

# **Central Bank of Sri Lanka**

## **NOTICE TO THE PUBLIC**

### **Use of Credit, Debit or other Electronic Fund Transfer Cards (EFTCs)**

It has been brought to the notice of the Central Bank that some holders of Electronic Fund Transfer Cards such as debit and credit cards with access to international payments have been using their cards to make payments in foreign currency to non residents on behalf of third parties. EFTCs with access to global payments are issued only on an undertaking from the card holder to the effect that such cards would be used for **personal expenses** such as travel expenses, hotel charges, incidental expenses, medical expenses and purchase of goods for personal use. Therefore the use of these cards to make payment to a non resident on behalf of a third party is not only a violation of the undertaking but also an infringement of Exchange Control Regulations, as it is tantamount to a sale of foreign exchange to a third party. This is an offence punishable under Section 51 of the Exchange Control Act.

The general public is therefore warned that they should not use their EFTC's for effecting external payments on behalf of third parties.

**Controller of Exchange**

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