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The Gazette of the Democratic Socialist Republic of Sri Lanka

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No. 2493/38 - THURSDAY, JUNE 18, 2026

(Published by Authority)

PART I : SECTION (I) — GENERAL

Government Notifications

FOREIGN EXCHANGE ACT, No. 12 OF 2017

Order under Section 22

1. BY virtue of the powers vested in me under Section 22 of the Foreign Exchange Act, No. 12 of 2017 (the Act), I, Anura Kumara Dissanayake, Minister of Finance, Planning and Economic Development, do by this Order,

I. Limit the outward remittances made by an emigrant under the initial migration allowance in terms of the general permission granted in Regulations No. 2 of 2026 published in the *Extraordinary Gazette* Notifications No. 2493/37 dated June 18, 2026 up to USD 100,000 or equivalent in any other designated foreign currency.

II. Suspend making payments through an Outward Investment Account for the purpose of making investments overseas by a person resident in Sri Lanka in terms of the general permission granted in Regulations No. 1 of 2026 published in the *Extraordinary Gazette* Notifications No. 2493/36 dated June 18, 2026 (herein after referred to as "Regulations No. 1 of 2026"), excluding:

(a) Direct investments made by the following eligible persons resident in Sri Lanka (investors), for the purpose of expanding business overseas;

i. A company incorporated in Sri Lanka or a body corporate established in Sri Lanka under any other law of Sri Lanka and listed in the Colombo Stock Exchange, up to USD 750,000 or equivalent in any other designated foreign currency, or an amount less than or equivalent to 20% of the net assets of the investor as per the audited financial statements of the immediately preceding financial year, whichever is lower

ii. A company incorporated in Sri Lanka or a body corporate established in Sri Lanka under any other law of Sri Lanka and not listed in the Colombo Stock Exchange, up to USD 200,000 or equivalent in any other designated foreign currency, or an amount less than or equivalent to 20% of the net assets of the investor as per the audited financial statements of the immediately preceding financial year, whichever is lower

iii. A licensed bank, subject to the provisions of the Banking Act, No. 30 of 1988 (as amended) and secondary legislation issued thereunder, for expansion of banking and finance business

iv. A licensed finance company, subject to the provisions of the Finance Business Act, No. 42 of 2011 and secondary legislation issued thereunder, for expansion of finance business.

(b) Direct investments made by a company incorporated in Sri Lanka or a body corporate established in Sri Lanka under any other law of Sri Lanka (investor), provided that, such investments are entirely financed through permitted loans obtained by the investor from a person resident outside Sri Lanka and/or proceeds of investments made by persons resident outside Sri Lanka in debt securities with a minimum tenure of seven (07) years or shares, issued by the investor.

(c) Subsequent investments made by an eligible person resident in Sri Lanka (investor) to fulfill the regulatory requirements in the investee's country applicable to the investments already made in that country by the investor in compliance with the provisions of the Act and/or the repealed Exchange Control Act, No. 24 of 1953.

(d) Investments made by an eligible resident individual, excluding emigrants and non-nationals, in Employee Share Ownership Plans or Employee Share Option Schemes.

III. Limit the outward remittances on capital transactions through Business Foreign Currency Accounts held by a person resident in Sri Lanka for the purpose of expansion of business overseas, up to USD 500,000 or equivalent in any other designated foreign currency.

IV. Limit the outward remittances on capital transactions through Personal Foreign Currency Accounts held by a person resident in Sri Lanka, up to USD 25,000 or equivalent in any other designated foreign currency.

2. A company incorporated in Sri Lanka or a body corporate established in Sri Lanka under any other law of Sri Lanka making overseas investments under paragraph 1.II and I.III above, by way of a resolution passed by the Board of Directors, and eligible individual residents making overseas investments under paragraph 1.II.(d) above, by way of a self-declaration, as applicable, shall confirm to the Authorized Dealers through which the outward remittances are to be made to the effect that such investments comply with the terms and conditions of this Order.

3. Investments which exceed the limits specified in the general permission granted under Regulations No. 1 of 2026 may be considered by the Central Bank of Sri Lanka on a case-by-case basis under subsection (10) of Section 7 of the Act, provided that such investments fall within the categories specified in paragraphs 1.II.(b) and 1.II.(c) above.

4. This Order is valid for a period of six (06) months from June 20, 2026.

5. The Order published in the *Extraordinary Gazette* Notifications No. 2467/67 dated December 18, 2025 is hereby rescinded without prejudice to anything done thereunder.

6. For the purposes of this Order,

I. "direct investments" shall mean;

(a) investments in ordinary shares issued by companies incorporated outside Sri Lanka which entitle the investor to the majority of the voting rights of such company, or otherwise confer the right to appoint a majority of the directors or equivalent management positions of such company or contractual or legal right to control over corporate decisions of such company through legally binding agreements or arrangements, and/or,

(b) investments in overseas offices made by eligible persons.

II. "expansion of business" shall mean, either:

(a) expansion of activities directly related to the existing product line or service offerings. This includes increasing production/service capacity or expanding the range of products or services offered within the existing line of products or service offerings, and/or

(b) vertical integration of activities through the supply chain. This may include either:

i. backward integration where the activities directly related to the sourcing of raw materials or components used in the existing line of products or service offerings, and/or

ii. forward integration where the activities that constitute acquiring or establishing control over entities closer to the end customer, limited to activities directly related to the distribution including warehousing, marketing, and retailing of existing products or service offerings.

III. "overseas offices" shall mean branch, liaison, marketing, agency, project, representative or other similar offices established outside Sri Lanka.

IV. "licensed banks" shall mean licensed commercial banks or licensed specialized banks within the meaning of the Banking Act, No. 30 of 1988, as amended.

V. "licensed finance company" shall mean a company licensed under the Finance Business Act, No. 42 of 2011, as amended, to carry on finance business.

VI. "net assets" shall mean the value of the investor's total assets, less the amount of its total liabilities, revaluation reserves and fair value reserves, as confirmed by the auditor of the company.

Anura Kumara Dissanayake,
Minister of Finance, Planning and
Economic Development.

Colombo,
June 18, 2026.

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