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நிதி அமைச்சு
MINISTRY OF FINANCE

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MINISTRY OF FINANCE

PRESS RELEASE

Regulations have been promulgated under the Imports and Exports Control Act, No. 01 of 1969 and published in the Gazette No. 2278/21 dated 6th May 2022 to regulate selected payment terms related to importation of goods with a view to curb opportunities for under-invoicing at the time of Customs clearance of imported goods.

As per these Regulations,

- Operation of the Open Account Payment terms has been limited to exporters and indirect exporters
- Documents against Payment (DP) and Documents against Acceptance (DA) terms have been regularized to use on foreign exchange available basis.
- Director General, Sri Lanka Customs has been instructed to keep a system in place to monitor and reconcile the declared import value at the time of Customs declaration by the importers and settlement value of such import bills in collaboration with the respective importers' banks

These Regulations will curb opportunities for the importers to under-invoice (declare lesser value than the actual value of the imported consignment) to get benefit from the lesser payment of duties at the time of Customs clearance and use of grey foreign exchange market (Undiyal / Hawala method) to settle the undeclared part of the import bills.

The regularization of Documents against Payment (DP) and Document against Acceptance (DA) will contribute to discourage importation of non-essential and non-urgent goods and make the foreign exchange is available in the banking system for importation of essential commodities at the present situation.

It is also noted that since the Documents against Acceptance (DA) terms, which is working similar to the Open Account Payment terms, allows importer to import goods on credit basis, they make upfront payment through the Undiyal method. Therefore, the DA terms need to be stopped.

Soon after the announcement made on the regularization of the Open Account Payment terms few days ago, the Undiyal rate in the grey foreign exchange market has started to fall. With the implementation of the above measures, this trend is expected to continue, and it will also help more foreign exchange flows into the banking system, thereby increasing more funds available for essential imports and stabilizing the exchange rate.

9th May 2022