

(5) Where any other person, class or classes of persons, not being an authorized dealer or restricted dealer acts in violation of the provisions of paragraphs (a), (b), (c) or (d) of subsection (1), the Central Bank may, upon the Minister being informed, after giving such person a reasonable opportunity of being heard, require such person in writing, to pay as a penalty a sum not exceeding rupees one million or to pay a penalty of an amount not exceeding the amount or value of such current transaction or capital transaction or value of such foreign asset or any part thereof in foreign exchange or Sri Lanka currency together with such expenses incurred by the Central Bank for the detection and investigation of such transaction.

(6) Where the Central Bank revokes an authorization or permit under subsection (3) or requires to pay the sum determined under paragraph (a) of subsection (4) or imposes a limitation under paragraph (b) of subsection (4), the Central Bank shall communicate its decision or determination in writing together with its reasons therefor to such authorized dealer or restricted dealer.

(7) (a) Where any authorized dealer or restricted dealer –

- (i) aggrieved by a revocation of the authorization or permit under subsection (3);
- (ii) aggrieved by the requirement to pay the sum determined under paragraph (a) of subsection (4);
or
- (iii) aggrieved by any limitation imposed under paragraph (b) of subsection (4),

as the case may be, he may within thirty days after such decision or determination is communicated to such dealer, appeal against such revocation or determination to the Board of Inquiry which shall determine such appeal in accordance with the procedure set out in section 13.

(b) Where any person not being an authorized dealer or a restricted dealer, aggrieved by a penalty imposed under subsection (5), he may within thirty days after the requirement to pay such penalty is communicated to such person, appeal against such requirement to pay such penalty to the Board of Inquiry which shall determine such appeal in accordance with the procedure set out in section 13.

(8) Subject to any Order made on an appeal under subsection (7), the revocation of the authorization or the permit under subsection (3) or any limitation imposed under subsection (4) shall, notwithstanding such appeal, take effect from the date the Order of revocation or limitation is made or imposed on the authorized dealer or restricted dealer, as the case may be.

(9) Any sum paid to the Central Bank under paragraph (a) of subsection (4) or any penalty paid under subsection (5) shall be credited to the Consolidated Fund.

12. Every investigation and inquiry under section 11 shall be concluded within a period of six months from the date of commencement of such investigation or inquiry unless an extension of time is obtained with the approval of the Minister.

Investigations and Inquiries to be concluded within six months.

13. (1) The Minister shall appoint a Board of Inquiry to inquire into appeals made under paragraphs (a) and (b) of subsection (7) of section 11.

Board of Inquiry.

(2) The Board of Inquiry appointed under subsection (1) shall consist of the following persons appointed by the Minister:—

- (a) a retired judge of the Supreme Court or of the Court of Appeal who shall be the Chairman of the Board; and
- (b) two persons who are conversant in matters relating to international financial or exchange transactions