

NOTICE TO BOI SEC.17 COMPANIES

(EXPORT ORIENTED COMPANIES AND LARGE SCALE PROJECTS)

Restrictions imposed on imports by Gazette No. 2171/5 dated 16th April 2020 under Imports and Exports (Control) Act, No. 1 of 1969

Please be informed that as per the above regulation the following restrictions have been imposed on imports of items referred in the Schedule I and II of the same;

(i) Schedule I

Sri Lanka Customs and Commercial Banks are obliged to suspend the facilitation of importation of the items stipulated in the **Schedule I** under the payment term relating to Letter of Credit (LC), Documents against Acceptance (DA), Documents against Payment (DP), Advance Payment and combination of these, from April 16, 2020 to July 15, 2020.

(ii) Schedule II

Commercial Banks should facilitate importation of the items stipulated in the **Schedule II** only with the Credit facility for three months with effect from April 16, 2020 to July 15, 2020.

Considering the impact of pandemic situation on the country's economy, the Ministry of Finance has imposed the above temporary restriction for three months from April 16, 2020 to July 15, 2020 to ensure the stability of the Sri Lankan currency and to minimize the adverse effect on the balance of payment.

However, in order to maintain uninterrupted production of export-oriented companies and large scale projects, under exceptional circumstances, BOI intends to obtain special approval from the Ministry of Finance to get exemption from the above gazette notification on case by case basis.

Importers are encouraged to adhere to the above regulation as far as possible. However, in the event it becomes essential to import any raw material or project related item referred in Schedule I or II prior to July 15, 2020 contrary to the conditions referred in the said regulation, the companies are requested to send the information on the requirement by submitting the application to ED (Investment Appraisal)/BOI at imex@boi.lk.

HS Codes and other relevant information should be provided in the application, as per the Gazette No. 2171/5 dated 16th April 2020. Kindly note that incomplete or inaccurate applications will not be considered.

Your requests will be submitted to the Trade & Investment Policy Division of the Ministry of Finance for consideration.