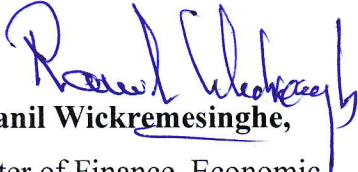


GOVERNMENT NOTIFICATION

Regulations under the Imports and Exports Control Act, No.1 of 1969

IN terms of the powers vested in me by Section 20 read together with Sub-Section 4(1) and Section 14 of the Imports and Exports (Control) Act, No. 1 of 1969 as amended by Act, No.48 of 1985 and Act, No. 28 of 1987, I, Ranil Wickremesinghe, the Minister of Finance, Economic Stabilization and National Policies, promulgate following Regulations.



Ranil Wickremesinghe,

Minister of Finance, Economic
Stabilization and National Policies

Ministry of Finance, Economic Stabilization and National Policies,
Colombo 01,
August 21, 2024

REGULATIONS

1. These Regulations may be cited as the **Imports Control Regulations on Payment Terms No. 11 of 2024.**
2. The Imports Control Regulations on Payment Terms No. 07 of 2022, published in the Gazette Extraordinary No. 2278/21 dated May 06, 2022, as amended subsequently, is hereby further amended.
3. Importation of goods including capital / project related goods, by an Authorized Person, who is also designed as a “Business of Strategic Importance” within the meaning of the provisions of the Colombo Port City Economic Commission Act, No.11 of 2021 to carry out any approved activities of such Authorized Person in and from the area of authority of the Colombo Port City, established under the Colombo Port City Economic Commission Act, No. 11 of 2021, provided that the goods are consigned in the name of the said Authorized Person, shall be allowed for the Customs clearance under the Open Account Payment term by the Director General of Sri Lanka Customs on the recommendation of the Colombo Port City Economic Commission, obtained prior to

arrival of such goods at any Ports / Airports in Sri Lanka. Payments for importation of such goods under the Open Account Payment term shall be settled from the foreign exchange generated by the Authorized Person within the provisions of the Colombo Port City Economic Commission Act, No. 11 of 2021.

4. The Controller General, the Department of Imports and Exports Control shall issue required “Operating Instructions” to the Director General of Sri Lanka Customs and licensed banks for effective implementation of these Regulations.
5. The Director General of Sri Lanka Customs shall consult the Controller General, Department of Imports and Exports Control on any importation of goods made by any Approved Persons in violation of the Regulation No. 3 above.
6. These Regulations will only be in force until August 20, 2025.