

Nature of the product

Foreign Currency Individual Account.

Benefits to the customers

- Attractive Interest Rates
Please refer to <https://www.peoplesbank.lk/interest-rates/> for latest interest rates.
- International Master or Visa Debit Card issued free of charge with a range of benefits.
- International Master or Visa Credit Card facilities are available against the funds in the Account.
- Monthly Higher Interest for Savings Accounts.
- Inward Remittances are credited to Accounts free of charge.
- Convenient Outward Remittances facilities for approved transactions.
- Instant loans up to 90% of the Personal Foreign Currency Account balances.
- Personal Loan facilities.
- Home Loans at Low Interest Rates.
- Concessional Pre-Departure Loans for first foreign employment.
- Convenient Banking through Internet Banking and Mobile Banking facilities
- Ability to transfer funds within the Bank or other Local Banks.
- Insurance cover (Minimum balance of USD 250/- should be maintained for 6 months continuously prior to the incident)
 - Accident insurance cover up to Rs. 1,000,000/- for death /permanent disability
 - Medical cover up to Rs.100,000/-
 - Free baggage insurance cover up to Rs. 50,000/-
(Applicable according to the eligibility of the account holder and subject to other Terms and Conditions)

Eligibility

- a) An individual including a minor who is a Sri Lankan National.
- b) An individual of Sri Lankan origin including a minor who is a resident outside Sri Lanka.
- c) A non-national resident in Sri Lanka including a minor.
- d) A non-national either on temporary visit to Sri Lanka or intending to visit Sri Lanka.
- e) An Administrator or Executor of the estates of a deceased person, who maintained a Personal Foreign Currency Account with an Authorized Dealer(AD) until the completion of the administration of the deceased person's estate.

General

- PFCAs can be opened and maintained as Savings, Current (without cheque drawing facility) or Fixed Deposit accounts in any designated foreign currency, i.e. USD,GBP, EUR, AUD, CAD, HKD, SGD, JPY, SEK, NZD, DKK, NOK, CNY, CHF, THB and INR in the domestic banking unit.
- PFCAs may be held as joint accounts with another eligible person. However, non- nationals either on temporary visit to Sri Lanka or intending to visit Sri Lanka are not eligible to open and maintain these accounts as joint accounts.

Procedures to be followed to open the account.

An individual including a Minor who is a Sri Lankan national

- ✓ Full name, nationality, address and contact details.
- ✓ A copy of National Identity Card or Passport (photo and detailed page).
- ✓ A photocopy of Birth Certificate, if a Minor.
- ✓ Account Opening Application.https://www.peoplesbank.lk/roastoth/2021/12/550_New_2018-E.pdf
- ✓ Foreign Account Tax Compliance Act (FATCA) Declaration.
- ✓ Any other documents stipulated by the Bank from time to time.

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

- ✓ Full name, nationality, foreign address and contact details.
- ✓ A copy of the Passport (photo and detailed page).
- ✓ A photocopy of Birth Certificate, if a Minor.
- ✓ Date of Departure from Sri Lanka.
- ✓ Citizenship or nature of visa granted by a foreign Government.
- ✓ Account Opening Application.https://www.peoplesbank.lk/roastoth/2021/12/550_New_2018-E.pdf
- ✓ FATCA Declaration.
- ✓ Any other documents stipulated by the Bank from time to time.

A non-national resident in Sri Lanka

- ✓ Full name, nationality, foreign address and contact details.
- ✓ Address of workplace in Sri Lanka and Designation, if any.
- ✓ A copy of the employment contract and salary particulars.
- ✓ A copy of the Passport (photo and detailed page) and visa granted by the Dept. of Immigration & Emigration.
- ✓ Account Opening Application.
https://www.peoplesbank.lk/roastoth/2021/12/550_New_2018-E.pdf
- ✓ FATCA Declaration.
- ✓ Any other documents stipulated by the Bank from time to time.

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

- ✓ Full name, nationality, foreign address and contact details.
- ✓ A copy of the Passport (photo and detailed page).
- ✓ Account Opening Application.
https://www.peoplesbank.lk/roastoth/2021/12/550_New_2018-E.pdf
- ✓ FATCA Declaration
- ✓ Any other documents stipulated by the Bank from time to time.

An administrator or Executor of the estates of a deceased person, who maintained a Personal Foreign Currency Account (PFCA)

- ✓ Full name, nationality, address and contact details.
- ✓ A copy of National Identity Card or Passport (photo and detailed page).
- ✓ Account Opening Application.
https://www.peoplesbank.lk/roastoth/2021/12/550_New_2018-E.pdf
- ✓ FATCA Declaration.
- ✓ A copy of the Letter of Administration or Probate issued by the Courts.
- ✓ Any other documents stipulated by the Bank from time to time.

Minimum Balance Requirement

Currency	Savings & Current Accounts	Fixed Deposit Accounts
USD	50/-	1,000/-
GBP	50/-	750/-
EUR	50/-	1,000/-
AUD	75/-	1,350/-
CAD	75/-	1,300/-
SGD	75/-	1,500/-
JPY	6,000/-	110,000/-
HKD	400/-	8,000/-
NZD	75/-	1,500/-
CHF	50/-	1,000/-
SEK	450/-	9,000/-
DKK	350/-	6,500/-
NOK	450/-	8,750/-
CNY	350/-	6,750/-
THB	1650/-	33,000/-
INR	4,000/-	80,000/-

Permitted Credits

1. Remittances in foreign exchange received from outside Sri Lanka in favor of the account holder through the banking system.
2. Transfers from a PFCA of the same account holder and/or immediate family members. (i.e. spouse, parents and children)

3. Transfers from a PFCA or an account maintained in the Offshore Banking Unit (OBU) of a person resident outside Sri Lanka, in respect of a current transaction
4. Transfers from other PFCAs or accounts maintained in the OBU, irrespective of the account holder where both parties are persons resident outside Sri Lanka, excluding for the purposes of sale/acquisition of investments or assets in Sri Lanka.
5. Unutilized foreign currency obtained for travel purpose by the account holder and/or immediate family member.
6. Foreign exchange brought into Sri Lanka by the account holder on a declaration to Department of Customs where such foreign exchange exceeds USD 15,000 or its equivalent in other foreign currencies or an appropriate declaration to the Bank where such foreign exchange is less than or equals USD 15,000 or its equivalent in other foreign currencies.
7. Unutilized balance remaining in the Foreign Travel Card (FTC) of the account holder or his/her immediate family members, up to the amount such FTC had been funded from the same PFCA of the account holder.
8. Transfers from a Business Foreign Currency Account (BFCA), Inward Investment Account (IIA) or an account maintained in the OBU of the same account holder.
9. Transfers from a Diplomatic Foreign Currency Account (DFCA) of a person resident outside Sri Lanka, in respect of supply of goods and services.
10. Coupon income, sale/maturity proceeds and any other related receipts arising from investments made in Sri Lanka Development Bonds (SLDBs) in foreign currency, if the original investment had been made by debiting the PFCA of the account holder.
11. Transfers from an Outward Investment Account (OIA) being any income or capital proceeds received from outward investments, where such investments had been made by debiting the PFCA of the same account holder or by utilizing the funds transferred to an OIA from the PFCA of the same account holder, proportionately to the contributions.
12. Transfers from an OIA of another person (i.e. buyer) being proceeds from sale of a permitted investment in overseas to such buyer, where the original investment had been made by debiting the same PFCA of the account holder.
13. Where account holder is an emigrant resident outside Sri Lanka or an emigrant leaving Sri Lanka (initially or subsequently), transfer of eligible migration allowance and current income derived in Sri Lanka from the Capital Transactions Rupee Account (CTRA) or Emigrants' Remittable Income Account (ERIA), if available, of the account holder.
14. Where account holder is a non-national resident in or outside Sri Lanka (including a minor) transfer of funds correspondence to permitted debits stated in Paragraph 5 (c) of the Directions No. 16 of 2021 dated 18 March 2021 on CTRAs.
15. Where account holder is employed in Sri Lanka being a non-national or a dual citizen; transfers from BFCAs, accounts maintained in the OBU or Sri Lanka Rupee Accounts of the employer or of the Employees' Provident Fund, Employees' Trust Fund or any other approved provident funds declared by the Commissioner General of Labour in respect of salaries, employment and retirement benefits or any other payments due to such employee.

16. Transfers from a PFCA of a deceased person; where the account holder is a nominee or an administrator or executor of the estate of such deceased person as eligible under item e) of Eligibility paragraph above.
17. In respect of an existing account holder being a person resident in Sri Lanka who is nominated as a beneficiary; transfers from an IIA of an administrator/executor of the estate of a deceased person or a receiver/liquidator of a Company.
18. Where account holder is a citizen of Sri Lanka rendering services outside Sri Lanka to an overseas employer; transfers from a BFCA of a company incorporated in Sri Lanka which has arrangements with the overseas employer for the disbursement of wages and/or earnings to the account holder;
19. Where account holder is a citizen of Sri Lanka working abroad in a vessel/ air craft owned by a local shipping/ airline company; transfers from a BFCA or an account maintained in the OBU of such local shipping/ airline company (i.e.employer) in respect of crew salaries/ wages and other related employment and retirement benefits;
20. Maturity proceeds including interest on the Special Deposit Accounts (SDAs) opened and maintained by the account holder in terms of the Regulations and Directions issued under Foreign Exchange Act (FEA) applicable for SDAs.
21. Interest earned in foreign currency on the funds held in the account

Permitted Debits

1. Any outward remittances made outside Sri Lanka in respect of current transactions of the account holder and/or immediate family members who are persons resident in Sri Lanka
2. Any outward remittances made outside Sri Lanka in respect of capital transactions of the account holder being a person resident in Sri Lanka
3. Any outward remittances made outside Sri Lanka for any purpose where account holder is a person resident outside Sri Lanka.
4. Disbursements in Sri Lanka in Sri Lanka Rupees.
5. Transfers to a PFCA of the same account holder and/or immediate family members.
6. Transfers to a BFCA or an account maintained in the OBU of the same account holder.
7. Transfers to a PFCA or an account maintained in the OBU, of a person resident outside Sri Lanka in respect of a current transaction.
8. Transfers to other PFCAs or accounts maintained in the OBU, irrespective of the account holder where both parties are persons resident outside Sri Lanka, excluding for the purposes of acquisition of investments or assets in Sri Lanka.
9. Payments for making investments in Sri Lanka Development Bonds in foreign currency utilizing funds in the PFCA of the account holder
10. Transfers to an OIA of another person (i.e. seller) being payments for purchase of a permitted investment in overseas which have been made by the seller through the same OIA.
11. Withdrawal in foreign currency notes up to USD 5,000 or equivalent in any other foreign currency or transfer of funds for uploading a FTC for travel purpose of the account holder and/or immediate family members (per person) in terms of the Directions issued under FEA in respect of current transactions.

12. Transfer of funds for repayment/service of loans and advances obtained by the account holder in terms of the Directions No. 10 of 2021 dated 18 March 2021 on Loans and Advances to Sri Lankans Employed Abroad (other than emigrants).
13. Transfer of funds to a Foreign Currency Loan Account (FCLA) or to an LKR Loan Account (LLA) of the same account holder for the repayment/service of loans obtained in terms of the Directions No. 11 of 2021 dated 18 March 2021 on Loans to Sri Lankans, resident outside Sri Lanka on Permanent Residency Visa in another country and dual citizens.
14. Where account holder is a non-national resident outside Sri Lanka who is on temporary visit to Sri Lanka, withdrawals in foreign currency.
15. Where account holder is a person resident outside Sri Lanka or a non-national resident in Sri Lanka transfers to an IIA of the same account holder.
16. Where account holder is a non-national or a dual citizen employed in Sri Lanka being; transfers to BFCAs, accounts maintained in the OBU or Sri Lanka Rupee Accounts of the employer in respect of overpayment of salaries, employment and retirement benefits or any other payment due to such employer.
17. Where account holder is a citizen of Sri Lanka working abroad in a vessel/ aircraft owned by a local shipping/ airline company; transfers to a BFCA or an account maintained in the OBU of such local shipping/ airline company (i.e., employer) being overpayment of crew salaries/ wages and other related payment due to such employer.
18. Where account holder is a citizen of Sri Lanka working abroad; transfers to BFCAs of the Insurance Companies regulated by the Insurance Regulatory Commission of Sri Lanka (IRCSL) being insurance payments in respect of insurance policies issued to secure foreign currency denominated housing loans granted to the account holder.
19. Outward remittance of funds for any purpose of the account holder, where such funds have been remitted to Sri Lanka in terms of the Section 8 (3) of the FEA.

Tariff relating to Foreign Currency Accounts.

Foreign Currency Notes	
Deposit	Rate/Fee
Deposit to FC Account	Free

Issuance	Rate / Fee (Rs.)
Issuance by debiting Foreign Currency A/C	Free

Foreign Drafts		
Deposit		
Drafts drawn on People's Bank (By our Vostro & Nostro agents)	Value of Draft up to Rs. 25,000/- or its equivalent	Value of Draft over Rs. 25,000/- or its equivalent
Foreign Currency Drafts	Rs. 100/-	Rs. 200/-

Deposit	Rate / Fee (Rs.)
Drafts drawn on People's Bank (By our Vostro & Nostro agents - Deposit to FC account)	Free
Collection	Rate / Fee (Rs.)
Drafts Drawn on other local or foreign Banks- Collection to FC account (Note: Except for USD Drafts drawn on other local banks who are in Local USD Clearing System)	
USD Drafts Collection	
Correspondent Bank Charges	USD 10/-
Stationery	Rs. 250/-
SWIFT	Rs. 1,500/- (w.e.f. 2023.06.26)
Courier	
Up to USD 100	Rs. 1,000/-
Above USD 100	1%
Minimum	Rs. 1000/-
Maximum	Rs. 15,000/-
Commission	
Collection to FC accounts	Free
USD Drafts Returns	
Correspondent Bank Charges for Returns	USD 85/-
All charges (Correspondent bank Charges, Stationery charges, SWIFT and courier charges) as in USD Drafts Collection charges mentioned above will be applicable for USD Draft Returns, additionally)	

	Rate / Fee (Rs.)
EUR and Other Drafts	
Correspondent Bank Charges	Free
Stationery	Rs. 250/- (w.e.f. 2024.09.01)
SWIFT	N/A
Courier (Including charges for drafts returned by foreign clearing agent)	
Up to USD 100	Rs. 1,000/-
Above USD 100	0.9%
Minimum	Rs. 1,000/-
Maximum	Rs. 15,000/-
Commission	
Collection to FC accounts	Free
EUR and Other Draft Returns	
Correspondent Bank Charges	Varies according to Correspondent Agent
All charges (Correspondent Bank Charges, Stationery Chares, SWIFT and Courier charges) as in EUR and Other Drafts charges mentioned above will be applicable for EUR and other Draft Returns)	

USD Clearing	Rate / Fee (Rs.)
USD Drafts drawn on local Banks in Local USD Clearing System	
To FC A/C	USD 2/-

Purchase	Rate / Fee (Rs.)
USD Drafts drawn on other local Banks and USD Drafts issued by other local Banks in local USD Clearing System	0.5% (Min. Rs. 200/-)
Foreign Drafts Issuance	Rate / Fee (Rs.)
By debiting FC account (w.e.f. 2024.09.01)	
Commission	0.25%
Minimum	Rs. 4,000/-
Maximum	Rs. 100,000/-
SWIFT (MT 110)	Rs. 2,000/-

	Rate / Fee (Rs.)
Payments under Open Account Basis related to Imports (Goods or Services)	
By debiting FC account (w.e.f. 2024.09.01)	
Commission	0.25%
Minimum	Rs. 5,000/-
Maximum	Rs. 100,000/-
SWIFT (MT 110)	Rs. 2,000/-

	Rate / Fee (Rs.)
Educational Purposes	
By debiting FC account (w.e.f. 2024.09.01)	
Commission	0.1%
Minimum	Rs. 750/-
Maximum	Rs. 5,000/-
SWIFT (MT 110)	Rs. 2,000/-

	Rate / Fee (Rs.)
Medical Purposes	
By debiting FC account (w.e.f. 2024.09.01)	
Commission	0.1%
Minimum	Rs. 750/-
Maximum	Rs. 5,000/-
SWIFT (MT 110)	Rs. 2,000/-

	Rate / Fee (Rs.)
Migration Purposes	
By debiting FC account (w.e.f. 2024.09.01)	
Commission	Rs. 5,000/- (Flat)
Document Charges (If photocopies are taken by the Bank)	Rs. 1,000/-
SWIFT (MT 110)	Rs. 2,000/-

	Rate / Fee (Rs.)
Any Other Purpose (Miscellaneous)	
By debiting FC A/C (w.e.f.2024.09.01)	
Commission	0.125%
Minimum	Rs. 2,000/-
Maximum	Rs. 5,000/-
SWIFT (MT 110)	Rs. 2,000/-

	Rate / Fee (Rs.)
Draft Cancellation/ Stop Payment (w.e.f.2023.06.26)	
Commission	Rs. 1,000/-
SWIFT - MT 111	Rs. 2,000/-
Any Inquiry	Rs. 2,000/-

Traveler's Cheques	Rate / Fee (Rs.)
Deposit for Collection	
Deposit to FC account (for collection)	
(Including charges for drafts returned by foreign clearing agent)	
USD TCs	
Correspondent Bank Charges	USD 10/-
Stationery	Rs. 250/-
SWIFT	Rs. 1,500/- (w.e.f 2023.06.26)
Courier	
Up to USD 100	Rs. 1,000/-
Above USD 100	1%
Minimum	Rs. 1000/-
Maximum	Rs. 15,000/-
Outward Swift / TT Transfers (Issuance)	
Advance Payments related to Imports (Goods or Services)	
By debiting FC account (w.e.f. 2023.06.26)	
Commission	0.25%
Minimum	Rs. 4,000/-
Maximum	Rs. 100,000/-
SWIFT	MT103 Rs. 2,000/- MT103+ 202 Rs.3,000/-
	Rate / Fee (Rs.)
Payments under Open Account Basis related to Imports (Goods or Services)	
By debiting FC account (w.e.f. 2023.06.26)	
Commission	0.25%
Minimum	Rs. 5,000/-
Maximum	Rs. 100,000/-
SWIFT	MT103 Rs. 2,000/- MT103+ 202 Rs.3,000/-
	Rate / Fee (Rs.)
Educational Purposes (Special Promotion going on till 2024.10.31)	
By debiting FC account (w.e.f. 2023.06.26)	
Commission	0.1%
Minimum	Rs. 750/-
Maximum	Rs. 5,000/-
SWIFT	MT103 Rs. 2,000/- MT103+ 202 Rs.3,000/-

	Rate / Fee (Rs.)
Medical Purposes	
By debiting FC account (w.e.f. 2023.06.26)	
Commission	0.1%
Minimum	Rs. 750/-
Maximum	Rs. 5,000/-
SWIFT	MT103 Rs. 2,000/- MT103+ 202 Rs.3,000/-
	Rate / Fee (Rs.)
Migration Purposes	
By debiting FC account (w.e.f. 2023.06.26)	
Commission	Rs. 5,000/-
Document Charges (If photocopies are taken by the Bank)	Rs. 1,000/-
SWIFT	MT103 Rs. 2,000/- MT103+ 202 Rs.3,000/-

	Rate / Fee (Rs.)
Any Other Purpose (Miscellaneous)	
By debiting FC account (w.e.f. 2023.06.26)	
Commission	0.125%
Minimum	Rs. 1,000/-
Maximum	Rs. 5,000/-
SWIFT	MT103 Rs. 2,000/- MT103+ 202 Rs.3,000/-

SWIFT Charges for all above	Rate / Fee (Rs.)
SWIFT - MT 103	Rs. 2,000/-
SWIFT- MT 103 + 202	Rs. 3,000/- (w.e.f. 2023.06.26)

Amendments	Rate / Fee (Rs.)
Commission	Rs. 1,000/-
SWIFT (MT195 / MT 199)	Rs. 1,500/- (w.e.f. 2023.06.26)
SWIFT-Each Addl. MT 195 / MT 199	Rs. 1,500/-

SWIFT / TT Cancellation / Stop Payment	Rate / Fee (Rs.)
Commission	Rs. 1,000/- (w.e.f. 2023.06.26)
SWIFT - MT 192 / MT 199	Rs. 1,500/-

Inquiry	Rate / Fee (Rs.)
Any Inquiry (MT 199 / MT 999)	Rs. 2,000/- (w.e.f. 2023.06.26)

Inward Swift / Web / Telex Remittances

Credit to Foreign Currency Accounts		Rate / Fee (Rs.)
FC A/Cs of People's Bank		Free
FC A/Cs of other Banks via DD/SWIFT		
	DRAFT	TT
Up to USD 10000/-	USD 10	USD 3.5 - 10
Above USD 10000/-	USD 10	USD 3.5 - 20
SWIFT (MT 103)	NIL	Rs. 0 - 2,000/-
SWIFT (MT 103 + 202)	NIL	Rs. 0 - 3,000/-

Payment Amendment	Rate / Fee (Rs.)
Vostro agent (Commission for SWIFT Confirmation)	Rs. 100/-
Nostro Agent (Commission for SWIFT Confirmation)	USD 10

Payment Cancellation	Rate / Fee (Rs.)
Vostro agent (Commission for SWIFT Confirmation)	
(Deducted from proceeds)	Rs. 750/-
Nostro Agent (Deducted from proceeds)	
Commission	Rs. 2,500/-
SWIFT	Rs. 1,500/-

	Rate / Fee (Rs.)
Payment Inquiries	
Up to 3 months	Free
From 3 to 6 months	Rs. 250/-
From 6 to 12 months	Rs. 500/-
Over 12 months	Rs. 1,000/-

Local Fund Transfers from Foreign Currency Accounts

	Rate / Fee (Rs.)
FC to FC own account or to other accounts at People's Bank Branches	Free
Issuance of Pay Orders to other Banks or to other parties	Flat rate Rs.2000/=

Balance Confirmation Letters of Foreign Currency Accounts

	Rate / Fee (Rs.)
For Audit purposes	Rs. 1,000/-
To other Parties	Rs. 1,000/-
To Embassies for visa & other purposes	Rs. 1,000/-

Issuance Of Statements of Foreign Currency Accounts

	Rate / Fee (Rs.)
E-Statements	Free
Printed Statements	Rs.250/= per page
Free for Government Institutions / SOEs	

Closure Of Foreign Currency Accounts

	Rate / Fee (Rs.)
A/C closing charges	USD 5/- or its equivalent in other designated FCY

Special Notes- 1) * *Cash Mode – Only with existing Account Holders*

2) Govt. Taxes (e.g. VAT, NBT etc.), Correspondent Bank Charges (deducted by them), Postage etc. are to be recovered where applicable.

- Please refer below for Rates and Tariff.
<https://www.peoplesbank.lk/interest-rates/>