14/6/2_2016

South African Reserve Bank

Financial Surveillance Department

2016-10-13

Exchange Control Circular No. 8/2016

Exchange Control Special Voluntary Disclosure Programme: Extension of window period and the procedure for the reporting of levy payments

Authorised Dealers are referred to Exchange Control Circular No. 6/2016 dated 2016-07-13 and are advised that the closing date for submission of applications for exchange control relief under the Special Voluntary Disclosure Programme (SVDP) has been extended until 2017-06-30.

Authorised Dealers are also advised that the procedures outlined below must be followed when reporting transactions involving the payment of the SVDP levies to the Financial Surveillance Department.

Payment of SVDP levies

The SVDP levy must be paid within three months after approval of the exchange control SVDP application, via an Authorised Dealer, into the following account:

Account holder	:	Corporation for Public Deposits
Account name	:	Special Voluntary Disclosure Programme
Account number	:	9527-1198
Reference number	:	Applicant's name and SVDP unique reference number

All foreign levies introduced from abroad must be converted to Rand through a local Authorised Dealer at the ruling spot exchange rate and no commissions/fees may be deducted from the amount introduced.

E-mail confirmation of levies paid by Authorised Dealers

Authorised Dealers should note that in respect of all SVDP levies paid on behalf of clients to the Corporation for Public Deposits, via an electronic transfer mechanism, a confirmation e-mail in the prescribed format as outlined in Annexure A which is attached hereto must be submitted to SARB-SVDPLEVIES@resbank.co.za.

Reporting via the FinSurv Reporting System by Authorised Dealers

Funds repatriated to the Republic must be captured by the Authorised Dealer on the FinSurv Reporting System under the following categories:

- **Repatriation by individuals**
  Category 516 – Repatriation of capital, on instruction by the Financial Surveillance Department, of a foreign investment by a resident individual in respect of cross-border flows

- **Repatriation by companies, estate late, trusts and close corporations**
  Category 605 08 – Disinvestment of shares by a resident – Financial services

The SVDP application reference number must, in all instances, be inserted in the 'SARBAuthReferenceNumber' attribute.

S E Mazibuko
Head of Department: Financial Surveillance

Annexure A

Special Voluntary Disclosure Programme

Levy payments and payment confirmation format

All levy payments must be made through an Authorised Dealer into the account of the Corporation for Public Deposits:

Account name : Special Voluntary Disclosure Programme
Account no : 9527-1198
Ref. no : Applicant's name and SVDP unique reference number

Confirmation of the levies paid must be e-mailed by the Authorised Dealer to SARB-SVDPLEVIES@resbank.co.za in the following prescribed format:

Authorised Dealer : ______________________
Branch/department : ______________________
Bank contact person : ______________________
Bank telephone number : ______________________
Date of reporting : ______________________
Name of applicant : ______________________
Application reference number : ______________________
SWIFT reference number : ______________________

SVDP levy payment	**5%** ☐ **10%** ☐
Date of repatriation	
Foreign currency denomination and amount	
Spot exchange rate used for conversion	
Rand equivalent of SVDP levy	R
Date of deposit into the CPD	

12 % SVDP levy payment	
Rand amount	R
Date of deposit into the CPD	