

# Key Fact Document

## Capital Transaction Rupee Account (CTRA)

### Description of the product/ delivery channel

All existing Non- Resident Rupee Accounts (NRRAs), Non- Resident Blocked Accounts (NRBAs) and Migrant Blocked Accounts (MBAs) have now merged and re-designated as Capital Transactions Rupee Accounts (CTRAs).

#### 1. Eligibility

- An emigrant, resident in or outside Sri Lanka.
- A Non-National resident in or outside Sri Lanka including minors of such person.
- An individual Sri Lankan resident in or outside Sri Lanka who has obtained Temporary Resident visa in another country, aged 18 years or above.
- An individual Sri Lankan resident in Sri Lanka who is a prospective migrant under the parent migration scheme.
- An administrator or executor of the estate of a deceased person who was an emigrant.

#### 2. Permitted Account type - Savings Account

Current Account – without overdrawing facility

#### 3. Permitted Currency – LKR

#### 4. Interest Rates - Please refer the HNB Web site - ([www.hnb.net](http://www.hnb.net))

### Financial and other benefits to customers including incentive and promotions

- Competitive interest rates

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

Refer bank official website under service Interest Rates & Tariffs (<http://www.hnb.net>)

### 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)

The procedure to open CTRA and to remit funds overseas:

- Submission of the below mentioned documents.
  - I. The account opening form along with a formal request to open a CTRA. Each eligible person will have to fill out an individual account opening form (if they are not in Sri Lanka then the account opening form has to be signed at the Sri Lankan embassy/consulate and certified by the embassy/consulate that it was signed in their presence) If the customer maintains accounts with HNB this action is not required if the passport signature tallies with the existing signature.
  - II. A certified copy of the current valid Sri Lankan passport including identification page (if they are not in Sri Lanka then the embassy/consulate to certify the document)

- III. A certified copy of the Sri Lankan passport including endorsements of initial departure & landing & certified copies of subsequent expired passports if any
- IV. A certified copy of the Permanent Residency (PR) or Citizenship to prove PR / Citizenship date and country
- V. An affidavit duly stamped and attested by Justice of Peace or Commissioner of oaths declaring that no transfer has been made or will be made in excess of the initial allowance of USD.50,000 and the annual allowance of USD. 20,000. If any migration has been availed prior to the date of declaration it should be declared.
- VI. Tax clearance certificate from the Department of Inland Revenue to be obtained by the customers (this is required in order to effect an outward remittance)
- VII. A formal request to effect an outward remittance (at the time of doing an outward remittance)
- VIII. Form 3 (at the time of doing an outward remittance)

- The Bank will obtain the relevant registration number from the Foreign Exchange Department of the Central Bank of Sri Lanka to open the account.
- Tax clearance certificate from the Department of Inland Revenue has to be obtained by the customers & submitted to the Bank.
- Documentary evidence of the source of funds. (Ex. if it is from a sale of property then the sales agreement)

### Key Terms & Conditions

- Each eligible person can maintain only one CTRA in the entire banking system. Only sole accounts are allowed. Joint Accounts are not permitted.
- When opening CTRAs for eligible Minors, such accounts shall be opened through his/her natural or legal guardian. Such minors may claim their eligible migration allowance once they reach 18 years.
- Both CTRA and Emigrant's Remittable Income Account shall be opened and maintained with the same Bank.
- The migration allowance shall be claimed only at the time of leaving Sri Lanka (initially or subsequently) or at the time that the emigrant is residing outside Sri Lanka.

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

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