

Financial Surveillance Department

2010-12-20

Exchange Control Circular No. 46/2010

Implementation of the electronic export monitoring system and the withdrawal of the Form F178

Authorised Dealers are referred to the announcement by the Minister of Finance on 2009-10-27 in the Medium Term Budget Policy Statement that the current paper-based monitoring system of exports (Form F178) will, in due course, be replaced with a more efficient electronic system.

The Financial Surveillance Department will formally implement the electronic export monitoring system on 2011-01-03. Consequently, exporters will be exempted from the provisions of Exchange Control Regulation 6(10)(a) and Authorised Dealers will no longer be required to confirm the receipt of export proceeds, unless directed to do so by the Financial Surveillance Department. As a further administrative relief to Authorised Dealers, all attested Forms F178 not acquitted may be disregarded.

Exchange Control Regulations 6(10)(a), (b) and (c) will, in due course, be amended and the Form F178 withdrawn.

Authorised Dealers are reminded that the electronic export monitoring system is dependent on the correct reporting of the mandatory Exporter Code ("customs code number") and the Unique Consignment Reference ("UCR") on the electronic cross-border foreign exchange transaction reporting system.

The introduction of the electronic export monitoring system will necessitate a number

of changes to the Exchange Control Rulings, which amendments will be made in due course.

Head of Department