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South African Reserve Bank
Financial Surveillance Department

2015-12-09

Exchange Control Circular No. 34/2015**Residents temporarily abroad**

Authorised Dealers are advised of the following amendments to Section B.4 of the Exchange Control Rulings:

Section B.4(A)(iii)

The entire subsection has been deleted and subsections (A)(iv) and (v) have been renumbered (A)(iii) and (iv).

Section B.4(A)(i)

Reference to subsection (v) in the third paragraph has been amended to (iv).

Section B.4(G)(i)

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

“Residents temporarily abroad, may avail of the R1 million single discretionary allowance and the R10 million foreign capital allowance per calendar year without returning to South Africa.

The requirements under Section B.2(B)(i)(a) and subsection (A)(i) above must be adhered to. Where residents temporarily abroad make use of a general or special power of attorney to facilitate such transfers, a certified copy of the applicant's valid green barcoded ID or Smart ID card must accompany the power of attorney.

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Residents temporarily abroad may use their local debit and/or credit cards within the overall single discretionary limit of R1 million per applicant during a calendar year.

Authorised Dealers must view a duly electronically completed Tax Clearance Certificate, issued by SARS bearing the SARS logo and specific background watermark every 12 months where a resident temporarily abroad avails of the R10 million foreign capital allowance dispensation.

The annual limit of the R1 million single discretionary allowance and the R10 million foreign capital allowance dispensations may not be exceeded.

Residents temporarily abroad may receive pension and retirement annuities as mentioned in Section B.3(A)(ii) as well as monetary gifts and loans as mentioned in subsection (B)(i) above, however, no other foreign exchange may be availed of without the specific prior written approval of the Financial Surveillance Department."

Section B.4(G)(iv)

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

"The Authorised Dealer must obtain a written undertaking prior to the person's departure confirming that all goods exported on departure or the sale proceeds thereof, will be repatriated on resumption of residency in the Republic."

Section B.16(A)

The second paragraph has been deleted.

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



Head of Department: Financial Surveillance