

## **All you need to know about your accounts under Foreign Exchange Act (FEA) & Regulations with DFCC Bank**

If you have already opened accounts under the FEA with us or planning to do so, we want to help you understand the features of the product so that you can take maximum advantage of its benefits.

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### **1. What is an account under the FEA?**

The Bank account opened in permitted foreign currency or Sri Lankan Rupee under the Domestic Banking Unit.

### **2. Who will be eligible to open accounts under FEA?**

The criteria for opening and maintenance of each type of accounts are specified in the Directions issued by the Foreign Exchange Department of the Central Bank of Sri Lanka.

Further, the Foreign Exchange Act related Gazette bearing number 2213/38 and separate directions issued for each foreign currency accounts are published in the official website of the Central Bank of Sri Lanka ([www.dfe.lk](http://www.dfe.lk)).

### **3. What are the permitted currencies to open accounts under the FEA?**

- United States Dollars
- Euro
- Sterling Pound
- Australian Dollars
- Singapore Dollars
- Swedish Kroner
- Swiss Franc
- Thai Bhat
- Canadian Dollars
- Hong Kong Dollars
- Japanese Yen
- Danish Kroner
- Norwegian Kroner
- Chinese Renminbi
- New Zealand Dollars

#### **4. What are the main types of accounts under the FEA??**

- a. Personal Foreign Currency Account (PFCA)
- b. Business Foreign Currency Account (BFCA)
- c. Inward Investment Account (IIA)
- d. Outward Investment Account (OIA)
- e. Capital Transaction Rupee Account (CTRA)
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- g. Diplomatic Rupee Account (DRA)
- h. Emigrant's Remittable Income Accounts (ERIA)
- i. External Commercial Borrowing Accounts (ECBA)
- j. Non Resident Rupee Account (NRRA)
- k. Special Foreign Currency Accounts (SFCAs) - *To facilitate foreign currency Denominated Investments on the CSE*

#### **4a. Personal Foreign Currency Account (PFCA)**

PFCA can be opened and maintained in the form of current (Without overdrawing facility), savings or fixed deposits in any designated foreign currency in the domestic banking unit.

There are specific permitted debits and permitted credits when operating the PFCA and same can be referred via the Direction bearing ref No 04 of 2021 dated 18th March 2021 under the Foreign Exchange Act No 12 of 2017. ([www.dfe.lk](http://www.dfe.lk))

#### **Who can open PFCAs?**

- An individual including a minor who is a Sri Lankan national.
- An individual of Sri Lankan origin including a minor who is a resident outside Sri Lanka.
- A non-national resident in Sri Lanka including a minor or non-national either on temporary visit to Sri Lanka or intending to visit Sri Lanka.
- An administrator or executor of the estates of a deceased person, who maintained a personal foreign currency account until the completion of the administration of the deceased person's estate.

## **What are the Basic Documents required to verify the eligibility?**

*An individual including a minor who is a Sri Lankan national.*

- Identification document issued by the Government of Sri Lanka.
- Address verification.

*An individual of Sri Lankan origin including a minor who is a resident outside Sri Lanka*

- Identification document.
- Full name, nationality and foreign address.
- Passport number, date of issue and validity period.
- Date of departure from Sri Lanka.
- Citizenship or nature of visa granted by a foreign Government.

*A non-national resident in Sri Lanka.*

- Passport and visa granted by the Department of Immigration and Emigration.
- Full name, nationality and foreign address.
- Address of workplace in Sri Lanka and designation, if any.
- Employment contract and salary particulars, if non-national required to transfers salaries from BFCA, FCBU or Sri Lanka rupee account of the employer.

*A non-national either on temporary visit to Sri Lanka or intending to visit Sri Lanka.*

- Full name, nationality and foreign address.
- Passport and visa pages.

*An administrator or executor of the estates of a deceased person, who maintained a personal foreign currency account with that authorized dealer or restricted dealer until the completion of the administration of the deceased person's estate.*

- A document that indicates the permission for the activities pertaining to administration of the deceased person's estate.
- Identification of all parties, ultimate beneficiaries, administrator.
  - Identification document;
  - Address verification document;
  - Valid visa/permit (if applicable)

#### **4b. Business Foreign Currency Account (BFCA)**

BFCA may be opened and maintained as current (shall not be overdrawn, except by way of an overdraft facility granted under the Directions No.09 of 2021 dated 18 March 2021 on Accommodations to BFCA Holders), savings or fixed deposit accounts in any designated foreign currency.

Non-governmental organizations shall not be permitted to open and maintain BFCA.

Permitted debits and permitted credits of BFCAs can be referred via the Direction bearing reference No 05 of 2021 dated 18th March 2021 under the Foreign Exchange Act No 12 of 2017. ([www.dfe.lk](http://www.dfe.lk))

#### **Who can open BFCAs?**

The following persons resident in Sri Lanka who earns Foreign exchange from a resident outside Sri Lanka:-

- An individual resident in Sri Lanka.
- A sole proprietorship or partnership registered in Sri Lanka where the proprietor or a majority of partners are resident in Sri Lanka.
- A company incorporated in Sri Lanka
- A company outside Sri Lanka which is registered as an overseas company under the Companies Act No 7 of 2007.
- A State Institution with the recommendation of the Secretary to the relevant line Ministry or appropriate Authority.
- A receiver or liquidator of a company that maintained a BFCA, until proceedings are concluded.
- An administrator or executor of the estate of a deceased person, who maintained a BFCA until the completion of the administration of the deceased persons' estate.

#### **What are the Basic Documents required to verify the eligibility?**

The documentation requirement may vary based on the eligibility criteria.

*For an individual resident in Sri Lanka:*

- Supporting documents to indicate the account holder's ability to earn foreign exchange.

*A sole proprietorship or partnership registered in Sri Lanka where the proprietor or a majority of partners are resident in Sri Lanka (in case of a partnership with two partners, at least one partner shall be a resident in Sri Lanka).*

- Business registration.
- Proprietors' information / Partnership Deed.
- Identification and address verification documents.
- Supporting documents to indicating the account holder's ability to earn foreign exchange.

*A company incorporated in Sri Lanka or outside Sri Lanka which is registered as an overseas company under the Companies Act No 7 of 2007:*

- Certificate of Incorporation
- Form 40 (Registration of an existing company) or Form I (Registration of a company) under the Companies Act and Articles of Association.
- Board Resolution authorizing the opening of the account.
- Form 20 (Change of Directors/Secretary and Particulars of Directors/Secretary) under the Companies Act.
- Form 44 (Full address of the registered or principal office of a company incorporated outside Sri Lanka and its principal place of business established in Sri Lanka) under the Companies Act.
- Form 45(List and particulars of the Directors of a company incorporated outside Sri Lanka with a place of business established in Sri Lanka) under the Companies Act.
- Board of Investment Agreement if a Board of Investment approved company.
- Export Development Board (EDB) approved letter if EDB approved company.
- Certificate to commence business if a public quoted company (if available).
- Name of the person or persons authorized to give instructions for transactions with a copy of the Power of Attorney or Board Resolution, as the case may be.
- Details of the Ultimate Beneficial Owners and documentary evidence to support such information
- Latest audited accounts if available.
- Supporting documents indicating the account holder's ability to earn foreign exchange.

*A State Institution with the recommendation of the Secretary to the relevant line Ministry or appropriate Authority:*

- Recommendation letter issued by the Secretary to the relevant line Ministry or appropriate Authority.

*A receiver or liquidator of a company that maintained a BFCA, until proceedings are concluded:*

- Dissolution agreement or Certificate
- Evidence such as court order / Board resolution to show that all the assets of the dissolved company belong to the person who is claiming the funds.

*An administrator or executor of the estate of a deceased person, who maintained a BFCA until the completion of the administration of the deceased persons' estate:*

- A document that indicates the permission for the activities pertaining to administration of the deceased person's estate.
- Identification of all parties, ultimate beneficiaries, administrator
  - Identification document;
  - Address verification document;
  - Valid visa/permit (if applicable)

#### **4c. Inward Investment Account (IIAs)**

IIA, may be opened and maintained as current (without overdraft facility and cheque drawing facility), savings or fixed deposit accounts in Sri Lankan Rupees or any designated foreign currency.

Permitted debits and permitted credits of IIAs can be refereed via the Direction bearing reference No 15 of 2021 dated 18th March 2021 under the Foreign Exchange Act No 12 of 2017. ([www.dfe.lk](http://www.dfe.lk))

#### **Who can open IIAs?**

- A non-national, resident in or outside Sri Lanka
- Sri Lankan Dual Citizens Resident in or outside Sri Lanka.
- Sri Lankan national who has obtained PR status or citizenship in another country who resident in or outside Sri Lanka.
- A Sri Lankan citizen employed abroad, resident outside Sri Lanka (Excluding emigrants).
- A Company incorporated outside Sri Lanka.
- A Partnership registered outside Sri Lanka.
- Country and Regional Funds, Mutual Funds, Unit Trusts and Foreign Institutional investors who are established outside Sri Lanka.
- An administrator or executor of the estate of a deceased person, who maintained an IIA.
- A receiver or liquidator of a company that maintained an IIA.

#### **What are the Basic Documents required to verify the eligibility?**

The documentation requirement may vary based on the eligibility criteria.

##### *A non-national resident in or outside Sri Lanka*

- Identification document.
- Address verification document (in Sri Lanka).
- Full name, nationality and foreign address.
- Valid residential visa granted by the Department of Immigration and Emigration.

##### *Sri Lankan Dual Citizens Resident in or outside Sri Lanka:*

- Dual citizen certificate.
- Address verification document in or outside Sri Lanka.
- Identification document.

*Sri Lankan national who has obtained PR status or citizenship in another country who reside in or outside Sri Lanka:*

- Identification document.
- Full name, nationality and address verification.
- Passport number, date of issue and validity period.
- Date of departure from Sri Lanka.
- Citizenship or nature of visa granted by a foreign government, as applicable.
- Citizenship certificate, PR or nature of visa granted by a foreign government, as applicable.
- Valid resident visa.

*A Company incorporated outside Sri Lanka:*

- Certificate of Incorporation.
- Articles of Association.
- Board Resolution authorizing the opening of the account.
- Full address of the registered or principal office of a company incorporated outside Sri Lanka.
- List and particulars of the Directors of a company incorporated outside Sri Lanka.
- Details of the Ultimate Beneficial Owners and documentary evidence to support such information.
- Name of the person or persons authorized to give instructions for transactions with a copy of the Power of Attorney or Board Resolution, as the case may be.
- Latest audited accounts if available.

*Country and Regional Funds, Mutual Funds, Unit Trusts and other Institutional investors who are established outside Sri Lanka:*

- Trust Deed, as applicable.
- Identification and particulars of all individuals.
- Identification of the person or persons authorized to give instructions for transactions with a copy of the Power of Attorney or Board Resolution, as the case may be.
- Details of the Ultimate Beneficial Owners and documentary evidence to support such information.

*An administrator or executor of a deceased person, in the name of such deceased person who maintained an Inward Investment Account until the completion of the administration of the deceased person's estate:*

- An authoritative (legally acceptable) document that indicates the permission for the activities pertaining to administration of the deceased person's estate.
- Identification of all parties, ultimate beneficiaries, administrator.
  - Identification document;
  - Address verification document;
  - Valid visa/permit (if applicable)



*A receiver or liquidator of a Company that maintained an Inward Investment Account until proceedings are concluded:*

- A document that indicates the permission for the activities pertaining to act as a receiver or liquidator of a Company that maintained an Inward Investment Account.
- Identification of all parties, ultimate beneficiaries, receiver or liquidator.
  - Identification document;
  - Address verification document;
  - Valid visa/permit (if applicable)

#### **4d. Outward Investment Account (OIAs)**

OIA may be opened in the form of savings or Term Deposit (out of the returns derived from an outward investment) or Current accounts (Without overdrawing facility and cheque drawing facility) as a foreign currency account in any designated foreign currency. It is a special account which enables resident investors to invest overseas. The overseas investment should be routed through an OIA and the eligible overseas investments. 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 individuals.

Permitted debits and permitted credits of OIAs can be refereed via the Direction bearing reference No 14 of 2021 dated 18th March 2021 under the Foreign Exchange Act No 12 of 2017. ([www.dfe.lk](http://www.dfe.lk))

#### **Who can open OIAs?**

- An individual resident in Sri Lanka or/with a sole proprietorship registered in Sri Lanka by such individual (as applicable).
- A partnership registered in Sri Lanka.
- Companies registered in Sri Lanka under the Companies Act, No. 07 of 2007 other than a company limited by guarantee.
- A Licensed Commercial Bank or Licensed Specialized Bank, in term of the Banking Act No.30 of 1988.
- Regulated/ Licensed entities under the Central Bank, Securities Exchange Commission, Insurance Regulatory Commission of Sri Lanka.
- EPF established under Employees' Provident Fund Act No 15 of 1958 or Approved Provident Funds declared by the Commissioner General of Labour.

#### **What are the Basic Documents required to verify the eligibility?**

The documentation requirement may vary based on the eligibility criteria.

*An individual resident in Sri Lanka:*

- Identification document.
- Address verification document.

*A partnership registered in Sri Lanka:*

- Business registration document.
- Proprietors' information / Partnership Deed.
- Identification and address verification documents.

*Companies registered in Sri Lanka under the Companies Act, No. 07 of 2007:*

- Certificate of Incorporation.
- Form 40 (Registration of an existing company) or Form I (Registration of a company) under the Companies Act and Articles of Association.
- Board Resolution authorizing the opening of the account and the foreign investment.
- Form 20 (Change of Directors/Secretary and Particulars of Directors/Secretary) under the Companies Act.
- Form 44 (Full address of the registered or principal office of a company incorporated outside Sri Lanka and its principal place of business established in Sri Lanka) under the Companies Act.
- Form 45(List and particulars of the Directors of a company incorporated outside Sri Lanka with a place of business established in Sri Lanka) under the Companies Act.
- Board of Investment Agreement if a Board of Investment approved company.
- Export Development Board (EDB) approved letter if EDB approved company.
- Certificate to commence business if a public quoted company.
- Name of the person or persons authorized to give instructions for transactions with a copy of the Power of Attorney or Board Resolution, as the case may be.
- Details of the Ultimate Beneficial Owners and documentary evidence to support such information.
- Latest audited accounts if available.

*Regulated/ Licensed entities under the Central Bank, Securities Exchange Commission, Insurance Regulatory Commission of Sri Lanka:*

- Licensed issued by relevant approval authority.

*EPF established under Employees' Provident Fund Act No 15 of 1958:*

- Relevant approvals issued from authorities.

#### **4e. Capital Transaction Rupee Account (CTRAs)**

CTRA is a special Sri Lankan Rupee Account created under the Foreign Exchange Act. CTRA may be opened and maintained as current (without overdrawing facility) and savings accounts. CTRA should be opened with the registration number obtained from Department of Foreign Exchange in order to transfer migration allowance.

Eligible persons shall open only one CTRA in the banking system and shall be held as sole account.

Both CTRA and Emigrant's Remittable Income Account shall be opened and maintained with the same Bank.

Permitted debits and permitted credits of CTRAs can be refereed via the Direction bearing reference No 16 of 2021 dated 18th March 2021 under the Foreign Exchange Act No 12 of 2017. ([www.dfe.lk](http://www.dfe.lk))

#### **Who can open CTRAs?**

- An emigrant, resident in or outside Sri Lanka.
- A non national resident in or outside Sri Lanka including minors of such person.
- An individual Sri Lankan resident in or outside Sri Lanka who has obtained Temporary visa in another country aged 18 years or above.
- An individual Sri Lankan resident in Sri Lanka who is a prospective under the parent migration scheme.
- An administrator or executor of the estate of a deceased person who was an emigrant.

#### **What are the Basic Documents required to verify the eligibility?**

The documentation requirement may vary based on the eligibility criteria.

*An emigrant or a non-national, resident in or outside Sri Lanka:*

- Identification document.
- Address verification.
- Full name, nationality and foreign address.
- Passport number, date of issue and validity period.
- Date of departure from Sri Lanka, as applicable.
- Citizenship or nature of visa granted by a foreign Government, as applicable.
- Permanent Residency (PR) endorsement or other document to prove PR date and country (as applicable).

- If the emigrant has been born outside Sri Lanka, a copy of the certification of birth registered in Sri Lanka (if any).

*An individual Sri Lankan resident in or outside Sri Lanka who has obtained Temporary visa in another country aged 18 years or above:*

- Identification document.
- Address verification.
- A copy of Temporary Residence endorsement or other documentary evidence/s to prove Temporary Residence date and country.
- A copy of current passport.

*An individual Sri Lankan resident in Sri Lanka who is a prospective under the parent migration scheme:*

- Identification document.
- Address verification.
- Letter issued by relevant Visa authorities.

*An administrator or executor of the estate of a deceased person who was an emigrant:*

- An authoritative (legally acceptable) document that indicates the permission for the activities pertaining to administration of the deceased person's estate.
- Identification of all parties, ultimate beneficiaries, administrator.
  - Identification document;
  - Address verification document;
  - Valid visa/permit (if applicable)

#### **4f. Diplomatic Foreign Currency Account (DFCAs)**

DFCA is specially designed account to cater to the foreign currency banking needs of Foreign Diplomatic Missions, diplomatic personnel & their family members.

DFCAs may be opened and maintained by individuals, may be held as sole or joint accounts with another eligible person as savings, current (without overdraw facility) or term deposits in the domestic banking unit in any designated foreign currency respectively.

Permitted debits and permitted credits of DFCAs can be refereed via the Direction bearing reference No 06 of 2021 dated 18th March 2021 under the Foreign Exchange Act No 12 of 2017. ([www.dfe.lk](http://www.dfe.lk))

### **Who can open DFCAs?**

- Diplomatic personnel who have been exempted from the requirement of obtaining resident visa issued by the Department of Immigration and Emigration
- Family members of Diplomatic personnel in Sri Lanka who have been exempted from the requirement of obtaining visa issued by the Department of Immigration and Emigration.
- Foreign Diplomatic Missions.

### **What are the Basic Documents required to verify the eligibility?**

The documentation requirement may vary based on the eligibility criteria

*A foreign citizen who holds a non-diplomatic passport or a diplomatic passport, diplomatic identity card issued by the Ministry of the Minister assigned subject of Foreign Affairs and has been exempted from the requirement of obtaining resident visa issued by the Department of Immigration and Emigration:*

- Identification document; (Diplomatic passport, diplomatic identity card issued by the Ministry of the Minister assigned subject of Foreign Affairs).
- Address verification document.
- Approval from Department of Immigration and Emigration.
- Documentary evidence to establish the relationship with the Diplomatic personnel, in Sri Lanka (For Family members above mentioned types of foreign citizens).

*Foreign Diplomatic Missions:*

- Approval letter authorizing the account opening.

### **4g. Diplomatic Rupee Account (DRAs)**

DRA is specially designed to cater to the local currency banking needs of Diplomatic personnel & their family members. The DRA may be opened and maintained as savings, current (without overdrawing facility) or term deposit in the domestic banking unit in Sri Lanka rupees.

The factors that decide the eligibility and the basic document requirement is the same as Diplomatic Foreign Currency Accounts (DFCAs)

Permitted debits and permitted credits of DRAs can be refereed via the Direction bearing reference No 06 of 2021 dated 18th March 2021 under the Foreign Exchange Act No 12 of 2017. ([www.dfe.lk](http://www.dfe.lk))

#### **4h. Emigrant's Remittable Income Accounts (ERiAs)**

Emigrant's Remittable Income Accounts (ERiAs) are specially designed Sri Lankan Rupee Account under the Foreign Exchange Act which can be opened by Emigrants for the purpose of repatriation of current income derived in Sri Lanka. It can be opened as an individual Savings & Current Accounts (without overdrawing facility). Eligible persons shall open only one ERiA in the banking system and the CTRA & the ERiA must be opened in the same bank.

ERiA can be opened in the name of emigrants who have already opened the CTRA with the registration number issued by the DFE.

Permitted debits and permitted credits of ERiAs can be refereed via the Direction bearing reference No 17 of 2021 dated 18th March 2021 under the Foreign Exchange Act No 12 of 2017. ([www.dfe.lk](http://www.dfe.lk))

#### **What are the Basic Documents required to verify the eligibility?**

*An emigrant.*

- Identification document
- Full name, nationality and foreign address
- Passport number, date of issue and validity period
- Date of departure from Sri Lanka
- Citizenship or nature of visa granted by a foreign Government ,as applicable
- Permanent Residency (PR)endorsement or other document to prove PR date and country.
- A copy of the certificate of citizenship or dual citizenship.
- If the emigrant is born outside Sri Lanka, a copy of the certificate of birth registered in Sri Lanka (if any).

#### **4i. External Commercial Borrowing Accounts (ECBAs)**

ECBAs can be opened by the Companies incorporated in Sri Lanka under the companies Act No 07 of 2007 in order to facilitate foreign exchange borrowings from overseas by persons resident in Sri Lanka. It can be opened as a Savings account or a Term Deposit in designated foreign currency or in Sri Lankan Rupees.

Permitted debits and permitted credits of ECBAs can be refereed via the Direction bearing reference No 19 of 2021 dated 18th March 2021 under the Foreign Exchange Act No 12 of 2017. ([www.dfe.lk](http://www.dfe.lk))

### **What are the Basic Documents required to verify the eligibility?**

- Certificate of Incorporation.
- Form 40 (Registration of an existing company) or Form I (Registration of a company) under the Companies Act and Articles of Association.
- Board Resolution authorizing the opening of the account and the foreign investment.
- Form 20 (Change of Directors/ Secretary and Particulars of Directors/ Secretary) under the Companies Act.
- Form 44 (Full address of the registered or principal office of a company incorporated outside Sri Lanka and its principal place of business established in Sri Lanka) under the Companies Act.
- Form 45 (List and particulars of the Directors of a company incorporated outside Sri Lanka with a place of business established in Sri Lanka) under the Companies Act.
- Board of Investment Agreement if a Board of Investment approved company.
- Export Development Board (EDB) approved letter if EDB approved company.
- Certificate to commence business if a public quoted company.
- Name of the person or persons authorized to give instructions for transactions with a copy of the Power of Attorney or Board Resolution, as the case maybe.
- Details of the Ultimate Beneficial Owners and documentary evidence to support such information.
- Latest audited accounts if available.

### **4j. Non Resident Rupee Account (NRRRA)**

An Emigrant resident in or outside Sri Lanka can open and maintain NRRRA account in the form of Savings or Current (Without overdrawing facility) or Term Deposit Account in Sri Lankan Rupees.

A firm or a company incorporated outside Sri Lanka who expects to execute Capital transactions undertaken in Sri Lanka shall only be eligible to open one NRRRA in the banking system, for such purpose.

Permitted debits and permitted credits of NRRAs can be refereed via the Direction bearing reference No 18 of 2021 dated 18th March 2021 under the Foreign Exchange Act No 12 of 2017. ([www.dfe.lk](http://www.dfe.lk))

### **Who can open NRRAs?**

- An emigrant resident in or outside Sri Lanka.
- A firm or a company established/incorporated outside Sri Lanka.

**What are the Basic Documents required to verify the eligibility?**

The documentation requirement may vary based on the eligibility criteria.

*An emigrant resident in or outside Sri Lanka.*

- Identification document.
- Address verification document.
- Full name, nationality and foreign address as applicable.
- Passport number, date of issue and validity period.
- Date of departure from Sri Lanka, as applicable.
- Citizenship or nature of visa granted by a foreign Government, as applicable.
- Permanent Residency (PR) endorsement or other document to prove PR date and country, as applicable.
- A copy of the certificate of citizenship or dual citizenship, as applicable.

*A firm or a company established/incorporated outside Sri Lanka.*

- Certificate of Incorporation.
- Articles of Association.
- Board Resolution authorizing the opening of the account.
- Full address of the registered or principal office of a company incorporated outside Sri Lanka.
- List and particulars of the Directors of accompany incorporated outside Sri Lanka.
- Name of the person or persons authorized to give instructions for transactions with a copy of the Power of Attorney or Board Resolution, as the case maybe.
- Details of the Ultimate Beneficial Owners and documentary evidence to support such information.
- Latest audited accounts if available.



#### **4k.Special Foreign Currency Accounts (SFCAs)**

SFCAs may be opened and maintained by the companies incorporated in Sri Lanka under the Companies Act No 07 of 2007 to facilitate foreign currency denominated investments on the Colombo Stock Exchange (CSE).

SFCA maybe opened and maintained in the form of Savings or Term deposit accounts in any designated foreign currency in which shares or debt securities are listed on the CSE.

Permitted debits and permitted credits of SFCAs can be refereed via the Direction bearing reference No 26 of 2021 dated 30th July 2021 under the Foreign Exchange Act No 12 of 2017. ([www.dfe.lk](http://www.dfe.lk))

#### **5. What is the interest rate of a Foreign Exchange Account?**

Interest rate will be specified by the bank for the Savings accounts & Fixed Deposits as per the prevailing guidelines. For all savings accounts, interest is paid monthly and in the case of fixed deposits, interest is paid based on the interest frequency. Withholding tax wherever applicable, at the prescribed rate shall be deducted for all interest payments, subject to any exemption limits specified.

The current interest rates can be referred via the 'Rates & Tariffs' published in the DFCC bank website [www.dfcc.lk](http://www.dfcc.lk)

#### **6. What is a 'Resident Guest Scheme'?**

Prospective investors and professionals who come to Sri Lanka under "Resident Guest Scheme", implemented by the Department of Immigration and Emigration, are permitted to open and maintain Resident Guest Accounts (RGA) under following conditions;

An investor is required to remit or bring a sum of 250,000 USD or its equivalent in another designated foreign currency for investment in Sri Lanka and a further sum of 35,000 USD or its equivalent in any other foreign currency per person for the upkeep in Sri Lanka of the investor and dependents accompanied by him and converted into Sri Lanka Rupees.

A professional is required to remit or bring into Sri Lanka a sum of 2,000 USD or its equivalent in any other foreign currency per month and a further sum of 1,000 USD or its equivalent in any other foreign currency per month for each dependent accompanied by him, for living expenses in Sri Lanka.

## **7. What are the types of accounts that can be opened under 'Resident Guest Scheme'?**

- Resident Guest Foreign Currency Accounts (RGFCA - Investors)
- Resident Guest Foreign Currency Accounts (RGFCA - Professionals)
- Resident Guest Rupee Current Accounts (RGRCA)

Permitted debits and permitted credits of the above mentioned accounts can be referred via the Direction bearing reference No 08 of 2021 dated 18<sup>th</sup> March 2021 under the Foreign Exchange Act No 12 of 2017. ([www.dfe.lk](http://www.dfe.lk))

## **8. What are 'Senior Foreign Nationals' - Special Accounts?**

Senior Foreign Nationals' – Special account will facilitate opening and maintaining of accounts by senior foreign nationals who are on resident visa issued under “Sri Lanka – My Dream Home programme” by Department of Immigration and Emigration of Sri Lanka

Senior foreign nationals over 55 years of age who apply for visa under the scheme are required to remit into Sri Lanka, a minimum of United 15,000 USD or its equivalent in other convertible foreign currency and deposit the same in a fixed deposit foreign currency account as long as they stay in Sri Lanka under the resident visas.

Additionally, a monthly remittance of 1,500 USD or its equivalent for the principal applicant and 750 USD or its equivalent for each dependent or spouse accompanied, shall be deposited in a Sri Lanka Rupee Account for their upkeep.

## **9. What are the types of 'Senior Foreign Nationals' - Special Accounts?**

- Senior Foreign Nationals' Fixed Deposit Accounts (SFNFDA)
- Senior Foreign Nationals' Rupee Accounts (SFNRA)

Permitted debits and permitted credits of the above accounts can be refereed via the Direction bearing ref No 07 of 2021 dated 18th March 2021 under the Foreign Exchange Act No 12 of 2017. ([www.dfe.lk](http://www.dfe.lk))

## **10. What are the types of loan accounts under Foreign Exchange Act?**

- PFCA Loan Account (PLA)

The Sri Lankans employed abroad (other than emigrants) who maintain Personal Foreign Currency Accounts (PFCA) will be eligible to obtain loans and advances to utilize for any purpose in Sri Lanka. The eligible borrower should open PFCA Loan Account (PLA) to disburse and repay the loan facility.

Permitted debits and permitted credits of PFCA Loan Account (PLA) can be refereed via the Direction bearing ref No 10 of 2021 dated 18th March 2021 under the Foreign Exchange Act No 12 of 2017. ([www.dfe.lk](http://www.dfe.lk))

### **What are the Basic Documents required to verify the eligibility?**

*Sri Lankan employed abroad.*

- i. Identification document.
- ii. Address verification document.
- iii. Valid working visa/work permit
- iv. Valid employment contract or appointment letter of the borrower
- v. Salary details.

- Foreign Currency Loan Account (FCLA) / LKR Loan Account (LLA)

The Sri Lankan residents outside Sri Lanka on PR in another country and individuals who have obtained dual citizenship in Sri Lanka will be eligible to obtain loans in FCY or LKR to acquire residential property in Sri Lanka or to construct/ develop/ renovate a residential property in Sri Lanka.

The eligible borrower should open Foreign Currency Loan Account (FCLA) or LKR Loan Account (LLA) to disburse and repay the loan facility.

Permitted debits and permitted credits of Foreign Currency Loan Account (FCLA) & LKR Loan Account (LLA) can be refereed via the Direction bearing ref No 11 of 2021 dated 18th March 2021 under the Foreign Exchange Act No 12 of 2017. ([www.dfe.lk](http://www.dfe.lk))

### **What are the Basic Documents required to verify the eligibility?**

- i. Identification document.
- ii. Address verification document.
- iii. Date of departure from Sri Lanka.
- iv. Certificate of citizenship or dual certificate for dual citizens.
- v. Permanent Residency (PR) endorsement or other document to prove PR date and country for PR holders.
- vi. Documents related to the housing purpose

- BFCA Loan Account (BLA)

BFCA holders who earn foreign exchange from outside Sri Lanka will be eligible to obtain accommodations to utilize for any purpose in Sri Lanka and to make payments in respect of current transactions of the borrower.

The eligible borrower should open BFCA Loan Account (BLA) to disburse and repay the loan facility.

Permitted debits and permitted credits of BFCA Loan Account (BLA) can be refereed via the Direction bearing reference No 09 of 2021 dated 18th March 2021 under the Foreign Exchange Act No 12 of 2017. ([www.dfe.lk](http://www.dfe.lk))

### **What are the Basic Documents required to verify the eligibility?**

*BFCA holders who earning foreign currency.*

- i. Identification documents.
- ii. Supporting documents to indicating the account holder's ability to earn foreign exchange.
- iii. Should be existing BFCA holder.

### **11. Contacting us**

You can call us on your 24 hour Contact Centre on +94(11)2350000 or write to us on [info@dfccbank.com](mailto:info@dfccbank.com). You can also visit any of our Branches as details on our website.