Sampath Bank Invites The World To Earn Interest

Inviting individuals and organizations around the world to invest their foreign currency savings in Sri Lanka and earn greater returns, Sampath Bank is offering highly attractive rates of up to seven percent through the Sampath Special Deposit Account.

Working together with the Central Bank of Sri Lanka (CBSL), Sampath Bank is offering an interest rate of percent p.a. on 12-month US Dollar deposits of USD 10,000 and above and six percent p.a. on six-month US Dollar deposits of USD10,000 and above through this special fixed deposit. It is worth noting that this rate is higher than the prevailing market rates being offered by banks on traditional Sri Lankan Rupee fixed deposits.

The unmatched interest rate together with additional returns from any appreciation in the foreign currency in which the funds are being held in is set to enable depositors to beat inflation and earn greater returns on their savings. Furthermore, unlike most traditional foreign currency accounts in Sri Lanka, depositors can easily convert and remit the funds in their Sampath Special Deposit Accounts outside the country, without any regulatory restrictions, upon maturity.

Sri Lankan nationals and residents can also obtain Sri Lanka Rupee loans against the funds in their Sampath Special Deposit Accounts, up to 90 percent of the rupee value of the available balance.

“The global pandemic has had an impact on almost all industries around the world. This has made it increasingly difficult for individuals and organizations to find secure and stable high return investment vehicles for their savings. We are

delighted to offer the world an ideal investment solution that helps them earn a high interest rate and also allows them to easily repatriate their funds abroad, on maturity, through our Sampath Special Deposit Accounts," said Halin Hettigoda, Head of Deposit Mobilization, Sampath Bank. "The accounts are backed by Sampath Bank's strong financial fundamentals, steady growth and impeccable credentials. We look forward to seeing individuals and organizations from across the world avail themselves of this opportunity to grow their savings while supporting Sri Lanka's economic growth."

To access this unprecedented opportunity, eligible individuals and organizations simply need to open a Special Deposit Account with Sampath Bank and remit funds to the account through the banking system.

The funds can be remitted in either Sri Lankan Rupees or in any of 14 designated currencies including United States Dollars, Euros, Sterling Pounds, Australian Dollars, Chinese Renminbi and Japanese Yen.

The Government of Sri Lanka and the Central Bank of Sri Lanka (CBSL) introduced Special Deposit Accounts as an instrument to attract substantial foreign exchange into the country and bolster the nation's foreign currency reserves, in April 2020. The CBSL is offering an additional interest rate of two percent p.a., above the normal rate, for 12-month deposits and one percent p.a., above the normal rate, for sixmonth deposits, payable at maturity.