

Foreign Exchange regulations applicable on your Electronic Fund Transfer Card /EFTC

(Ex- debit, credit or prepaid card).

The following guidelines have been issued in accordance to the Directions No 02 of 2017 under Foreign Exchange Act, No.12 of 2017.

1. Person in Sri Lanka (i.e., card holder) is allowed to do an international transaction via a debit, credit or prepaid cards only at the following instances.
 - 1.1 For a current transaction of personal nature other than for the use of payment for import of goods to Sri Lanka for commercial purpose.
 - 1.2 For any purpose, where an EFTC is issued against a Business Foreign Currency Account (BFCA) or a Personal Foreign Currency Account (PFCA).
 - 1.3 For any purpose, where a debit card is issued against a Diplomatic Foreign Currency Account (DFA) or an Inward Investment Account (IIA).
2. Credit card may be issued to a foreign citizen who holds diplomatic passport or diplomatic identity cards issued by the Ministry of Foreign Affairs in Sri Lanka subjected to the proper risk assessment done as per the internal procedures.
3. Card holder whose cards issued against LKR A/Cs should surrender the card to the issuing bank at the migration or leave for employment abroad.
4. Card holder whose cards issued against FCY A/Cs need not to surrender but should settle the card outstanding only through inward remittance or balance in FCY Account.
5. Card holder should keep evidence for withdrawal in FCY using debit card or obtaining cash advance via credit card.
6. The non-permitted international transactions done through EFTCs will be suspended by the bank.
7. Cardholder should seek prior written permission of the Director-Department of foreign Exchange to do an international transaction through an EFTC (Ex- debit, credit or prepaid card) for any purpose which falls outside the purview of the Direction.