

## Nature of the product

Foreign Currency Account to facilitate Companies for external borrowings

## Benefits to the customers

- Interest Rate  
Please refer to <http://www.peoplesbank.lk> for latest interest rates.
- 100% protection on your investments

## Eligibility

- Companies incorporated in Sri Lanka under the Companies Act, No 7 of 2007.

## Product Types

- ECBAs may be opened and maintained in the form of Savings or Fixed Deposit (only for the purpose of keeping it under lien) in any designated foreign currency or in Sri Lanka Rupees and shall be held as sole accounts. Accordingly, the facility has been made available in the SIB system to open accounts in USD, GBP, EUR, AUD, CAD, HKD, SGD, JPY, SEK, NZD, DKK, NOK, CNY, CHF and LKR.

## Required documents and information

- Account opening application for companies
- KYC forms
- Documents as specified under paragraph 5.1 above
- Beneficial ownership application
- FATCA declaration forms of Directors
- Any other documents required by the bank

## Minimum Balance Requirement

Currency	Savings & Current Accounts	Fixed Deposit Accounts
USD	100/-	1,000/-
GBP	100/-	750/-
EUR	100/-	1,000/-
AUD	150/-	1,350/-
CAD	150/-	1,300/-
SGD	150/-	1,500/-
JPY	12,000/-	110,000/-
HKD	800/-	8,000/-
NZD	150/-	1,500/-
CHF	100/-	1,000/-
SEK	900/-	9,000/-
DKK	700/-	6,500/-
NOK	900/-	8,750/-
CNY	700/-	6,750/-

## Permitted Credits

- Remittances/ transfers of proceeds of the loan obtained by the accountholder from an overseas lender, from an account maintained outside Sri Lanka or an Inward Investment Account or an account maintained in the Off-shore Banking Unit, of such lender.
- Transfers from an Outward Investment Account or Business Foreign Currency Account, an account maintained in the Off-shore Banking Unit or Sri Lankan Rupee account, of the accountholder, for the purpose of servicing the loan.
- Transfers from another ECBAs of the same accountholder.
- Interest earned on the funds held in the account.

## Permitted Debits

- Remittance/ transfers of funds to an account maintained outside Sri Lanka or an Inward Investment Account or an account maintained in the Off-shore Banking Unit, of the lender, for the purpose of servicing and repayments of the loan, in terms of the loan agreement.
- Transfers of loan proceeds, to a Sri Lanka Rupee account of the account holder.
- Transfers of loan proceeds, to an Outward Investment Account of the account holder, only if the loan has been obtained for the purpose of financing outward investments, as permitted in the Foreign Exchange (the Classes of Capital Transactions Undertaken Outside Sri Lanka by a Person Resident in Sri Lanka) Regulations No. 01 of 2021 (Extraordinary Gazette No. 2213/34 dated 2021.02.03) or in terms of the provisions of the repealed Exchange Control Act or the FEA.
- Remittances in respect of current transactions of the account holder.
- Transfers to the ECBAs of the same accountholders.
- Bank charges, fees, commissions, etc. payable with respect to the loan.
- Disbursement in Sri Lanka in Sri Lanka Rupees.