

Sri Lanka mandates hoteliers to accept payments in forex from tourists

- A Monitor Desk Report

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Dhaka: Central bank of Sri Lanka has made it mandatory for hotel service providers to accept payments from tourists in foreign exchange. For this purpose, the Monetary Board of the Central Bank of Sri Lanka has issued rules.

These rules are published in the Gazette Extraordinary No. 2263/41 dated January 21, 2022.

With the issuance of the Rules, hotel service providers registered with and licensed by the Sri Lanka Tourism Development Authority are required to: Accept payments for services rendered to persons resident outside Sri Lanka only in foreign exchange; deposit such foreign currency into a Business Foreign Currency Account of the hotel service provider or sell to a licensed bank within three business days; and credit payments into a Business Foreign Currency Account of the hotel service provider, in the event such person resident outside Sri Lanka makes payments using an Electronic Fund Transfer Card (Credit Card, Debit Card, Travel Card, etc).

At the same time, hotel service providers may accept payments in Sri Lanka Rupees from persons living outside Sri Lanka provided they submit original documentary evidence to prove that such Sri Lanka Rupees represent the foreign currency brought into Sri Lanka and

converted through a licensed bank or an authorised money changer.

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