



Payment and Settlement Systems Circular No. 20 of 2020

11 December 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 CEFTS shall not exceed Rs. 5 million per transaction except the following CEFTS transactions effected through the LankaPay Online Payment Platform (LPOPP), which facilitates online payments to government and other institutions;
- (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.
 - (c) The maximum value of a fund transfer effected through the transaction codes assigned to institutions integrating with LPOPP other than the transaction codes given in (a) and (b) above, shall not exceed Rs. 250 million per transaction. The LankaClear (Pvt) Ltd (LCPL) shall notify the transaction codes assigned to each institution separately. Further, LCPL shall set maximum transaction values as requested by each institution in the CEFTS system subject to adhering to maximum per transaction value limit of Rs. 250 million, with the approval of the Central Bank of Sri Lanka.

3. Maximum Transaction Fee

- 3.1. The **maximum fee** charged on a transaction, except for a transaction effected through LPOPP, shall not exceed:
- (a) Rs. 30 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 transaction effected through LPOPP shall not exceed Rs. 50 per transaction.
- 3.3. The maximum fee charged on a tax payment to IRD effected through merchant type "4106" shall not exceed Rs. 50.00 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. 16 of 2020 and shall come into operation with effect from 01 January 2021.

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