

Financial Surveillance Department

2010-12-23

Exchange Control Circular No. 52/2010

Authorised Dealer in foreign exchange

The attention of Authorised Dealers is drawn to Government Notice No. R.1194 published in Government Gazette No. 33860 of 2010-12-17 in terms of which Forex World (Pty) Ltd was appointed as an Authorised Dealer in foreign exchange with limited authority to operate Bureaux de Change in South Africa.

This appointment permits Forex World (Pty) Ltd to authorise and enter into transactions in respect of matters relating directly to travel facilities (excluding emigrants' travel facilities) which are specifically mentioned in Section B.4(E), B.8 and B.11 of the Exchange Control Rulings. As far as foreign bank notes are concerned, they may also purchase such notes from foreign visitors and any persons who have been authorised to accept foreign bank notes in terms of Section B.21(A) of the Exchange Control Rulings. They are, however, not permitted to grant the authority as stipulated in Section B.21(A) of the Exchange Control Rulings to their customers.

The name of Forex World (Pty) Ltd should be added to Section A.2(B) of the Exchange Control Rulings as an Authorised Dealer in foreign exchange with limited authority to operate Bureaux de Change in South Africa.

A replacement page of the Exchange Control Rulings incorporating the relevant amendment is attached hereto.

Head of Department