

Authorizing Travel Agents to issue Travellers Cheques

- (i.) Travel Agents should apply to the ECD for a licence to issue Travellers Cheques. The criteria laid down by the Monetary Board for eligibility are as follows: -
 - a. The Travel Agent should have a clean record of performance,
 - b. The average monthly turnover on sales of air tickets should exceed Rs. 50 million,
 - c. The application should be recommended by IATA,
 - d. A Bank Guarantee for a sum of Rs. 2.5 million favouring the Central Bank should be furnished.

- (ii.) Documentary requirements for processing an application
 - a. The monthly turnover of the business during the last two years;
 - b. An undertaking to furnish a Bank Guarantee for a sum of Rs. 2.5 million favoring the Central Bank;
 - c. A letter of recommendation from IATA;
 - d. Copy of the Memorandum and Articles of Association;
 - e. Copies of latest available Balance Sheets and Audited Accounts