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PART I : SECTION (I) — GENERAL

Central Bank of Sri Lanka Notices

NOTICE UNDER THE EXCHANGE CONTROL ACT (CHAPTER 423 OF THE CLE)

Permission in terms of Sections 7 and 8 of the Exchange Control Act

IN exercise of powers conferred by Sections 7 and 8 of the Exchange Control Act read with Sections 3 and 48 of the said Act, permission is hereby granted for a person to make payments in foreign exchange to a person resident outside Sri Lanka using an Electronic Fund Transfer Card (EFTC) subject to the following terms and conditions.

1. A payment on an EFTC to a person resident outside Sri Lanka by a resident in Sri Lanka may be made only for the following purposes except in the event that card is issued against a Foreign Exchange Earners' Account (FEEA), Resident Foreign Currency Account (RFC), Resident Non Nationals' Foreign Currency Account (RNNFC) and a Non Resident Foreign Currency Account (NRFC).
 - (a) Payment to be made abroad by a card holder for services of a personal nature including travel, accommodation, medical, living and educational expenses.
 - (b) Payment for purchase of goods for personal use abroad.
 - (c) Payment for import of goods into Sri Lanka for personal use subject to the terms, conditions and limitations stipulated in the regulations issued under the Import and Export (Control) Act, No. 01 of 1969.
 - (d) Payment of registration fees, tuition fees, examination fees and annual subscription fees of a personal nature payable to a foreign professional body or an educational institution.
 - (e) Payment to be made in respect of insurance premium only for travel and health insurance of personal nature.
 - (f) Payment to be made in respect of overseas travel and accommodation of personal nature while in Sri Lanka.



2. The following persons are eligible to apply and obtain a debit card from an Authorized Dealer, provided such eligible persons are individuals.
 - (a) A citizen of Sri Lanka who has proceeded outside Sri Lanka for employment or setting up a business or profession, during the pendency of such employment, business or profession.
 - (b) A citizen of Sri Lanka who has made his or her permanent place of abode outside Sri Lanka and has opened a Non-Resident Blocked Account (NRBA) or a Migrant Blocked Account (MBA).
 - (c) A holder of a Diplomatic Foreign Currency Account (DFA) or a Diplomatic Rupee Account (DRA).
 - (d) A holder of Non-Resident Non-National Foreign Currency Account (NRNNFA).
 - (e) A holder of a Resident Guest Rupee Current Account (RGRCA).
 - (f) A holder of a Senior Foreign Nationals' Rupee Account (SFNRA).
 - (g) A holder of a Securities Investment Account (SIA).
 - (h) A holder of a Special Foreign Investment Deposit Account (SFIDA).
 - (i) A holder of a Foreign Currency Account for International Services Providers and their Employees (FCAISPE) in the capacity of an employee.
 - (j) A holder of Foreign Exchange Earners' Account (FEEA).
 - (k) A holder of a Resident Foreign Currency Account (RFC).
 - (l) A holder of a Resident Non Nationals' Foreign Currency Account (RNNFC).
 - (m) A holder of a Non Resident Foreign Currency Account (NRFC).
3. When a debit card is issued to an individual listed under items (b) to (m) of paragraph 2, the debit card shall be issued against the monies lying to the credit of such account.
4. A debit card issued to an individual listed in paragraph 2 shall be used subject to the following terms and conditions.
 - (a) Any payment in Sri Lanka Rupees, in Sri Lanka is permitted.
 - (b) Any payment to a person resident outside Sri Lanka for any purpose is freely permitted, where a debit card is issued against a :
 - (i) DFA;
 - (ii) NRNNFA;
 - (iii) SIA;
 - (iv) SFIDA;
 - (v) FEEA;
 - (vi) RFC;
 - (vii) RNNFC;
 - (viii) NRFC;
 - (c) Where a debit card is issued to following persons, a payment to a person resident outside Sri Lanka for a current international transaction is permitted.

- (i) A holder of an FCAISPE in the capacity of an employee ;
 - (ii) A citizen of Sri Lanka who has proceeded outside Sri Lanka for employment or setting up in business or profession, during the pendency of such employment, business or profession.
5. An EFTC issued to a resident in Sri Lanka shall be surrendered to the card issuing bank if the card holder migrates or leaves Sri Lanka for employment abroad, except in the event that card is issued under items (a), (j), (k), (l) and (m) of paragraph 2.
6. In the event of withdrawal of foreign currencies using a debit card or obtaining a cash advance through a credit card, card holder shall keep evidence that such currencies have been utilized for the transactions permitted under paragraphs 1 and 4(c) of this permission.
7. Any payment to a resident outside Sri Lanka by a resident in Sri Lanka through an EFTC for any purpose which falls outside the purview of paragraph 1 shall require the prior written permission of the Controller of Exchange.
8. For the purposes of this notice, unless the context otherwise requires:
- (i) “**Authorized Dealer**” shall have the same meaning as given in the Exchange Control Act.
 - (ii) “**Electronic Fund Transfer Card (EFTC)**” shall mean, a card or a device that enables the user to transfer value in credit, debit or any other form and includes credit cards, debit cards and stored value cards where transaction details could be identified by the Authorized Dealers for the purposes of being compliant with the provisions of the Exchange Control Act.
 - (iii) “**Debit Card**” shall mean, a payment card that may be used to withdraw cash and/or execute payments for purchase of goods and services, by directly debiting from the credit balance of the card holder’s account.
 - (iv) “**Credit Card**” shall mean, a payment card which involves a line of credit granted by the issuer to the card holder, where the credit utilized can be settled in full or in part on or before a specified date. The issuer may charge interest or other charges on any amount not settled on the specified date.
 - (v) “**Personal**” shall mean, for the use of the holder of the card, his/her spouse, children and parents and does not include use for any commercial purpose.
9. Notices published in the Government *Gazette* (Extraordinary) Nos. 1411/5 dated September 19, 2005, 1789/34 dated December 20, 2012 and 1864/40 dated May 28, 2014 are hereby rescinded.

T. M. J. Y. P. FERNANDO,
Controller of Exchange.

Central Bank of Sri Lanka,
Colombo,
20th January, 2016.

03 - 268