 dated November 17, 2017 provided that,
 - a. the proposed investment is to be financed out of a foreign currency loan obtained by the investor from a person resident outside Sri Lanka under the provisions of the Foreign Exchange Act, or
 - b. the proposed investment is to be made to fulfill the regulatory requirement in that country

This order valied for a period of three months from April 2, 2020.

MAHINDA RAJAPAKSA,
 Minister of Finance, Economic and Policy Development.

Colombo,
 02nd April, 2020.