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CONFIDENTIAL



South African Reserve Bank
Financial Surveillance Department

2015-06-25

Exchange Control Circular No. 18/2015

Imports Undertaking dispensation

Authorised Dealers are advised that the Financial Surveillance Department has streamlined the Imports Undertaking dispensation process which has resulted in amendments to Section B.1(H) of the Exchange Control Rulings.

In view of the above, the requirement to submit a report issued by an independent external auditor, expressing a limited level of assurance, to the Financial Surveillance Department has been dispensed with and substituted with a Letter of Compliance.

Companies that wish to avail of this dispensation including those that are currently authorised to participate in the Imports Undertaking must apply by submitting an application form through an Authorised Dealer to the Financial Surveillance Department.

The current dispensation granted will expire after a period of six months from the date of this Circular. Authorised Dealers must inform their customers of the aforementioned requirement.

It is incumbent upon Authorised Dealers to ensure that they become fully conversant with the contents thereof.

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

A handwritten signature in black ink, appearing to be 'A. de Vries'.

Deputy Head: Financial Surveillance