



**DEPARTMENT OF FOREIGN EXCHANGE
CENTRAL BANK OF SRI LANKA**

DIRECTIONS No. 05 OF 2022 UNDER FOREIGN EXCHANGE ACT, No. 12 of 2017

Directions issued to Restricted Dealers who are solely engaged in money changing business (Money Changers) on Buying, Selling and Exchanging Foreign Currencies

In terms of Section 9 read with Section 4(2) of the Foreign Exchange Act, No. 12 of 2017 (FEA), the Directions No. 11 of 2020 dated 15.12.2020 issued to Restricted Dealers (RDs) on buying, selling and exchanging foreign currencies (the Directions), is hereby amended to read as follows.

In addition to the **General Conditions** specified in **Paragraph 2** of the Directions, the following shall be included and read as **items (2.14), (2.15) and (2.16)** thereof.

- (2.14)** Money Changer **shall not offer** higher exchange rates to customers than the exchange rates offered to the Money Changers by Authorized Dealers with whom the Money Changers maintain accounts to deposit foreign currencies.
- (2.15)** Every Money Changer shall take necessary precautions and timely actions to make sure continuous and uninterrupted operations of the Closed-Circuit Television (CCTV) System.
- (2.16)** Every Money Changer shall maintain CCTV recordings for a minimum period of **30 days** and shall provide the same upon the request of the Director of the Department of Foreign Exchange.

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Director-Department of Foreign Exchange

15, June 2022