



South African Reserve Bank

Financial Surveillance Department

2011-10-25

Exchange Control Circular No. 17/2011

Forward Cover

Authorised Dealers are advised that as a further administrative reform, South African corporates may be permitted to cover forward up to 75 per cent of budgeted import commitments or export accruals, in respect of the forthcoming financial year without reference to the Financial Surveillance Department.

In view of the aforementioned, the following amendments have been made to the Exchange Control Rulings:

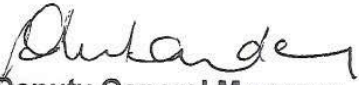
Section D.1(B)(i)(j)

The entire subsection has been deleted and substituted with the following:

"Authorised Dealers may allow South African corporates to cover forward up to 75 per cent of budgeted import commitments or export accruals, in respect of the forthcoming financial year.

All the relevant conditions applicable to hedging remain extant."

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


Deputy General Manager