



South African Reserve Bank
Financial Surveillance Department

2014-07-15

Exchange Control Circular No. 24/2014

Emigrants – Foreign Capital Allowance in excess of R4 million

Flowing from representation made, Authorised Dealers are advised of the following amendment to the Exchange Control Rulings:

Section B.2(E)(iii)(e)

The first paragraph has been deleted and substituted with the following:

“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. The Financial Surveillance Department will, on application, consider requests to transfer the emigrants’ remaining liquid assets or the export of quoted/unquoted securities in lieu of cash, exceeding the foreign capital allowances stipulated in subsections (E)(ii)(a) and (b) above.

Emigrants wishing to avail of the above dispensation must obtain a Tax Clearance Certificate/Letter of Compliance in the prescribed format, issued by SARS bearing the SARS logo and specific background watermark, which must accompany their application to the Financial Surveillance Department for consideration.”

A copy of the prescribed Tax Clearance Certificate/Letter of Compliance is attached for ease of reference.

Replacement pages of the Exchange Control Rulings incorporating the relevant amendments are attached hereto.

A handwritten signature in black ink, appearing to read 'A. M. M.'.

Deputy General Manager