Investor Visa Category

Sri Lanka offers an Investor Visa program to encourage foreign nationals to invest in the country. The Investor Visa allows individuals to enter and reside in Sri Lanka while managing their investments. The primary aim of the visa is to promote foreign investment in various sectors, including information technology, and tourism, among others.

1. Eligible Persons

- Foreign Nationals
- Spouse and dependants of main applicant

2. Making investments in Sri Lanka

I. Minimum Investment Amount

a. USD 100,000 – for a 5 year visa.
b. USD 200,000 – for a 10 year visa.

II. Fund Transfer Mechanism

a. First step
Applicant shall open an Inward Investment Account (IIA) and Visa Programme Foreign Currency Account (VPFCA) with any licenced commercial bank (LCB) in Sri Lanka
(List of Licensed Commercial Banks - https://www.cbsl.gov.lk/en/authorized-financial- institutions/licensed-commercial-banks)

b. Second step
Funds shall be made to the credit of an IIA. Applicant may use funds from the account maintained outside Sri Lanka or the accounts maintained with the offshore banking business of a LCB in Sri Lanka. If the applicant already has balances in the IIA, he/she may use such funds for the permitted investments.

c. Subsequently, applicant may invest such funds through VPFCA.

III. Permitted investments

a. **Investments in voting shares** issued by companies incorporated in Sri Lanka under the Companies Act, No. 7 of 2007, as amended, subject to the 'Exclusions' and 'Limitations' specified in the Regulation No. 02 of 2021 issued under the provisions of Foreign Exchange Act No. 12 of 2017 (FEA). Such 'Exclusions' and 'Limitations' are specified in the **Annex I** of these guidelines. Investment of the applicant **shall not be less than 10% of the voting share** capital of the company.

b. **Opening and operating places of business** in Sri Lanka as an overseas company registered under the Companies Act, No. 7 of 2007, as amended, subject to the conditions specified in the Regulation No. 02 of 2021 issued under the provisions of the FEA. Such conditions are specified in the **Annex II** of these guidelines

c. **Investments in debt securities** denominated in Sri Lanka Rupees and any designated foreign currency, with the minimum maturity period of 5 years issued by;
    i. Government of Sri Lanka and any other establishment under Government of Sri Lanka
    ii. The Central Bank of Sri Lanka

d. **Term Deposits i**n LKR or designated foreign currencies with any LCB.

e. **Acquisition of Immovable Property** subject to other written laws of Sri Lanka.

3. All applicants are required to submit the following documents:

I. Dully filled Visa Application Form
II. Request Letter from the applicant
III. Photocopy of Passport (valid for at least 6 months)
IV. Two recent passport-sized photographs
V. Investment Proposal
VI. Marriage Certificate (for spouse)
VII. Birth Certificate (for dependants)
VIII. Dully filled Security Clearance Form
IX. Medical Clearance Report
X. Recent Police Clearance Certificate from the applicant's home country or country of residence (not older than 3 months)
XI. Confirmation letter from the LCB indicating following information
    a. Name of the applicant
    b. Account Number
    c. Account category : this should be a VPFCA
    d. Balance as at date

4. Visa Issuance Procedure

I. Step 1 – Submission
    Submit the required documentation to the Department of Immigration and Emigration – Residence Visa Division.
II. Step 2 – Evaluation
    Documents will be reviewed for eligibility and compliance.
III. Step 3 – Approval & Visa Issuance
    Once approved, the visa endorsement will be issued on the applicant's passport.

5. Visa Duration

I. Minimum Investment of USD 100,000 for 05 years
II. Minimum Investment of USD 200,000 for 10 years

6. Visa Fees

I. Main applicant - USD 200 per year
II. Spouse - USD 200 per year
III. Each Dependant - USD 200 per year

7. Terms and Conditions

I. Visa endorsement is initially granted for 5 years. For applicants who have made a minimum investment of USD 200,000, an official letter will be issued by the Department of Immigration and Emigration to extend the visa for an additional 5 years.
II. Notify the Department in writing of any material changes (investment details, personal particulars, etc.) within 2 months.
III. Applicant should comply with all immigration laws, tax, and legal obligations in Sri Lanka.
IV. Refrain from any political or disruptive activities.
V. The Investment Project will be reviewed every 2 years by the Department's Investigation Division.

8. Termination of Visa

An investor must:
I. Provide 2 months' written notice to terminate the investment project.
II. Notify authorities 14 working days in advance if leaving Sri Lanka permanently.
III. Transfer of funds shall be in line with the Directions issued under Foreign Exchange Act No. 12 of 2017 (FEA).

9. Contact & Inquiries

Department of Immigration and Emigration –Visa Division
"Suhurupaya",Battaramulla, Sri Lanka

- Website : www.immigration.gov.lk
- Email : contvisa@immigration.gov.lk
- Phone : 0094112101540

Annex I

In respect of voting shares of a company

1. **Exclusions -** proposing to carry on or carrying on any of the following businesses;
    I. Pawn broking
    II. Coastal fishing (as defined by the Minister to whom the subject of fisheries is assigned);
    III. Retail trade where capital contributed by persons resident outside Sri Lanka will be less than USD 5 Million.

2. **Limitations -** carrying on or proposing to carry on any of the following businesses, only up to 40 per cent of the number of fully paid voting shares of such company or if a special approval has been granted by the Board of Investment of Sri Lanka for a higher percentage of foreign investment in any company, only up to such higher percentage
    I. Production of goods where Sri Lanka's exports subject to internationally determined quota restrictions
    II. Growing and primary processing of tea, rubber, coconut, cocoa, rice, sugar and spices
    III. Mining and primary processing of non-renewable national resource
    IV. Timber based industries using local timber
    V. Deep sea fishing (as defined by the Minister to whom the subject of fisheries is assigned)
    VI. Mass communication
    VII. Education
    VIII. Freight forwarding
    IX. Travel agencies
    X. Shipping agencies.

3. **With the special approval of the relevant legal or administrative authority -** carrying on or proposing to carry on any of the businesses specified below only up to the percentage of the number of fully paid voting shares of such company for which percentage either general or special approval has been granted by the relevant legal or administrative authority established by the Government of Sri Lanka set up for the approval of foreign investments in such businesses
    I. Air transportation
    II. Coastal shipping (as defined by the Minister to whom the subject of shipping is assigned)
    III. Industrial undertaking as specified in the Second Schedule to the Industrial Promotion Act, No.46 of 1990, namely
        a. Any industry manufacturing arms, ammunitions, explosives, military vehicles and equipment, aircrafts and other military hardware.
        b. Any industry manufacturing poisons, narcotics, alcohol, dangerous drugs and toxic, hazardous or carcinogenic materials.
        c. Any industry producing currency, coins, or security documents
    IV. Large scale mechanized mining of gems
    V. Lotteries

Annex II

Opening and Operating a Place of Business in Sri Lanka

1. Prohibited Business Activities

I. Money lending (except foreign bank branches)
II. Pawn broking
III. retail trade where the capital contributed by persons resident outside Sri Lanka is less than USD 5 million after such investment
IV. Coastal fishing
V. Farming/processing tea, rubber, coconut, rice
VI. Mining non-renewable resources
VII. Freight forwarding
VIII. Shipping agency business
IX. Mechanized gem mining
X. Lotteries

2. **With the prior permission** of the relevant legal or administrative authority established by the Government of Sri Lanka to grant approval for foreign investments

I. Quota-restricted exports
II. Growing/processing of sugar, cocoa, spices
III. Local timber-based industries
IV. Deep sea fishing
V. Mass communication
VI. Education
VII. Outbound travel agencies
VIII. Local air transport
IX. Industries manufacturing:
    a. Arms, explosives, military vehicles, aircraft equipment
    b. Poison, narcotics, alcohol, toxic materials
    c. Currency, coins, security documents