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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 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)

THE notice under the Exchange Control Act published in the Government Gazette (Extraordinary) No. 1789/34 of 20th December 2012 is amended ;

##### 1. By inserting the following new paragraph immediately after paragraph 2 :

- “2A. 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 in 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 a Non-Resident Non-National Foreign Currency Account (NRNFA) ;
  - (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 a Foreign Exchange Earners’ Account (FEEA).”

##### 2. By inserting the following new paragraph immediately after paragraph 2A :

- “2AA. When a debit card is issued to an individual listed under item (b) to (j) of paragraph 2A, the debit card shall be issued against the monies lying to the credit of such account.”



**3. By inserting the following new paragraph immediately after paragraph 2AA :**

“2AB. A debit card issued to individuals listed in paragraph 2A shall be used subject to the following terms and conditions :

- (a) Payments in Sri Lanka Rupees, in Sri Lanka is permitted ;
- (b) A payment to a person resident outside Sri Lanka is permitted to be made for any purpose, only where such debit card is issued to ;
  - (i) A holder of a Diplomatic Foreign Currency Account (DFA) ;
  - (ii) A holder of a Non-Resident Non-National Foreign Currency Account (NRNNFA) ;
  - (iii) A holder of a Securities Investment Account (SIA) ;
  - (iv) A holder of a Special Foreign Investment Deposit Account (SFIDA).
- (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 a Foreign Currency Account for International Services Providers and their Employees (FCAISPE) in the capacity of an employee ;
  - (ii) A holder of a Foreign Exchange Earners’ Account (FEEA) ;
  - (iii) 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.”

**4. By repealing paragraph 3 and replacing with the following paragraph :**

“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, except in the event that card is issued under item (a) of paragraph 2A.”

**5. By inserting the following paragraph, immediately after paragraph 3 :**

“3A. 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 2 and item (c) of 2AB of this permission.”

**6. By repealing paragraph 5 and replacing with the following paragraph :**

“5. 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.

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

Colombo,  
28th May, 2014.

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