

"Ethera Isura Premier" Personal Foreign Currency Account (PFCPR)

1. Nature of Product

A Slab-wise Interest -bearing Foreign Currency Savings Account.

2. Benefits to the Customers

2.1 Attractive monthly higher interest rates

2.2 Please refer to <https://www.peoplesbank.lk/interest-rates/> for latest interest rates.

Currency	Rate % p.a.				
	Up to 4,999 (normal savings rate)	5,000 to 24,999	25,000 to 49,999	50,000 to 99,999	Above 100,000
USD	1.25	4.69	4.69	4.81	4.865
EUR	0.4	3.205	3.205	3.405	3.51
GBP	1.0	3.85	3.85	3.95	4.10
AUD	1.0	3.625	3.625	3.875	4.125

* Rates are current and subject to change based on market conditions, discretion and regulatory guidelines.

2.3 Inward remittances are credit to accounts free of charges.

2.4 Convenient Outward Remittances facilities for approval transactions.

2.5 Convenient Banking through Internet Banking and Mobile Banking facilities.

2.6 Ability to Transfer funds within the Bank or other Local Banks

3. Eligibility

3.1 An individual who is a Sri Lankan National.

3.2 An Individual of Sri Lankan origin who is a resident outside Sri Lanka.

3.3 A non-national resident in Sri Lanka.

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

- 3.5 An administrator or executor of the estates of a deceased person, who maintained a "Ethera Isura Premier" Personal Foreign Currency Account (PFCPR) with an Authorized Dealer (AD) or restricted dealer until the completion of the administration of the deceased person's estate.

4. General

- I. "Ethera Isura Premier" Personal Foreign Currency Accounts (PFCPRs) can only be opened and maintained in the form of Savings in USD, GBP, EUR and AUD in the domestic Banking unit.
- II. PFCPR 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.
- III. A new PFCPR may also be opened for an individual with a deposit of foreign currency notes brought back to the country being unutilized travel allowance by such individual where such foreign currency has been purchased from an AD or a restricted Dealer for the purpose of travelling abroad, subject to establishing bona-fide and exercising due diligence of the underlying transaction by the Bank.
- IV. Bank shall require prior permission of the Director- Department of Foreign Exchange for any transaction or transfer to/from PFCPR/PFCA for any purpose which falls outside the purview of CBSL Directions.
- V. Nothing permitted by CBSL Directions shall be construed as exempting, absolving or preventing ADs or any person dealing in foreign exchange under these Directions, from the requirement to comply with the provision of any other law.

4.1 Required documents and information.

An individual who is a Sri Lankan national.

- I. Full name, nationality, address and contact details.
- II. A copy of National Identity Card or Passport (photo and details page).
- III. Account Opening Application.
- IV. FATCA Declaration.
- V. Any other documents stipulated by the Bank from time to time.

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

- I. Full name, nationality, foreign address and contact details.
- II. A copy of the Passport (photo and details page).
- III. Date of Departure from Sri Lanka.
- IV. Citizenship or nature of visa granted by a foreign Government.
- V. Account Opening Application.
- VI. FATCA Declaration.

VII. Any other documents stipulated by the Bank from time to time.

A non-national resident in Sri Lanka

- I. Full name, nationality, foreign address and contact details.
- II. Address of workplace in Sri Lanka and Designation, if any.
- III. A copy of the employment contract and salary particulars.
- IV. A copy of the Passport (photo and details page) and visa granted by the Dept, of Immigration & Emigration.
- V. Account Opening Application.
- VI. FATCA Declaration.
- VII. 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.

- I. Full name, nationality, foreign address and contact details.
- II. A copy of the Passport (photo and details page).
- III. Account Opening Application.
- IV. FATCA Declaration.
- V. Any other documents stipulated by the Bank from time to time.

An Administrator or Executor of the estates of a deceased person, who maintained an "Ethera Isura Premier" Personal Foreign Currency Account (PFCPR)

- I. Full name, nationality, address and contact details.
- II. A copy of National Identity Card or Passport (photo and details page).
- III. Account Opening Application.
- IV. FATCA Declaration.
- V. A copy of the Letter of Administration or Probate issued by the Courts.
- VI. Any other documents stipulated by the Bank from time to time.

4.2 Minimum Balance Requirement

Currency	Minimum Balance
USD	5,000/-
EUR	5,000/-
GBP	5,000/-
AUD	5,000/-

4.3 (a) PFCRP Savings account can be opened without an initial deposit.

(b) Accounts with no operation for more than 2 years will be transferred to the dormant category.

(c) Accounts with zero balance for more than one year will be closed automatically.

5.0 Permitted Credits

5.1 Remittances in foreign exchange received from outside Sri Lanka in favor of the account holder through the Banking system.

- 5.2 Transfer from a PFCA/PFCPR of the same account holder and/or Immediate family members (i.e. spouse, parent and children).
- 5.3 Transfer from a PFCA/PFCPR or an account maintained in the Offshore Banking Unit (OBU) of a person resident outside Sri Lanka, in respect of a current transaction.
- 5.4 Transfers from other PFCAs/PFCPRs 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.
- 5.5 Unutilized foreign currency obtained for travel purposes by the account holder and/or immediate family member.
- 5.6 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.
- 5.7 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/PFCPR of the account holder.
- 5.8 Transfers from a Business Foreign Currency Accounts (BFCA), Inward Investment Account (IIA) or an account maintained in the OBU of the same account holder.
- 5.9 Transfers from a Diplomatic Foreign Currency Account (DFCA) of a person resident outside Sri Lanka, in respect of supply of goods and services.
- 5.10 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/PFCPR of the account holder.
- 5.11 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/PFCPR of the same account holder or by utilizing the funds transferred to an OIA from PFCA/PFCPR of the same account holders, proportionately to the contributions.
- 5.12 Transfers from an Outward Investment Account (OIA) of another person (i.e. buyer) proceeds from sale of a permitted Investment overseas to such buyer, where the original investment had been made by debiting the same PFCA/PFCPR of the account holder.

- 5.13 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.
- 5.14 Where account holder is a non-national resident in or outside Sri Lanka transfer of funds correspondence to permitted debits stated in paragraph 5 (c) of the Directions No. 16 of 2021 dated 2021.03.18 on CTRAs.
- 5.15 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 labor in respect of salaries, employment and retirement benefits or any other payments due to such employee.
- 5.16 Transfer from a PFCA/PFCPR 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 3.5 Eligibility Paragraph.
- 5.17 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.
- 5.18 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.
- 5.19 Where account holder is a citizen of Sri Lanka working abroad in a vessel/aircraft 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.
- 5.20 Maturity proceeds, including interest in the Special Deposit Accounts (SDAs) opened and maintained by the account holder in terms of the Regulations and Directions issued under FEA applicable for SDAs.
- 5.21 Interest earned in foreign currency on the funds held in the account.
- 5.22 Earnings/payments in foreign exchange received by the account holder from a foreign currency account of an authorized person who is permitted to engage in business in and from the area of authority of the Colombo Port City in accordance with the provisions of the Colombo Port City Economic Commission Act No. 11 of 2021.

6. Permitted Debits

- 6.1 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.
- 6.2 Any outward remittances made outside Sri Lanka in respect of capital transactions of the account holder being a person resident in Sri Lanka.
- 6.3 Any outward remittances made outside Sri Lanka for any purposes where account holder is a person resident outside Sri Lanka.
- 6.4 Disbursements in Sri Lanka in Sri Lanka Rupees.
- 6.5 Transfers to a PFCA/PFCPR of the same account holder and /or immediate family members.
- 6.6 Transfers to a Business Foreign Currency Account (BFCA) or an account maintained in the OBU of the same account holder.
- 6.7 Transfers to a PFCPR/PFCA or an account maintained in the OBU, of a person resident outside Sri Lanka in respect of a current transaction.
- 6.8 Transfers to other PFCPRs/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 assets in Sri Lanka.
- 6.9 Payments for making investments in SLDBs in foreign currency utilizing funds in the PFCPR/PFCA of the account holder.
- 6.10 Transfers to an OIA of another person, (i.e. seller) being payments for purchase of a permitted investment overseas which have been made by the seller through the same OIA.
- 6.11 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.
- 6.12 Transfer of funds for repayment/service of loans and advances obtained by the account holder in terms of the CBSL Direction No.10 of 2021 dated 2021.03.18 on Loans and Advances to Sri Lankans Employed Abroad (other than emigrants).

- 6.13 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 CBSL Directions No.11 of 2021 dated 2021.03.18 on Loans to Sri Lankans, resident outside Sri Lanka on Permanent Residency visa in another country and dual citizens.
- 6.14 Where account holder is a non-national resident outside Sri Lanka who is on temporary visit to Sri Lanka, withdrawals in foreign currency.
- 6.15 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.
- 6.16 Where account holder is a non-national or 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 over payment of salaries, employment and retirement benefits or any other payment due to such employer.
- 6.17 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 ne company (i.e. employer) being overpayment of crew salaries/wages and other related payments due to such employer.
- 6.18 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.
- 6.19 Outward remittance of funds for any purposes of the account holder, where such funds have been remitted to Sri Lanka in terms of the Section 8 (3) of the FEA.
- 6.20 Where account holder is a Sri Lankan employed abroad (other than an emigrant), transfer to Business Foreign Currency Accounts of the Local Educational Institutions being payments of course or tuition fees in respect of immediate family members who have been enrolled as students of such Educational Institutions.

7. Fees and Chargers

Please refer below for Rates and Tariff

<https://www.peoples.lk/interest-rates/>