

# DFCC Bank Launches an Initiative to Attract Foreign Inward Remittances

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DFCC Bank, has launched a special marketing drive and scheme to attract Foreign Inward Remittances. Looking to support the nation at this challenging time, DFCC Bank is offering an additional one rupee per US Dollar, for all individual foreign inward remittances received to a DFCC Bank account. This special incentive is being provided in addition to the prevailing two rupees per US dollar offered by the Central Bank of Sri Lanka for worker remittances. The Bank believes that this additional benefit will help to assist the dependents of Sri Lankan expatriates to fulfil their needs and requirements amidst the present challenges. This incentive will be paid out to any DFCC account of the recipient's choice, and is applicable for inward remittances in all major foreign currencies and not limited to US Dollar remittances.

Anton Arumugam, Senior Vice President – Offshore Banking, Remittance, and Institute Business Development at DFCC Bank said, “At this crucial moment for Sri Lanka, and as a responsible licensed commercial bank, our main priority is to increase foreign remittances flowing into the country, through the formal banking system. This way is the safest, most transparent, and only legitimate way to send money to Sri Lanka. In fact, by doing so, there are many benefits that remitters and beneficiaries can enjoy such as tax and financial benefits. The government of Sri Lanka is looking at enhancing benefits to expatriates remitting money through the banking system, and we are working together with the regulator to support this initiative.”

DFCC Bank wishes to draw the attention of the public to the fact that the only safe and reliable way to send money to Sri Lanka is through the banking system. Many resorted to these informal methods, as a result of unfavorable exchange rates. However, over the past few months, the banking system has been able to offer attractive interest and exchange rates so that Sri Lankan expats can safely send money home, and their families can enjoy high returns. “Anyone who continues to use informal remittances, should keep in mind that many informal operators are involved in other illicit activities as well, which means that, should they come under law enforcement action, remitters' funds too will be lost or confiscated, while the remitter may also end up being implicated in the illicit activities of

the operator. Engaging in “Undiyal” or “Hawala” transactions, as the informal systems are commonly known, may be a punishable offense under the Prevention of Money Laundering Act. Thus, the risks of informal remittances are very high, not only for the remitter but also the national economy, and include total loss of funds, heavy fines, and potential prison time,” he said.

DFCC Bank was ranked amongst Business Today’s Top 40 Corporates in Sri Lanka.



*Anton Arumugam, Senior Vice President – Offshore Banking, Remittances, and Business Development, DFCC Bank.*