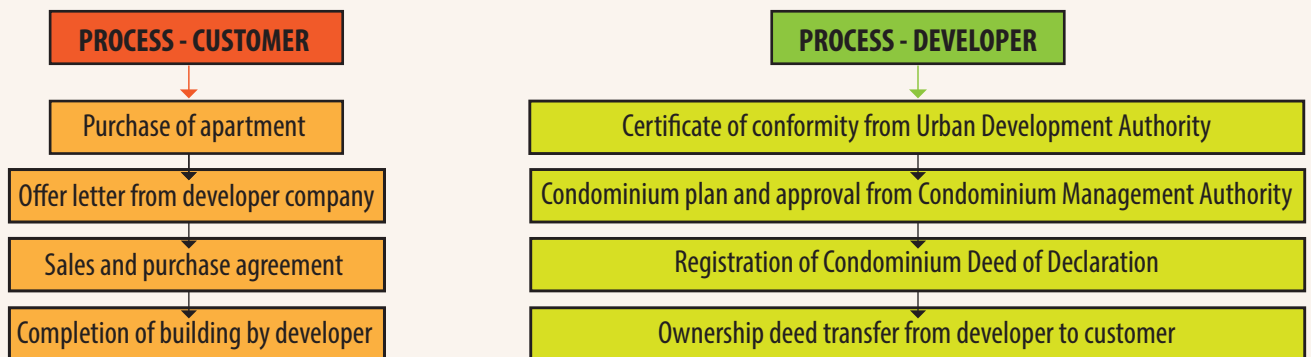


For non nationals and non residents purchasing luxury apartments in Sri Lanka

Legal Process



Apartments can be purchased from the 4th Floor and above



4% stamp duty at the time of deed transfer

Vital Information / Documents



The developer is required to provide the following prior to payment:

- Title / Ownership
- Copy of Deed / Deeds
- Ownership Certificate issued by Local Authority
- Copy of Street Line Certificate issued by the Local Authority
- Preliminary Clearance Letter issued by the Condominium Management Authority
- Building Plan Approval & Development Permit issued by UDA / Local Authority

Other aspects to check:

- * Storm water drainage system. Whether Central Environmental Authority approvals are obtained or available.
- * Arrangements made for water/ electricity /sewage system/ generators and back up system for water and electricity.
- * Period of construction
- * Expected date for issuing deeds

Financial Process



A foreigner can bring money to Sri Lanka through Inward Investment Account (IIA)

Eligibility to open an IIA :

- A non- national resident in or outside Sri Lanka.
- A non-national of Sri Lankan origin, who is a resident outside Sri Lanka.
- A Sri Lankan citizen, resident outside Sri Lanka.
- A Company incorporated outside Sri Lanka.
- Country and Regional Funds, Mutual Funds, Unit Trusts and other Institutional investors who are established outside Sri Lanka.
- An administrator or executor of the estate of a deceased person, who maintained an Inward Investment Account with that Authorized Dealer until the completion of the administration of the deceased person's estate.
- A Receiver or Liquidator of a Company that maintained an Inward Investment Account with that Authorize Dealer until proceedings are concluded.
- Any other person or category of persons who may be authorized by the Central Bank from time to time.

Repatriation Process



Repatriation of funds (rental income and resale income) can be done through same Inward Investment Account.

Taxes Applicable : 2% NBT only

Fairway Properties can handle the IIA process for you if needed.
For more information call: 0117 423 423

