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The Gazette of the Democratic Socialist Republic of Sri Lanka EXTRAORDINARY

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PART I : SECTION (I) — GENERAL

Central Bank of Sri Lanka Notices

NOTICE UNDER THE EXCHANGE CONTROL ACT (CHAPTER 423 OF THE CLE)

External Commercial Borrowing Scheme

PERMISSION is hereby granted in terms of Sections 5 and 7 of the Exchange Control Act read with Sections 3 and 48 of the said Act for a company incorporated under the Companies Act, No. 07 of 2007, to borrow from residents outside Sri Lanka under the External Commercial Borrowing Scheme (ECBS), subject to the following conditions.

- 1) This permission shall be applicable to all companies other than licensed commercial banks, licensed specialized banks, licensed finance companies, specialized leasing companies, companies limited by guarantee and overseas companies.
- 2) The borrower shall mitigate exchange risk through appropriate hedging instruments with any licensed commercial bank in Sri Lanka, unless the borrower has proven foreign exchange earnings in the same currency.
- 3) The tenure of loans shall be at least 3 years.
- 4) The maximum amount of borrowing shall be based on the financial soundness of the company to repay the loan based on its audited financial statements for at least the most recent three years and the business plan.
- 5) The rate of interest shall be competitive and favourable when compared with the prevailing market rates in Sri Lanka.
- 6) All proceeds and the repayments of the borrowing shall be routed through an External Commercial Borrowing Account maintained by the borrower in any designated foreign currency in a licensed commercial bank in Sri Lanka.

T. M. J. Y. P. FERNANDO,
Controller of Exchange.

Central Bank of Sri Lanka,
Colombo,
07th June, 2016.

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