

Product Name

- Visa Programme - Foreign Currency Accounts (VPFCA)
- Visa programme – Sri Lanka Rupee Account (VPRA)

Persons eligible to open Visa Programme – Foreign Currency Accounts (VPFCA) and Visa Programme – Sri Lanka Rupee Account (VPRA)

Foreign Nationals who wish to stay in Sri Lanka on resident visa under a particular visa scheme.

Visa Programme – Foreign Currency Accounts (VPFCA)

Permitted Credits

- Inward remittances received in foreign currency through the banking channel in favor of the account holder.
- Foreign exchange brought into Sri Lanka by the account holder upon declaration.
- Transfers from Inward Investment Accounts or accounts maintained under Offshore Banking Business of Licensed Commercial Banks by the same account holder.
- Interest earned in foreign currency on the funds held in the account, if any.

Permitted Debits

- When the account holder decides to leave the country permanently or the relevant visa is expired, as confirmed by the Implementing Agency, funds in the account may be:
 - remitted to an account maintained outside Sri Lanka in the name of the account holder or to a designated third party, and / or ;
 - transferred to Inward Investment Accounts or accounts maintained under Offshore Banking Business of the same account holder, and/or;
- Withdrawn in foreign currency notes up to USD 10,000.
- Withdrawal/transfer of funds for permitted investments in Sri Lanka in LKR.
- Remittances for current transactions of the account holder, spouse and dependents, accompanying the account holder.
- Remittances/transfers to an account of the nominee or an administrator/executor of the estate of deceased account holder.
- Disbursements in Sri Lanka in LKR.
- Transfer of interest earned on VPFCA to the VPRA of the account holder.

Visa Programme – Sri Lanka Rupee Account (VPRA)

Permitted Credits

- i. Inward remittances received in foreign currency through the banking system in favour of the account holder or foreign exchange brought into Sri Lanka by the account holder for upkeep in Sri Lanka.
- ii. Transfers from Inward Investment Accounts or accounts maintained under Offshore Banking Business of Licensed Commercial Banks by the same account holder.
- iii. Current income derived in Sri Lanka and sale/maturity proceeds from investments made in terms of the relevant Visa Schemes.
- iv. Interest earned on the VPRA.
- v. Interest paid on the funds in the VPFA of the account holder converted into Sri Lanka Rupees.

Permitted Debits

- (i) When the account holder decides to leave the country permanently or the relevant visa is expired, as confirmed by the Implementing Agency, funds in the account may be:
 - a. remitted to an account maintained outside Sri Lanka in the name of the account holder or to a designated third party, and /or;
 - b. transferred to Inward Investment Accounts or accounts maintained for carrying on Offshore Banking Business of the same account holder.
- (ii) Disbursements in Sri Lanka in LKR.
- (iii) Remittances for payments in respect of current transactions of the account holder, spouse and dependents accompanying the account holder residing in Sri Lanka.

Opening and Maintaining the Accounts

General

- 1 VPFCAs shall be maintained as **savings or term deposits** in any designated foreign currency and shall only maintain **one** account in the banking system and such account may be held as joint accounts with the accompanying dependents.
- 2 VPRAAs shall be maintained as a **current or savings account** in LKR and shall only maintain **one** account in the banking system and such account may be held as joint accounts with the accompanying dependents.
- 3 Banks shall ensure that under no circumstances, any capital transaction made outside Sri Lanka be effected through VPFA or VPRA.
- 4 Banks shall ensure that transactions/transfers permitted under these Directions specified in Permitted Debits and Permitted Credits above are carried out by the eligible account holders, in accordance with the terms and conditions of the respective Visa Scheme, and any other terms and conditions as may be prescribed by the Implementing Agency.

- 5 Banks shall require prior permission of the Director with the concurrence of the Implementing Agency of the scheme, for any transaction/transfer to/from VPFCA's or VPRAs for any purpose which falls outside the purview of these Directions.

Required documents and information for account opening

1. Account opening application, a photocopy of valid Passport (pages depicting photo, details, Visa and endorsements for alterations) KYC forms, FATCA declaration and any other documents stipulated by the Bank from time to time.
2. Documents evidencing their eligibility to open Visa Program Foreign Currency Account (VPFCA) and Visa program Sri Lanka Rupee Account (VPRA).

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	1,650/-	33,000/-
INR	4,000/-	80,000/-
LKR	N/A	N/A

Redesignating the Existing Accounts

1. All existing Senior Foreign Nationals' Fixed Deposit Accounts - Foreign Currency, Resident Guest Foreign Currency Accounts and Golden Paradise Foreign Currency Accounts, respectively, shall be re-designated and continue to be operated as VPFCAs in terms of these Directions.
2. All existing Senior Foreign Nationals' Rupee Accounts, Resident Guest Rupee Current Accounts - Investors and Resident Guest Rupee Current Accounts - Professionals, respectively, shall be re-designated and continue to be operated as VPRAs in terms of these Directions.