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CONFIDENTIAL



South African Reserve Bank

Financial Surveillance Department

2015-06-30

Exchange Control Circular No. 22/2015**Amendments to the Exchange Control Rulings, Business and Technical Specifications and Operations Manual**

Flowing from the exemption granted by the Minister of Finance under the Financial Intelligence Centre Act, 2001 (Act No. 38 of 2001) ("the FIC Act") relating to cross border remittances, Authorised Dealers are advised of the amendment as outlined in Section B.5 of the Exchange Control Rulings.

Furthermore Section E.1 and E.2 of the Business and Technical Specifications as well as Section B.1 of the Operations Manual as referred to in Section J.(B) and J.(C) of the Exchange Control Rulings have also been amended.

This exemption is effective from 2015-07-01 and applies to a single transaction which enables the client to transfer or remit funds to a destination outside the Republic up to an amount of R3 000 per transaction per day within a limit of R10 000 per applicant in one calendar month.

The Financial Intelligence Centre will issue guidance in the form of a Public Compliance Communication to clarify the application and use of the Cross Border Remittance Exemption in due course.

Section B.5(A)(i)(b)(cc) of the Exchange Control Rulings

A new final paragraph has been inserted as follows:

A handwritten signature in dark ink, consisting of a stylized 'S' followed by a loop.

“This provision excludes single transactions up to an amount of R3 000 per transaction per day within a limit of R10 000 per applicant per calendar month.”

Section E.1 and E.2 of the Business and Technical Specifications and Section B.1 of the Operations Manual

The amendments are highlighted on the relevant pages and are available on the FinSurv Reporting System website. To access the password protected website, the following link must be used:

www.resbank.co.za, Regulation and supervision>Financial surveillance and exchange controls>Online Services>FinSurv Reporting System. User name and password must be completed. Select Business and Technical specifications, Version 3, FinSurv Business and Technical Specifications (Reflecting changes in yellow). Select the file “B and T Section E.1 2015-06-22” and “B and T Section E.2 2015-06-22”.

The Operations Manual document is available under Operations Manual, Version 3, FinSurv Operations Manual (Changes reflected in yellow) and select the File “Manual Section B.1 2015-06-23”.

The relevant Government Notice and the replacement page of the Exchange Control Rulings incorporating the amendment are attached hereto.


Deputy Head: Financial Surveillance