

The Gazette of the Democratic Socialist Republic of Sri Lanka
EXTRAORDINARY
No. 1789/34 - Thursday, December, 20, 2012
PART 1 : SECTION (1) – 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)

CENTRAL BANK OF SRI LANKA
Declaration by the Applicant/s for Electronic Fund
Transfer Cards (EFTC)

To: The Controller of Exchange
(To be filled by the Applicant/s to obtain foreign exchange
against credit/debit or any other Electronic Fund Transfer Card.)

1. Permission is hereby granted for the purpose of Sections 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 using an Electronic Fund Transfer Card (EFTC) subject to the following terms and conditions.
2. 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 cardholder 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 the terms, conditions and limitations stipulated in the regulation 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 made in respect of overseas travel accommodation of personal nature while in Sri Lanka.
3. An EFTC issued to a resident “n” Sri Lanka shall be surrendered to the card issuing bank if the cardholder 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 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.
(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 -

I/We.....
(Sole applicant/Joint applicant).....
(Sole applicant/Joint applicant) declare that all details given above by me/us on this form are true and correct.

I/We hereby confirm that I/We am/are aware of the conditions imposed under the Exchange Control act in the Notice Published in the Extraordinary Gazette No: 1789/34 of 20th December 2012 subject to which the card may be used for transactions in foreign exchange and I/We hereby undertake to abide by the said conditions.

I/We further agree to provide any information on transactions carried out by me/us in foreign exchange on the card/s issued to me/us as Union Bank of Colombo PLC may require for the purpose of Exchange Control Act.

I/We also affirm that I/We undertake to surrender the debit card/s to Union Bank of Colombo PLC if I/We migrate or leave Sri Lanka for employment abroad.

I/We am/are aware that the Authorised Dealer is required to suspend availability of foreign exchange on EFTC if reasonable ground exist to suspect that unauthorised foreign exchange transactions are being carried out on the EFTC issued to me/us.

.....
DD.MM.YY Signature of the Sole applicant

.....
DD.MM.YY Signature of the Joint applicant

I.....(name of the officer)
have carefully examined the information together with relevant documents submitted by.....
(Name of the cardholder) and satisfied myself that the said information and document are in conformity with Exchange Control requirements and the internal policies of the Bank.

The Bank undertakes to exercise due diligence on the transactions carried out by the cardholder on his/her EFTC in foreign exchange and to suspend the availability of foreign exchange on the EFTC if reasonable ground exist to suspect that unauthorised foreign exchange transactions are being carried out on the EFTC in violation of the undertaking given by the cardholder/s and to bring the matter to the notice of the controller of exchange.

.....
DD.MM.YY Signature of the Authorised Officer
on behalf of the Bank