

Financial Surveillance Department

2014-10-07

Exchange Control Circular No. 30/2014

Amendment to the Exchange Control Rulings

Authorised Dealers and Authorised Dealers with limited authority are advised of the following amendments to Section A.4(E)(i) of the Exchange Control Rulings:

A new sub-section (d) has been inserted as follows:

- “(d) An ADLA may not accept cash notes or amounts deposited directly into its bank account in settlement of any transaction when processing telegraphic transfer applications via an Authorised Dealer for South African residents, foreign nationals, migrant workers and immigrants who apply to transfer amounts in excess of R25 000 abroad, and must ensure that:
- (aa) The funds to be transferred are remitted from the applicant’s own local bank account (not the account of a third party) by way of an electronic funds transfer to the ADLA’s client bank account; and
 - (bb) a copy of the applicant’s bank statement is provided to the ADLA verifying that the funds were transferred to the ADLA’s client bank account, whereafter the ADLA may arrange the telegraphic transfer via an Authorised Dealer.

The current sub-sections (d), (e), (f), (g), (h), (i) (j) and (k) have been renumbered to read (e), (f), (g), (h), (i) (j) (k) and (l).

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

Deputy Head: Financial Surveillance