



29 December 2023

Payment and Settlement Systems Circular No. 4 of 2023

To: CEOs of Licensed Operators of Mobile Phone based e-Money Systems

Individual Stored Value Limits, Day Limits and Transaction Limits Applicable for Customer e-Money Accounts

This Circular is issued to specify the individual stored value limits, day limits and transaction limits applicable for e-money accounts as per regulation 18 of the Payment Cards and Mobile Payment Systems Regulations No. 1 of 2013 and the Mobile Payments Guidelines No. 2 of 2011 for Custodian Account based Mobile Payment Services.

1. Applicable Limits

1.1 Individual Stored Value Limit

- Enhanced e-money accounts – Maximum hold value Rs. 150,000.00
- Basic e-money accounts – Maximum hold value Rs. 20,000.00

a. Enhanced e-money accounts

Operators of mobile phone based e-money systems shall allow the maximum hold value of Rs. 150,000.00 only for e-money accounts that have completed enhanced Know Your Customer (KYC) requirements.

b. Basic e-money accounts

Operators of mobile phone based e-money systems shall allow the maximum hold value of Rs. 20,000.00 only after verifying the customer's information obtained at the time of issuing a SIM. Verification shall be done through a secondary source such as a video call, visit to a customer care centre or by any other suitable means. For e-money accounts that do not have verified customer information as described above, the maximum hold value shall remain at Rs. 10,000.00.

1.2 Day Limits

a. Enhanced e-money accounts

The total amount of e-money received and/or topped up to an enhanced wallet shall not exceed Rs. 150,000/- per day and the total amount of e-money transferred and/or withdrawn from an enhanced wallet shall not exceed Rs. 150,000/- per day.

Contd.

b. Basic e-money accounts

The total amount of e-money received and/or topped up to a basic wallet (subject to the conditions in 1.1.2) shall not exceed Rs. 20,000/- per day and the total amount of e-money transferred and/or withdrawn from a basic wallet shall not exceed Rs. 20,000/- per day.

1.3 Transaction Limits

The individual stored value limit of the e-money account shall be the maximum limit per transaction for each type of transaction facilitated by the mobile phone based e-money system.

2. This Circular will be effective from 01 January 2024.

K V K Alwis

Director

Payments and Settlements