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CENTRAL BANK OF SRI LANKA

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## Press Release

Issued By Department of Foreign Exchange

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### Remittance of Funds to Sri Lankans Abroad to Pursue Studies and on Short Term Visits, to Meet Their Expenses

The Central Bank of Sri Lanka (CBSL) is aware that some Sri Lankans who have gone abroad, for short visits for leisure and holidays, meet relatives and friends, pilgrimage, business purposes, training, seminars and conferences, medical treatments, sports, recreational and cultural activities, etc., and on student or equivalent visas, are stranded abroad amidst the prevailing global pandemic situation and that their families in Sri Lanka are keen to send money to meet living expenses/up keep of such persons in overseas. In this regard, CBSL wishes to make the following clarifications.

1. Family members residing in Sri Lanka are permitted to send money from Sri Lanka to persons who have gone abroad for studies or for medical purposes, being university/tuition/training/ course fees, living expenses, medical charges or as any related fees, etc., through an Authorized Dealer (AD) in foreign exchange (any Licensed Commercial Bank or a permitted Licensed Specialized Bank) upon submitting relevant documentary evidence as usually required by ADs.

2. Such persons can also use their credit, debit (ATM) and foreign travel cards issued to them by ADs for payments or cash withdrawals/obtain cash advances in foreign currency during their stay abroad in respect of transactions of personal nature.
3. As already informed, the recent measures introduced by CBSL to ease the pressure on the exchange rate, such as reducing the maximum limit of foreign currency notes issued for travel purpose, restrictions on outward remittances on capital transactions, do not impose any restrictions on remittances/payments for current transactions including overseas educational, medical and family living expenses stated above.

Accordingly, CBSL wishes to reiterate that there is no hindrance to provide any additional financial assistance to above mentioned categories of Sri Lankans currently abroad, to meet their basic needs at this time of difficulty. However, we request all concerned parties to make use of this opportunity in a responsible manner.