

## Emigrant's Remittable Income Accounts (ERIA)

### Nature of the product

LKR Individual Savings/Current Account.

Eligible person shall open only one CTRA in the Banking system and shall be held as sole Account

Emigrant's Remittable Income Accounts (**ERIAS**) IS permitted to open and maintain in Domestic Banking Unit for the purpose of repatriation of current income derived in Sri Lanka by an emigrant only if there is a regulatory requirement in the country where the emigrant is residing

### 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 Ac holder

### Eligibility

- An emigrant

### Minimum Balance Requirement

- Minimum balance requirement is Rs.1000

### Permitted Credits

- I. Any income derived from any assets 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.
- II. Any income derived from any asset in Sri Lanka (including movable, immovable, tangible and intangible assets) that are inherited by the emigrant, from a person resident in Sri Lanka.
- III. Any income 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.
- IV. Any income realized from any asset in Sri Lanka (including movable, immovable, tangible and intangible assets) that are inherited or received as 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/her Sri Lanka rupee accounts prior to the regulations coming into effect or inherited by the transferor or received as a gift to the transferor or made through Non Resident Rupee Account 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 (as amendments thereto).

- V. Income received for services provided by the account holder.
- VI. Superannuation benefits of the account holder (including Employees Provident Fund (EPF), Employees Trust Fund(ETF), gratuity and pensions or any other retirement benefits).
- VII. Transfers being current income of the account holder , from a Non Resident Rupee Account or Capital Transaction Rupee Account of the account holder.
- VIII. Interest earned for the funds held in the account.

#### **Permitted Debits**

- I. Remittances in favor of the account holder.
- II. Transfers to Inward Investment Account or Personal Foreign Currency Account or an account maintained in Offshore Banking Unit or an account maintained outside Sri Lanka, of the same account holder.
- III. Transfer of funds to the Capital Transactions Account of the administrator/ executor of the estate of a deceased person (i.e. account holder).
- IV. Payment in relation to the loan obtained by the account holder under the Direction No. 11 of 2021 (as amendments thereto).
- V. Payments for the settlements of the Electronic Fund Transfer Cards of the account holder issued in terms of the Directions No. 02 of 2021 (as amendments thereto).
- VI. Disbursements in Sri Lanka in Sri Lanka Rupees.

#### **General**

##### **2.1 Opening and Maintaining ERIAs**

- ERIA may be opened and maintained in the form of Savings or Current (without overdraw facility) account, in Sri Lanka Rupees as sole account.
- Eligible persons shall open only one ERIA in the banking system.
- Both the Capital Transaction Rupee Account and ERIA shall be opened and maintained with the same Bank.

- An AD is permitted to open and maintain ERIAs in the name of emigrants who has already opened the Capital Transaction Rupee Accounts with the registration number issued by the Director-Department of Foreign Exchange.

## **2.2 Procedures for opening ERIA and obtaining CTRA registration No from CBSL**

- 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)**
- VIII. A Copy of personal identification document (Foreign)
- IX. Bank will open an ERIA upon receipt of a registration number issued by the Director-Department of Foreign Exchange. At any event, Ads may open the Capital Transaction Rupee Account in name of the same accountholder under the same Registration Number issued by the Director-Department of Foreign Exchange. In the event where an emigrant who already has a Capital Transactions Rupee Account from which a Registration Number has been issued by the Director-Department of Foreign Exchange required to open an ERIA, ADS are permitted to open an ERIA under the same Registration Number.

### **Closure of ERIAs**

- ERIA may be closed at the request of accountholder upon obtaining a confirmation from the accountholder that he/she will not require to open an ERIA in future. ADs are not permitted to open another ERIA in the name of the same account holder under the previous Registration Number issued by the Director-Department of Foreign Exchange.
- Ads shall require prior permission of the Director-Department of Foreign Exchange, for any transaction/ transfer to/ from ERIAs for any purpose which falls outside the purview of these Directions.

**ERIA Check list**

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

***Account opening application (1)***

[https://www.peoplesbank.lk/roastoth/2022/05/Application\\_form\\_account\\_opening.pdf](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](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 ERIA (4)***

[https://www.cbsl.gov.lk/sites/default/files/cbslweb\\_documents/laws/cdg/Foreign\\_Exchange\\_Acct\\_Direction\\_No\\_17\\_of\\_2021\\_e.pdf](https://www.cbsl.gov.lk/sites/default/files/cbslweb_documents/laws/cdg/Foreign_Exchange_Acct_Direction_No_17_of_2021_e.pdf)