

21st February 2011

Cost Recovery Impact Statement – Exposure Draft Lanka Currency Converter
AUSTRAC
P.O.Box 13173
Law Courts PO
Melbourne Vic – 8010

Dear Sir / Madam

Cost Recovery for AUSTRAC's Regulatory Functions

This refers to the e-mail dated 11th of February 2011 sent to me addressing above matter. I wish to present my submissions for your good selves to take into account and take appropriate decision in determining annual cost recovery from small scale remittance service providers like our business.

* Our business is a small scale remittance service provider remitting money only to Sri Lanka

* We have reasonably small client base operating through out the year

* Our daily average clients that seek our service stands at ten to twenty five (10 – 20)

* We charge a nominal amount of AUS \$6 - \$10 per each remittance depending on the amount accepted to be sent. Hence, our average income per day may be to the tune of AUS \$ 100 out of which we have to incur cost of salary to our only one employ and other cost such as office maintenance.

So any decision which will be taken by your good selves to recover the regulatory cost, shall take above facts into consideration. Further we expect, proposed cost recovery implementations may not affect small scale business like us.

So, we expect your good selves to do the needful in this regard as well.

Thank you,
Your sincerely,

Sarath Jayawardene
Proprietor – Lanka Currency Converter