



South African Reserve Bank

Financial Surveillance Department

2015-04-01

Exchange Control Circular No. 10/2015

Amendments to the Exchange Control Rulings

Authorised Dealers are advised of the following amendments to the Exchange Control Rulings:

Section B.4(A)(i)

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

“Residents (natural persons) who are 18 years and older may be permitted to avail of a single discretionary allowance within an overall limit of R1 million per individual per calendar year, without the requirement to obtain a Tax Clearance Certificate, which may be used for any legal purpose abroad (including for investment purposes). This dispensation may be utilised solely at the discretion of the resident without any documentary evidence having to be produced to the Authorised Dealer except for travel purposes outside the CMA where a passenger ticket needs to be produced.

The resident individual must produce a valid green bar-coded South African Identity Document or Smart ID card for identification purposes and the identity number is mandatory when reporting the transaction in terms of the Reporting System.

The requirements of subsection (v) below as well as that of subsection A.3(E)(ii) of the Rulings must be complied with.

A handwritten signature in black ink, consisting of a stylized 'P' followed by a horizontal line.

Authorised Dealers must ensure that the resident importers making import payments under this dispensation have a valid customs client number (CCN) issued by Customs which must be recorded on the Reporting System. The rules published under Sections 59A and 120 of the Customs and Excise Act, 1964 (Act No. 91 of 1964), with regard to the use of the registration code number 70707070 must be adhered to.

The provisions of Regulation 12 must at all times be complied with by the importer.

Authorised Dealers should advise their clients that payments for current account transactions as provided for elsewhere in the Rulings may be effected abroad against the presentation of documentary evidence and such payments will not be deducted from an individual's single discretionary allowance limit.

ADLAs are advised that they can only execute transactions in respect of the single discretionary allowance in terms of the authority granted to the respective ADLA. Should an ADLA have any doubt as to whether they may approve the purchase or sale of foreign currency, an application should be submitted to the Financial Surveillance Department."

Section B.4(A)(iii)

The reference to "(D)(i)" is amended to read "(B)(i)".

Section B.4(A)(iv)

The following wording is deleted from the paragraph:

"for one or more of the purposes referred to above"

Section B.4(A)(v)

The following sentence is added to the subsection:



"In addition, all transactions executed under this dispensation must be indicated in the Subject field as "SDA" with the description "SDA" when reporting the transaction on the Reporting System."

Sections B.4(B), B.4(C), B.4(J), B.4(K) and B.4(L)

The entire subsections have been deleted.

Section B.4

The existing subsections (D), (E), (F), (G) (H) and (I) have been renumbered "(B), (C), (D), (E), (F) and (G)" respectively.

Section B.4(E)(iii)(d)(bb)(2)

The following wording is deleted from the first sentence:

"which should also be used to cover travelling expenses during vacation."

Section B.4(E)(iv)(b)

The reference to "to the equivalent of R5 000 per day to cover their expenses" in the eighth paragraph has been deleted.

Section B.4(I)(i)

The reference to subsections "(E)(iii)(a) and (b)" in the first paragraph is amended to read subsections " (C)(iii)(a) and (b)". The reference to subsection "(D)(i)" in the second paragraph is amended to read "(B)(i)".

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


Deputy Head: Financial Surveillance

