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# The Gazette of the Democratic Socialist Republic of Sri Lanka

## EXTRAORDINARY

අංක 2263/41 - 2022 ජනවාරි මස 21 වැනි සිකුරාදා - 2022.01.21  
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### PART I : SECTION (I) — GENERAL

#### Central Bank of Sri Lanka Notices

MONETARY LAW ACT, No. 58 OF 1949

Rules made under Section 10(c) read with Section 68 of the Monetary Law Act, No. 58 of 1949

NIVARD AJITH LESLIE CABRAAL,  
Chairman of the Monetary Board and  
Governor of the Central Bank of Sri Lanka.

Central Bank of Sri Lanka,  
Colombo,  
21st of January, 2022

#### ACCEPTANCE OF FOREIGN EXCHANGE WITHIN SRI LANKA BY HOTEL SERVICE PROVIDERS

1. These Rules shall be cited as the “Acceptance of foreign exchange within Sri Lanka by Hotel Service Providers Rules, No. 01 of 2022”, and shall be effective from 21st January 2022.
2. The Monetary Board of the Central Bank of Sri Lanka, acting in terms of the provisions of Section 68 read in conjunction with the provisions of the Section 10 (c) of the Monetary Law Act, No. 58 of 1949, as amended, hereby issues Rules in respect of the acceptance of foreign exchange within Sri Lanka by hotel service providers.
3. Hotel service providers registered with and licensed by the Sri Lanka Tourism Development Authority are hereby required to accept payments in respect of services rendered to persons resident outside Sri Lanka only in foreign exchange with effect from the date of these Rules.



4. Foreign currency so accepted in terms of Rule 3 above shall be sold to a licensed commercial bank or to a permitted licensed specialized bank or credited into a Business Foreign Currency Account of the hotel service provider within three business days from the date of acceptance of such foreign currency.
5. All payments made through electronic fund transfer cards in terms of Rule 3 above shall forthwith be credited into a Business Foreign Currency Account of the hotel service provider.
6. Without prejudice to Rule 3 above, a hotel service provider may accept payments in respect of services rendered to a person resident outside Sri Lanka in Sri Lanka Rupees provided that such person submits original documentary evidence to the effect that such Sri Lanka Rupees represent the foreign currency brought into Sri Lanka by persons resident outside Sri Lanka and converted through an authorized dealer or restricted dealer.
7. A hotel service provider shall endorse the original documents provided to him by a person resident outside Sri Lanka and retain copies of such documentary evidence for a period of six years or such other record keeping period imposed by law as may be applicable, from the date of acceptance of such Sri Lanka Rupees.
8. All hotel service providers shall submit reports and/or statements to the Sri Lanka Tourism Development Authority with copies to the Department of Foreign Exchange of the Central Bank of Sri Lanka, as may be required from time to time, by the Director General of the Sri Lanka Tourism Development Authority and/or the Director of the Department of Foreign Exchange of the Central Bank of Sri Lanka.
9. All hotel service providers shall provide unencumbered access to the officers of the Central Bank of Sri Lanka, as may be authorized by the Governor or the Deputy Governor, as the case may be, to inspect or examine the records maintained for the purposes of these Rules, and review all actions taken by such hotel service providers in ensuring full and strict compliance with these Rules.
10. The Director of the Department of Foreign Exchange of the Central Bank of Sri Lanka shall have the right to initiate action against any non-compliance with, or transgression of these Rules, by any hotel service provider.
11. For purposes of these Rules -

“authorized dealer” shall have the same meaning as in the Foreign Exchange Act, No. 12 of 2017;

“Electronic Fund Transfer Card” shall mean, a card or a device that enables the user to transfer value in credit, debit or any other form and includes credit cards, debit cards and stored value cards where transaction details could be identified by the authorized dealers for the purposes of being compliant with the Directions issued under the Foreign Exchange Act, No. 12 of 2017 in respect of Electronic Fund Transfer Cards;

“Foreign exchange” shall have the same meaning as in the Foreign Exchange Act, No. 12 of 2017 provided that any such payments in foreign exchange shall be made in designated foreign currency as identified under the Regulations issued under the Foreign Exchange Act, No. 12 of 2017 and the Offshore Banking Order issued under the Banking Act, No. 30 of 1988;

“Business Foreign Currency Accounts” shall have the same meaning in terms of the Foreign Exchange (Opening and Maintenance of Accounts for the purpose of engaging in Foreign Exchange Transactions) Regulations No. 5 of 2021 as published in the *Gazette Notification* No. 2213/38 dated 03 February 2021;

“hotel service provider” shall mean Tourist enterprises including hotels, villas, bungalows, guest houses, home stays or any other entity connected thereto, and Tourist services registered with and licensed by Sri Lanka Tourism Development Authority in terms of provisions of the Tourism Act, No. 38 of 2005;

“Person resident outside Sri Lanka” shall have the same meaning as in the Foreign Exchange Act, No. 12 of 2017;

“restricted dealer” shall have the same meaning as in the Foreign Exchange Act, No. 12 of 2017.