

# PRESS RELEASE

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இலங்கை மத்திய வங்கி  
CENTRAL BANK OF SRI LANKA

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## Central Bank initiates regulatory actions against errant Money Changers

In response to several complaints that certain Authorized Money Changers are engaged in activities which are not in compliance with the Directions issued under the provisions of the Foreign Exchange Act No. 12 of 2017 (FEA), the Central Bank is conducting a series of spot examinations at the places of Authorized Money Changers, thereby strengthening the monitoring and supervision of the Authorized Money Changers.

In the spot examinations conducted during the months of November and December 2021, it was revealed that the following Authorized Money Changers have not complied with the Directions issued to them under the provisions of FEA. Accordingly, after the Minister of Finance being informed, Notices have been issued to them to comply with the relevant Directions, within a specified time period.

- i. New Natasha (Pvt) Ltd at No. 12, Super Market Complex, Wennappuwa
- ii. George Michael Holdings (Pvt) Ltd at No. 157, Chilaw Road, Wennappuwa
- iii. Royal Money Exchange (Pvt) Ltd at No. 55, Galle Road, Colombo 06
- iv. Prasanna Money Exchange (Pvt) Ltd at No. 57, Galle Road, Colombo 06

In the event the errant Authorized Money Changers fail to rectify the issues communicated through the Notices, the Central Bank will be compelled to suspend and to revoke the permits issued to such Authorized Money Changers.

The general public is also informed that Authorized Money Changers have no authority to transact foreign exchange at rates higher than those offered by the banks to such Money Changers.