

Dual Citizenship status is available for ex Sri Lankans holding foreign citizenship who have opened or in agreement to open Foreign Currency Accounts namely, Non Resident Foreign Currency Account (NRFC), Resident Foreign Currency Account (RFC), Special Foreign Investment Deposit Account (SFIDA) and Foreign Currency Fixed Deposit Account for dual citizenship applicants and to those who have invested or willing to invest in Sri Lanka Government Treasury Bonds. Rupee funding for TBs essentially should come from an Inward Remittance.

The minimum deposit requirement, retention period of the deposit at the Bank and fees payable to the Department of Immigration and Emigration for granting dual citizenship are as follows:

Minimum Deposit Requirement	Retention Period of the deposit	Fees to be paid
USD 25,000/- or equivalent in any other designated foreign currency	3 Years	LKR 200,000/-
USD 25,000/- or equivalent in any other designated foreign currency	5 Years	Exempted
USD 50,000/- or equivalent in any other designated foreign currency	3 Years	Exempted

Where a principal applicant make a deposit of USD 25,000/- or equivalent for five years or a deposit of USD 50,000/- or equivalent in any other designated foreign currency for three years, his family unit too will be exempted from payment of any fee charged for granting dual citizenship.

In the event of the applicants having deposits in NRFC, RFC, SFIDA etc., could be amalgamated to build up the required deposit.

In the case of joint accounts, only one of the joint account holders is entitled to use the account balance to fulfill the eligibility criteria. If other joint account holders wish to enjoy the same benefit the deposit and the investment period has to be increased proportionately. However, this condition will not apply to family members who maintain accounts jointly.

Interest is freely remittable or could be converted to Sri Lanka rupees.

Withdrawals prior to investment period allowed with the prior approval of the Controller of Exchange.

Interest will be based on six months Fixed Deposit published rate applicable to relevant foreign currency at the time of the Deposit.

Interest will be re-set every six months based on rates applicable when reviewed.

Interest Rates applicable currently for Six Months period,

USD 3.90%, EUR 4.25%, GBP 4.50%, AUD 5.00%

Documents required to open an account,

1. NRFC or RFC Application Form or letters of request for other accounts.
2. Copy of the bio-page of the passport
3. Copy of the amendment page of the passport
4. Letter issued by the Controller of Immigration and Emigration recommending that a foreign currency deposit account be opened in the name of the principal applicant for dual citizenship.
5. How to provide funds for the deposit.
 - i. Inward Remittances in foreign currency
 - ii. Foreign Currency Notes/TCs brought into the country on arrival
 - iii. Existing NRFC/RFC/SFIDA balances
 - iv. Existing Treasury Bonds funded by Inward Remittances.
6. Withdrawal of funds at maturity is subject to submission of the original certificate in respect of NRFC/RFC/SFIDA Accounts.