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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

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Press Release

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Public Debt Department

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Opening of the Treasury bill and Treasury bond Market for Sri Lankan Diaspora and Migrant Workforce

The Government has decided to open the Rupee denominated Treasury bill and Treasury bond market for the Sri Lankan Diaspora and Migrant Workforce with effect from 6th January, 2009. This new initiative was announced in the Central Bank 'Road Map: Monetary and Financial Sector Policies for 2009 and beyond'. Through this scheme, it is expected to widen the investor base, diversify the Government Securities market, make it more convenient for Sri Lankans living abroad to access Government Securities, and to create a more stable Government securities market. This scheme will also provide a safe and highly liquid investment opportunity for Sri Lankans living abroad, while providing them with an attractive return on their investments.

To facilitate this endeavour which is expected to cover almost the entire globe, six Joint Lead Managers, namely, Bank of Ceylon, Commercial Bank of Ceylon PLC, National Savings Bank, NatWealth Securities Ltd., People's Bank and Sampath Bank have been appointed. This programme initially be launched in selected regions from January, 2009 onwards. The regions will include the Middle East (Dubai, Abu Dhabi, Kuwait, Jordan, Lebanon, Qatar, Bahrain, Saudi Arabia and Oman), Europe (Italy, France, Switzerland, Germany, The Netherlands and UK), North America (USA and Canada), Asia (South Korea, Malaysia, Singapore, Japan, India and Bangladesh). In addition, the programme will cover Australia and New Zealand.

Investments in Treasury bills or Treasury bonds could be channelled through any one of the Joint Lead Managers, using the Treasury bill/bond Investment External Rupee Account-D (TIERA-D) to be opened by the investor for that purpose. Remittances into and out of TIERA-D accounts would be free from exchange controls.

Through this scheme, Sri Lankans living abroad, including: (a) Sri Lankans who have made their permanent residence overseas (Non-residents), (b) citizens of Sri Lanka who have taken up overseas employment or set up business abroad, (c) citizens of Sri Lanka with dual citizenship living in Sri Lanka or abroad, (d) Sri Lankan professionals living in Sri Lanka or abroad who earn income in foreign currency, and (e) banks acting in a fiduciary capacity on behalf of the above categories, would, from now onwards, be permitted to invest in Treasury bills and Treasury bonds, as well as receive interest, capital gains and maturity proceeds to the credit of any bank account in Sri Lanka or abroad.

Further details of this scheme are available in the Central Bank Website (www.cbsl.gov.lk) and can also be obtained from the Public Debt Department of the CBSL through;

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