

Key Fact Document

Business Foreign Currency Account - BFCA

Description of the product/ delivery channel

Business Foreign currency Account (BFCA) is an account designed for Individuals or business entities resident in Sri Lanka, who are earning foreign exchange. BFCA can be opened in any designated currency with Internet Banking & Mobile banking facility.

1. Eligibility

The following person's resident in Sri Lanka and earn foreign exchange from a person resident outside Sri Lanka are eligible to open BFCA.

1. An individual resident in Sri Lanka.
 2. A sole proprietorship or partnership registered in Sri Lanka where the proprietor or majority of partners are residents in Sri Lanka [Partnership with two partners and at least one partner should be a resident in Sri Lanka]
 3. A company incorporated in Sri Lanka.
 4. A company incorporated outside Sri Lanka which is registered as an overseas company under the Companies Act No. 7 of 2007.
 5. A State Institution with the recommendation of the Secretary to the relevant line Ministry or appropriate Authority.
 6. An administrator or executor of the estate of a deceased person who maintained a BFCA with the bank [until the completion of the administration of the deceased person's estate]
 7. A Receiver or Liquidator of a company that maintained a BFCA with a bank and until the proceedings are concluded.
2. Interest Rates - Please refer the HNB Web site - (www.hnb.net)
3. Permitted account types - Savings Account, Term Deposits, Current Account [Overdraft facility could be granted in line with CBSL Direction No 09 of 2021 related to Accommodations to BFCA holders]
4. Permitted Currency - Any designated Foreign currency.

USD / GBP / EUR / AUD / SGD / SEK / CHF / CAD / HKD / JPY / DKK / NOK / NZD / CNY / THB

Financial and other benefits to customers

1. Open a BFCA in a wide variety of foreign currencies.
2. Can maintain in Foreign currency without conversion to LKR.
3. Competitive interest rates for Fixed Deposits.
4. Profit of appreciation on foreign currency
5. Statements through Email
6. Internet banking facility
7. Easy procedure in Telegraphic Transaction

Cost to Customers – Fees/charges, commission, interest, etc.

- Please refer the HNB Web site - (www.hnb.net) & go through the [International tariff](#)

Procedure to be followed to obtain the product/delivery channel

- Visit the closest branch (250+ island wide)
- Obtaining, completing and forwarding an application with required documents. (All the Branches island wide)
- For companies,
 - ✓ Company account opening application
 - ✓ Declaration of beneficial ownership
 - ✓ Individual KYC data collection form of all directors and signatories
 - ✓ Certificate of Incorporations
 - ✓ Resolution passed by the board of directors regulating of the opening of the account and authorized signatories.
 - ✓ ROC certified form 1 or form 20
 - ✓ Articles of Association
 - ✓ NIC / Passport or Driving license of the directors and authorized signatories
 - ✓ Specimen signature cards of all authorized signatories
 - ✓ FATCA – for USA registered companies
- For Individuals,
 - ✓ Account opening application
 - ✓ NIC or Valid passport
 - ✓ Proof documents of Foreign Currency earning
 - ✓ Address proof document

Key Terms & Conditions

- The source of earning foreign exchange should be compatible with the present nature of business. If not, valid justification should be provided. (May refer Articles of Associations, Business Registration, Official Website etc.)
- The main criteria of opening BFCA is that the eligible resident person/entity should EARN foreign exchange by selling a good or providing services to Nonresidents. Hence, acceptable documentary evidence is required to determine such eligibility. NGO/Charity Organization/Companies limited by Guarantee are not permitted to open BFCA.

General Terms & Conditions link given below: (<https://www.hnb.net/terms-conditions>)

For more information – 0112 462 462/ hnbconnect@hnb.lk