

Exchange Control Department

2010-07-09

Exchange Control Circular No.27/2010

Transfer of quoted securities by emigrants

Authorised Dealers are advised that as a further administrative reform, emigrants will, on application to Exchange Control, be allowed to export quoted securities in lieu of cash in excess of the limits as outlined in subsections B.2(E)(ii)(a) and (b) of the Exchange Control Rulings, subject to the payment of a 10 percent exit levy calculated on the 30 day weighted average share price of the securities to be exported immediately preceding the date of submission of the application by the Authorised Dealer.

In view of the above, the entire subsection B.2(E)(iii)(e) of the Exchange Control Rulings has been deleted and substituted with the following:

“(e) Any other assets belonging to the emigrants at the time of their departure or accruing to them thereafter must be brought under the physical control of an Authorised Dealer. Exchange Control will, on application, consider requests to transfer the emigrants’ remaining liquid assets or the export of quoted securities in lieu of cash, exceeding the foreign capital allowances stipulated in subsections (E)(ii)(a) and (b) above.

An approval will be subject to the payment of a 10 percent exit levy in respect of liquid assets and/or the export of quoted securities. In the case of quoted securities, the 30 day weighted average share price of the securities to be exported immediately preceding the date of submission of the application by the Authorised Dealer must be utilised to calculate the applicable levy

payable. The relevant securities must be endorsed as required in terms of Section G. of the Rulings.”

Replacement pages of the Exchange Control Rulings, incorporating these amendments, are attached to Exchange Control Circular No.30/2010 dated 2010-07-09.

Deputy General Manager