



# NATIONAL DEVELOPMENT BANK PLC.

## KEY FACT DOCUMENTS

### RETAIL BANKING

- *BUSINESS FOREIGN CURRENCY (BFCA)*

## KEY FACT DOCUMENT – BUSINESS FOREIGN CURRENCY (BFCA)

The Product / Service	Financial and other benefits including any incentives & promotions	Fees /charges, commission, interest etc.	Procedure to be followed to obtain Product/Service	Major Terms and conditions
<p><b>BUSINESS FOREIGN CURRENCY (BFCA)</b></p>	<ul style="list-style-type: none"> <li>• Debit Card Facilities</li> <li>• Internet Banking</li> <li>• Mobile Banking</li> </ul> <p><b><u>Permitted Debits.</u></b></p> <ul style="list-style-type: none"> <li>• Business, investment and salaries related Inward remittances.</li> <li>• Foreign currency in the form of travelers’ Cheque, bank drafts or currency note.</li> <li>• Foreign currency brought into Sri Lanka by the account holder upon declaration.</li> <li>• Transfer from BFCA &amp; Offshore Banking accounts.</li> <li>• Proceeds of Foreign currency loans and advances with the prior approval of Central Bank.</li> <li>• Sale proceeds of foreign asset whereby the asset had been acquired by debiting BFCA.</li> <li>• Capital gains in respect from investments made in Sri Lanka in foreign currency if the original transfer has been made by debiting the BFCA of the account holder.</li> </ul> <p><b><u>Permitted Credits</u></b></p> <ul style="list-style-type: none"> <li>• Any outward remittance.</li> <li>• Funds Transfers to BFCA, PFCA and Offshore Banking accounts.</li> <li>• Transfers to an Outward Investment Account of the same account holder.</li> <li>• Debt servicing expenses and repayment of foreign currency loans obtained by the account holder from authorized dealers or restricted dealers.</li> <li>• Transfers in respect of any investment permitted to be made in Sri Lanka.</li> </ul>	<p>Please refer the banks tariff booklet.</p>	<ul style="list-style-type: none"> <li>• The Customer to submit the Banks Account Opening documentation, Identification documents and other documents that may be requested by the Bank.</li> <li>• The following persons in, or resident in, Sri Lanka who earn foreign exchange may be eligible to open a BFCA: <ul style="list-style-type: none"> <li>➤ An individual resident in Sri Lanka.</li> <li>➤ A sole proprietorship or partnership registered in Sri Lanka if the proprietor or a majority of partners are resident in Sri Lanka (in case of a partnership with two partners, at least one partner shall be a resident in Sri Lanka).</li> <li>➤ A company incorporated in Sri Lanka.</li> <li>➤ A company incorporated outside Sri Lanka which is registered as an overseas company under the Companies Act No 7 of 2007.</li> <li>➤ A State Institution with the recommendation of the Secretary to the relevant line Ministry or appropriate Authority.</li> <li>➤ A person authorized to carry on business as a shipping agent or a general sales agent in Sri Lanka on behalf of a foreign shipping line or airline (foreign principal) with a valid license or authorization letter issued by the Director General of Merchant Shipping and Director General of Civil Aviation Authority of Sri Lanka, respectively.</li> <li>➤ An administrator or executor of the estate of a deceased person, who maintained a Business Foreign Currency Account with that authorized dealer or restricted dealer, until the completion of the administration of the deceased persons’ estate.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Accounts can be opened in Current, Savings or Term Deposits</li> <li>• Cannot be opened jointly</li> <li>• Can be opened in any designated foreign currency</li> </ul>

- Transfers to an Inward Investment Account (IIA) of a resident outside Sri Lanka for repayment of a foreign currency loan obtained from foreign lender.
- Withdrawal in foreign currency notes up to USD 10,000 or equivalent for travel purpose.

**For more details on the Permitted Debits and Credits – Please refer Foreign Exchange Regulations No.3 of 2017 – (issued under Section 29 read with Section 5 and 8 of the Foreign Exchange Act No 12 of 2017, and Gazette Extraordinary No 2045/56 dated 17/11/2017)**

- A receiver or liquidator, in the name of a company that maintained a Business Foreign Currency Account with that authorized dealer or restricted dealer, until proceedings are concluded.

## Complaint Procedure

The following methods are available for customers to lodge complaints

- Through the Branch Manager or the Relationship Manager
- Through our call centre
- E-mail us at: [contact@ndbbank.com](mailto:contact@ndbbank.com)
- Write to: The Manager Customer Relationship Management. National Development Bank PLC. No 40, Nawam Mawatha, Colombo 02.

In the event a satisfactory solution is not provided by the bank, customer can escalate his/her complaint to the office of the Financial Ombudsman of Sri Lanka.

**The contact details of the Financial Ombudsman are:**

**Mr. Ananda Kumaradasa**

The Financial Ombudsman

Office of the Financial Ombudsman

143A, Vajira Road

Colombo 05

**Contact number:** +94 11 259 5624

**TeleFax:** +94 11 259 5625

**Email:** [fosril@slt.net.lk](mailto:fosril@slt.net.lk)

**Website:** [www.financialombudsman.lk](http://www.financialombudsman.lk)