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MINISTRY OF FINANCE, ECONOMIC STABILIZATION & NATIONAL POLICIES

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PRESS RELEASE

Considering the recent development in the country and measures that have been taken, the Ministry of Finance, Economic Stabilization and National Policies has taken two actions under the Imports and Exports Control Act, No. 01 of 1969 as follows.

- (i) Postponement of Effective date of the Imports Control Regulations on Payment Terms No. 07 of 2022 published on May 06, 2022.

Imports Control Regulations on Payment Terms No. 09 of 2022 has been promulgated and published in the Gazette No. 2281/22 dated May 31, 2022 giving effect to the postponement of the effective date of the Imports Control Regulations No. 07 of 2022 from May 20, 2022 to June 07, 2022. Thereby, any cargos / consignments, imported under the Open Account Payment Terms, Documents against Payment or Documents against Acceptance can be released from the Sri Lanka Customs as per general practice applicable prior to May 07, 2022 until June 06, 2022.

- (ii) Termination of Imports and Exports Control Regulations No. 05 of 2022 and No. 06 of 2022 effective from June 01, 2022.

Imports and Exports Control Regulations No. 08 of 2022 has been promulgated and published in the Gazette No. 2281/21 dated May 31, 2022. Accordingly, a total of 369 HS Codes, which were regulated by the said Regulations above can be imported without Import Control License effective from June 01, 2022 subject to applicable rules and regulations including duties and taxes at the time of Customs clearance of cargos / consignments.

Given the difficult economic situation in the country, the Ministry of Finance, Economic Stabilization and National Policies requests all stakeholders to rationalize their importation on the basis of importance and urgency to save the limited foreign exchange for the purpose of importation of essential commodities to ensure their uninterrupted supply.

Ministry of Finance, Economic Stabilization and National Policies
Colombo 01
June 01, 2022