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The Gazette of the Democratic Socialist Republic of Sri Lanka
EXTRAORDINARY

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PART I : SECTION (I) — GENERAL

Central Bank of Sri Lanka Notices

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

Permission in terms of Section 7 and Section 8 of the Exchange Control Act, (Chapter 423 of the CLE)

1. PERMISSION is hereby granted for the purpose of Section 7 and 8 of the Exchange Control Act (Chapter 423 of the CLE) for a person in or resident in Sri Lanka to make payments in foreign exchange to a person resident outside Sri Lanka on his Electronic Fund Transfer Card (EFTC) subject to the following terms and conditions.

2. (a) A payment on an EFTC to a person or an entity resident outside 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 abroad for personal use.
- (iii) Payment for import of goods into Sri Lanka for personal use subject to a limit of US \$ 3,000 (c.i.f.) or its equivalent in any other foreign currency per consignment.
- (iv) Payment of registration fees, examination fees and annual subscription fees of a personal nature payable to a foreign professional body or academic institution.
- (v) Payment to be made in respect of insurance premium only for travel and health insurance of personal nature.

(b) Any payment in foreign currency on an EFTC for any transaction which falls outside the purview of paragraph 2 (a) 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 Non Resident Foreign Currency Account (NRFC), a Resident Foreign Currency Account (RFC), a Resident Non National Foreign Currency Account (RNNFC) or an Off Shore account in an Off Shore Banking Unit of a licensed commercial bank.

3. For the purpose of this *Gazette* notification, 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.

And,

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

H. A. G. HETTIARACHCHI,
Controller of Exchange.