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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 1789/34 - 2012 දෙසැම්බර් මස 20 වැනි බ්‍රහස්පතින්දා - 2012.12.20
No. 1789/34 - THURSDAY, DECEMBER 20, 2012

(Published by Authority)

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 (Chapter 423 of the CLE)

1. PERMISSION is hereby granted for the purposes of Sections 7 and 8 of the Exchange Control Act (Chapter 423 of the CLE) 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.

2. 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 :

- (i) Payment to be made abroad by a card holder for services of a personal nature including travel, accommodation, medical, living and educational expenses ;
- (ii) Payment for purchase of goods for personal use abroad ;
- (iii) 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 ;
- (iv) 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 ;
- (v) Payment to be made in respect of insurance premium only for travel and health insurance of personal nature ;
- (vi) Payment to be made in respect of overseas travel and accommodation of personal nature while in Sri Lanka.

3. 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.

4. (i) Any payment to a resident outside Sri Lanka by a resident in Sri Lanka through an EFTC for any transaction which falls outside the purview of paragraph 2. shall require the prior written permission of the Controller of Exchange unless such payment is in respect of a permitted transaction made out of the funds lying to the credit of a Resident Foreign Currency (RFC) account, a Resident Non National Foreign Currency (RNNFC) account or an account in an off shore unit of a licensed commercial bank.

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PART I : SEC. (I) - GAZETTE EXTRAORDINARY OF THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA - 20.12.2012

(ii) Any payment to a resident outside Sri Lanka in respect of any transaction through an EFTC issued against a Non-Resident Foreign Currency (NRFC) account is freely permitted.

5. For the purposes of this notice, unless the context otherwise requires -

‘Electronic Fund Transfer Card (EFTC)’ means, a card or 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.

‘Personal’ means, for the use of the holder of the card, his spouse, children and parents and does not include use for any commercial purpose.

The notice published in *Gazette Extraordinary*, No. 1411/5 dated September 19, 2005 is hereby rescinded.

P. H. O. CHANDRAWANSA,
Controller of Exchange.

Colombo.
20th December, 2012

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