

PRESS RELEASE

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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

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Use of Electronic Fund Transfer Cards (EFTCs) for payments in foreign exchange

It has been brought to the attention of the Central Bank that messages are being circulated stating that credit card, debit card and other stored value card holders are restricted/prohibited from making certain payments in foreign exchange, to persons resident outside Sri Lanka using such cards.

The public is informed that the Central Bank has not introduced any new restrictions on the use of EFTCs, i.e., credit cards, debit cards and other stored value cards, and holders of such cards are permitted to use them to make payments to persons resident outside Sri Lanka in respect of **current transactions of personal nature**. However, it is observed that some banks have introduced certain limits on use of EFTCs for transactions in foreign exchange to avoid misuse of such cards and to prioritize transactions in line with foreign exchange positions of such banks.

Accordingly, the Central Bank requests the public to contact the respective banks if they encounter any difficulty in making legitimate payments using EFTCs, while using foreign exchange sparingly at present.

Further information on the above can be obtained as follows:-

- (a) By accessing the following Directions issued to Authorized Dealers under the Foreign Exchange Act, which are available under “Downloads” in the official website of the Department of Foreign Exchange of Central Bank (www.dfe.lk).
 - i. The Directions No. 02 of 2021 on Current Transactions dated 18.03.2021
 - ii. The Directions No. 03 of 2021 on EFTCs dated 18.03.2021

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