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Department of Treasury Operations

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Your Number

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திகதி
Date

16.11.2023

Secretaries to Ministries
Heads of Departments and,
Project Directors

Refund of Balance of Special Currency Account Maintained with the Central Bank of Sri Lanka(CBSL)

As you are aware, donors of the foreign funded projects such as International Development Agency (IDA) and Asian Development Bank (ADB), often disburse an initial advance to the special currency account opened with the CBSL to finance the eligible expenditure under the project. The Project Monitoring Units (PMUs) withdraw funds from this special currency accounts for eligible project expenditure, both local and foreign, during the project implementation period. At the end of the implementation period, such unutilized funds are required to refund to the donor for successful closure of the project, through the special currency accounts, which create exchange difference mostly an exchange loss.

However, in the recent past, when the project activities are closer to end, it has been noticed that certain PMUs withdraw funds from the special currency accounts in excess of their usual cash requirement and re-deposit a large amount back to the special currency accounts as unspent, creating a large foreign exchange loss which is to be financed by the Government of Sri Lanka (GOSL), through the consolidated fund when the due balance is refunded to the donor.

Therefore, you are hereby requested to advise the relevant officers of the projects under your preview to avoid this unwarranted practice and confine the latter stage withdrawals from special currency accounts up to the required funding needs.

Your Co-operation in this regard is very much appreciated.

H C D L Silva
Director General

Copy - Director General, Dept. of External Recourses