

Nature of the product

Sri Lankan Rupee Individual Savings or Current Account.

Benefits to the customers

- Monthly Interest.
- Ability to transfer the eligible Migration allowance to the following Accounts maintained by the CTRA Ac holder
 - I. Personal Foreign Currency Account (PFCA)
 - II. Inward Investment Account (IIA)
 - III. A/c maintained in the Offshore Banking Unit (OBU)
 - IV. A/c maintained outside Sri Lanka by the A/c holder

Eligibility

- 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 Resident visa in another country, aged 18 years or above.
- An individual Sri Lankan resident in Sri Lanka who is a prospective migrant under the parent migration scheme.
- An administrator or executor of the estate of a deceased person who was an emigrant

Minimum Balance Requirement

- Minimum balance requirement is Rs.1000

Permitted Credits

(a) Where the account holder is an emigrant, resident in or outside Sri Lanka;

- I. Remittances in foreign exchange received from outside Sri Lanka in favour of the account holder through the banking system, for the purpose of local disbursements in Sri Lanka.
- II. Any proceeds realized from any asset in Sri Lanka (including movable, immovable, tangible and intangible assets), owned by the emigrant while being a resident in Sri Lanka or acquired by utilizing funds through such emigrant's Sri Lanka rupee accounts prior to the regulations coming into effect.
- III. Any proceeds derived from any assets in Sri Lanka (including movable, immovable, tangible and intangible assets) that are inherited by an emigrant, from a person resident in Sri Lanka.

- IV. Any proceeds derived from any asset in Sri Lanka (including movable, immovable, tangible and intangible assets) that are received as a gift by the emigrant, from an immediate family member who is a person resident in Sri Lanka.
 - V. Any proceeds realized from any asset in Sri Lanka [including movable, immovable, tangible and intangible assets, excluding funds held in the Personal Foreign Currency Accounts (PFCA) or Inward Investment Accounts (IIA)] that are inherited or received by way of a gift to or by the emigrant from another emigrant who is an immediate family member (i.e. transferor) out of the investments, made while being a resident in Sri Lanka or made through his or her Sri Lanka Rupee Accounts prior to the regulations coming into effect to inherited by the transferor or received as a gift by the transferor or made through a Non Resident Rupee Account (NRRRA) of the transferor as permitted in the Foreign Exchange (Classes of Capital Transactions Undertaken in Sri Lanka by a Person Resident Outside Sri Lanka) Regulations No.02 of 2021.
 - VI. Monetary gifts received by the emigrant from an immediate family member, being funds realized from any asset in Sri Lanka (including movable, immovable, tangible and intangible assets)
 - VII. Any income derived from the investments owned or acquired or inherited or received by way of a gift by the emigrant as mentioned under 2 (a) (ii) to 2 (a) (v) above.
 - VIII. Superannuation benefits of the account holder [including Employees Provident Fund (EPF), Employees Trust Fund (ETF), gratuity and pensions or any other retirement benefits].
 - IX. Transfers from NRRRA of the account holder.
- (b) Where the account holder is a Non-National resident in or outside Sri Lanka including a minor:
- I. Any income and any capital proceeds of the investment as permitted under Regulations No. 02 of 2021 in Extra ordinary Gazette No. 2213/35 of 2021.02.03
 - II. Superannuation benefits of the account holder (Including Employees Provident Fund (EPF), Employees Trust Fund (ETF), gratuity and pensions or any other retirement benefits).
- (c) Where the account holder is an individual Sri Lankan who has obtained Temporary Resident in another country, aged 18 or above: funds equivalent to maximum of USD 30,000 to obtain foreign exchange, as permitted under the regulations.
- (d) Where the account holder is an individual Sri Lankan who is a prospective migrant under the parent migration scheme; funds equivalent to the amount of the payment to be made to overseas authorities for obtaining visa under the parent migration scheme, as permitted under the regulations.

(e) Where the account holder is an administrator/executor of the estate of a deceased person who was an emigrant;

- (I) Transfers from CTRA or NRRA or Emigrant's Remittable Income Account (ERIA) of such deceased person
- (II) Any income or capital proceeds receivable to such deceased person as referred under paragraph 2 (a) excluding 2 (a) (vi) above.

(f) Income received for the services provided by the account holder.

(g) Interest earned in Sri Lanka Rupees on the funds held in the account.

Permitted Debits

(a) Where the account holder is an emigrant resident outside Sri Lanka or on emigrant leaving Sri Lanka (Initially or subsequently);

- (I) Remittance/ transfer eligible migration allowance to a PFCA or IIA or an account maintained in the Offshore Banking Unit (OBU) or an account maintained outside Sri Lanka, of the account holder.
- (II) Remittance/ transfer of funds which was credited under paragraphs 2 (a) (vii) and 2 (a) 9(vii) above to a PFCA or IIA or ERIA or an account maintained in the OBU or an account maintained outside Sri Lanka, of the account holder.
- (III) Transfers to a CTRA of the children, grandchildren, spouse or siblings of the account holder as a gift, subject to the regulations.
- (IV) Transfers to a NRRA of the account holder.

(b) Where the account holder is an emigrant resident in Sri Lanka;

- (I) Withdrawal in foreign currency notes up to the maximum limit specified in the Directions on Current Transactions or transfer of funds for uploading a Foreign Travel Card for travel purpose of the account holder who is a resident in Sri Lanka.
- (II) Remittance for the purpose of living expenses of immediate family member/s (who is/are dependent/a living outside Sri Lanka) of the account holder who is a resident in Sri Lanka.

(c) Where the account holder is a Non-National resident in or outside Sri Lanka including a minor;

- (I) Remittance/ transfer of USD 30,000 per annum out of the funds credited under subparagraph 2(b) (I), to IIA or PFCA or an account maintained outside Sri Lanka, of the account holder.
- (II) Remittances/ transfer out of the funds credited under subparagraph 2 (b) (ii) above, to IIA or PFCA or an account maintained in the OBU or an account maintained outside Sri Lanka, of the account holder.

- (d) Where the account holder is an individual Sri Lankan who has obtained Temporary Resident visa in another country, aged 18 or above; issuance of foreign exchange up to a maximum of USD 30,000.
- (e) Where the account holder is an individual Sri Lankan who is a prospective migrant under the parent migration scheme;
- (f) Where the account holder is an administrator or an executor of the estate of a deceased person who was an emigrant, transfer of funds to the CTRA of beneficiary/s of estate of the deceased person.
- (g) Disbursements in Sri Lanka in Sri Lanka rupees.

Migration Allowance

- The initial Migration allowance is USD 200,000
- The Annual Migration allowance is USD 30,000 after the lapse of a minimum of 12 months after the full utilization of the initial Migration allowance.
- However, these limits have been further curtailed by Order made under section 22 of the FEA No. 12 of 2017 by Extraordinary Gazettes issued from time

General

2.1 Opening and Maintaining the Accounts

- (a) The CTRA may be opened and maintained in the form of **Savings** or **Current** (without overdrawing facility) account, in Sri Lanka Rupees.
- (b) Eligible persons shall open **only one CTRA** in the banking system and shall be held as **sole account**.
- (c) Both CTRA and ERIA shall be opened and maintained with the same Bank.
- (d) **All existing CTRAs except the accounts for which a Registration Number has been issued by the Central Bank, shall be re-designated and continued to be operate as NRRA, within three months from the date of the regulations (i.e. within three months from 2021.02.03).**
- (e) All existing CTRAs maintained by foreign firms/ companies registered/ incorporated outside Sri Lanka, shall be re-designated and continued to be operate as **NRRA**, within three months from the date of the regulations.
- (f) All existing CTRAs maintained by **Sri Lankans employed abroad who are residing outside Sri Lanka**, shall be re-designated and continued to be operate as **Sri Lanka Rupee Accounts**, within three months from the date of the regulations.

2.2 Procedure for opening CTRA and obtaining CTRA Registration No from CBSL

- (a) Bank will obtain a registration number from the Director-Department of Foreign Exchange (DFE) of Central Bank of Sri Lanka (CBSL) prior to opening a CTRA for an eligible person, upon submission of following documents
- (I) A completed form of Peoples Bank Ac opening Application & CBSL Application **(Refer below links 1 & 2)**
 - (II) A copy of the identification page and alternative and observation pages of the current passport.
 - (III) A copy of the Permanent Residency (PR) endorsement or other documentary evidence/s to prove PR date and country.
 - (IV) A copy of documentary evidence to prove the Personal Identification No (Foreign)
 - (V) A copy of the certificate of citizenship or dual citizenship.
 - (VI) If the emigrant has been born outside Sri Lanka, a copy of the certificate of birth registered in Sri Lanka (If any)
 - (VII) An affidavit **(Refer below link 3)**
- (b) Bank will open a CTRA upon receipt of a registration number issued by the Director-DFE of CBSL. At any event, Bank may open the ERIA in name of the same account holder under the same Registration Number by the Registration Number.

In the event where an emigrant who already has a ERIA for which the Registration Number has been issued by the Director-DFE requires to open a CTRA, Bank is permitted to open a CTRA under the same Registration Number.

Other documents required

- (a) For individuals, account opening application, a photocopy of valid passport (Pages depicting details of the applicant, Visa and endorsements for alterations), KYC Form, FATCA declaration and any other documents stipulated by the Bank from time to time.
- (b) Information and documents evidencing the eligibility to open a CTRA as relevant.
- (c) All other documents obtained under (a) above.

CTRA Check list

	*CUSTOMER DOCUMENTS			*BANK DOCUMENTS	
1	A/C OPENING APPLICATION		1	CBSL APPLICATION TO OPEN CTRA/ERIA	
2	ADDRESS VERIFICATION DOC.		2	CENTRAL BANK PERMISSION LETTER	
3	SL PASSPORT/S (ALL PAGES OF PP AFTER PR)		3	BALANCE CONFIRMATION (TO INLAND REV.DEPT.)	
4	FOREIGN PP (IF AVAILABLE-UTILIZED PAGES)				
5	PERMANENT RESIDENT DOC.(WITH PR DATE)			*OUTWARD REMITTANCE	
6	CITIZENSHIP CERTIFICATE (FOR FOREIGN PP)		4	TT APPLICATION/FUND TRANSFER REQ.	
7	DUAL CITIZENSHIP DOC. (IF AVAILABLE)		5	FORM NO.3 (CBSL FORM)	
8	FOREIGN IDENTITY DOCUMENT (EG. SOCIAL SECURITY NO)		6	TAX CLEARENCE (FROM INLAND REV.DEPT.)	
9	REQUEST TO OPEN CTRA/ERIA (MENTION THE PURPOSE)				
10	AFFIDAVIT CONFIRMING MIGRATION				
11	POWER OF ATTORNEY (IF AVAILABLE)				
12	BIRTH CERTIFICATE (WHERE NECESSARY)				
13	ANY OTHER DOCUMENT REQUIRED BY THE BANK				

Other Conditions

- (a) The migration allowance shall be claimed only at the time of leaving Sri Lanka (Initially or subsequently), or at the time that emigrant is residing outside Sri Lanka.
- (b) When opening a CTRA for eligible minors (i.e. persons aged below 18 years), Bank will open CTRA through his/her natural or legally appointed guardian. Such minors may claim their eligible allowances once they reach 18 years as permitted in the regulations.
- (c) When executing transactions through CTRA, CBSL directions on CTRA will be applied **(Refer below link 4)**

Account opening application (1)

https://www.peoplesbank.lk/roastoth/2022/05/Application_form_account_opening.pdf

CBSL Application (2)

https://www.peoplesbank.lk/roastoth/2022/05/CBSL_CTRA.pdf

Affidavit (3)

<https://www.peoplesbank.lk/roastoth/2022/05/Annexure-3.jpg>

CBSL Directions on CTRA (4)

<https://www.dfe.lk/web/images/rdevelopment/fl14df892960ae09cdfd223a01d6e52-Direction-No-16--CTRA.pdf>