



20 April 2020

Payment and Settlement Systems Circular No. 12 of 2020

To: Chief Executive Officers of Licensed Banks and Licensed Finance Companies

Maximum Limits on Transaction Value and Fees of Common Electronic Fund Transfer Switch

This Circular is issued in terms of Section 44 of the Payment and Settlement Systems Act, No. 28 of 2005 (Act) read with Section 4 of the Act to promote and facilitate the Common Electronic Fund Transfer Switch (CEFTS) through greater customer participation.

All members of CEFTS shall adhere to the following maximum limits on transactions initiated by own customers through CEFTS.

2. Maximum Transaction Value;

2.1. The maximum value of fund transfers effected through all transaction codes of CEFTS except the following transaction codes shall not exceed Rs. 5 million per transaction.

- (a) The maximum value of a fund transfer effected to Sri Lanka Customs through the transaction code "58" shall not exceed Rs. 20 billion per transaction.
- (b) The maximum value of a fund transfer effected to Inland Revenue Department (IRD) through the transaction code "62" shall not exceed Rs. 10 billion per transaction.

3. Maximum Transaction Fee

3.1 The maximum fee charged on a transaction shall not exceed:

- (a) Rs. 50 per transaction in respect of fund transfers effected through
 - i. Internet Banking;
 - ii. Mobile Banking; and
 - iii. ATMs of respective member of CEFTS.
- (b) Rs. 100 per transaction in respect of fund transfers effected Over-the-Counter.
- (c) Rs. 100 per transaction in respect of fund transfers effected through ATMs of other members of CEFTS.

3.2 The maximum fee charged on a tax payment to IRD effected through merchant type "4106" shall not exceed Rs. 50 per transaction. A fee shall not be charged for payments to IRD effected through merchant types "4107" (Penalty Payments) and "4108" (Interest Payments).

4. This Circular shall replace the Payment and Settlement Systems Circular No. 08 of 2017 and shall come into operation with effect from 27 April 2020.

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