

SPECIAL ARRANGEMENTS

(A) REPORTING OF TRANSACTIONS IN THE BOPCUS FORMAT IN CASES WHERE NO RESIDENT OR NON-RESIDENT COUNTER PARTY IS INVOLVED OR WHERE BULKING OF PAYMENTS ARE ALLOWED.

To standardise the reporting of transactions in terms of the special arrangements, the wording as detailed below has been agreed upon in respect of the instructing party and beneficiary party details. The standard wording must be used in either the resident or non-resident ExceptionName field, depending on the flow of the payment.

(i) MUTUAL PARTY:

- (a) Buying foreign currency from non-resident travellers visiting South Africa (Categories 250 or 251)

The following rule will apply:

- Non-resident individual details (Instructing party):

All the applicable mandatory requirements must be adhered to.

- Resident Exception details:

ExceptionName: MUTUAL PARTY

- (b) Selling foreign currency to non-resident travellers returning to a foreign country (Categories 250 or 251)

The following rule will apply:

- Non-resident individual details (Beneficiary):

All the applicable mandatory requirements must be adhered to.

- Resident exception details:

ExceptionName: MUTUAL PARTY

- (c) Buying foreign currency from resident individual travellers returning to South Africa (Category 256)

The following rule will apply:

- Non-resident exception details:

ExceptionName: MUTUAL PARTY

- Resident individual details:

All the applicable mandatory requirements must be adhered to.

- (d) Selling foreign currency to resident individual travellers visiting a foreign country (Category 256)

The following rule will apply:

- Non-resident exception details:

ExceptionName: MUTUAL PARTY

- Resident individual details:

All the applicable mandatory requirements must be adhered to.

- (e) Buying foreign currency from resident individuals returning to South Africa who travelled on business on behalf of an entity (Category 255)

The following rule will apply:

- Non-resident exception details:

ExceptionName: MUTUAL PARTY

- Resident entity details:

All the applicable mandatory requirements including business travel details must be adhered to.

- (f) Selling foreign currency to resident individuals travelling to a foreign country on business on behalf of an entity (Category 255)

The following rule will apply:

- Non-resident exception details:

ExceptionName: MUTUAL PARTY

- Resident entity details:

All the applicable mandatory requirements including business travel details must be adhered to.

- (g) Buying foreign currency from resident individuals who accepted foreign currency from non-resident travellers i.e. tips, taxi fares etc. (Category 252)

The following rule will apply:

- Non-resident exception details:

ExceptionName: MUTUAL PARTY

- Resident Individual details:

All the applicable mandatory requirements must be adhered to.

- (h) Buying foreign currency from resident entities who accepted foreign currency from non-resident travellers i.e. accommodation, goods and services provided, etc in terms of Section B.20 of the Currency and Exchanges Manual for Authorised Dealers and Section B.1(A)(ii)(j) of the Currency and Exchanges Manual for Authorised Dealers in foreign exchange with limited authority (Category 252)

The following rule will apply:

- Non-resident exception details:

ExceptionName: MUTUAL PARTY

- Resident Entity details:

All the applicable mandatory requirements must be adhered to.

(ii) RAND CHEQUE

The following rules will apply with regard to the reporting of payments to resident beneficiaries in the form of cheques/drafts issued by foreign banks in Rand:

- (a) Authorised Dealer with whom the cheque/draft has been deposited:

The branch/department of the Authorised Dealer receiving the deposit must provide the following information on the reverse of the cheque/draft:

- the surname, full first names, ID number and residential address of the individual or,
- the registered name, registration number and physical

address of the entity and

- the applicable Balance of Payments category.
- the export control number where applicable.

This information is required to assist the Authorised Dealer who maintains the vostro account to report the transaction.

(b) Authorised Dealer who maintains the vostro account:

It is the responsibility of the Authorised Dealer who maintains the vostro account of the foreign bank to report the transaction in terms of the normal reporting requirements.

Should the information referred to in (A)(ii)(a) above not be available the transaction must be reported on the following basis:

- Non-resident instructing party details:

EntityName: The name of the vostro account holder (the foreign bank) must be used.

All the applicable mandatory requirements must be adhered to.

- Resident beneficiary details:

ExceptionName: RAND CHEQUE

- Category: 832.

(c) A Rand collection refers to a Rand cheque issued in favour of a non-resident party and presented for payment abroad. Where the payment is credited to a vostro account, the resident party cannot be identified and the following rule will apply:

- Non-resident beneficiary details:

EntityName: The name of the vostro account holder (the foreign bank) must be used.

All the applicable mandatory requirements must be adhered to.

- Resident instructing party details:

ExceptionName: RAND CHEQUE

- Category : 832

(iii) **BULK PENSIONS**

- (a) Pension payments received from a foreign source on behalf of multiple resident beneficiaries may be bulked for reporting purposes.

The following rule will apply:

- Non-resident entity details:

All the applicable mandatory requirements must be adhered to.

- Resident exception details:

ExceptionName: BULK PENSIONS

- Category : 407

- (b) Pension payments to multiple non-resident resident beneficiaries may be bulked for reporting purposes.

The following rule will apply:

- Non-resident exception details:

ExceptionName: BULK PENSIONS

- Resident entity details:

All the applicable mandatory requirements must be adhered to.

- Category: 407

(iv) **NON RESIDENT RAND**

When a non-resident individual or entity transfers funds from abroad for the credit of a non-resident Rand account, or receives funds from a non-resident Rand account, the following rule will apply:

(a) **Individuals**

- Non-resident individual details:

All the applicable mandatory requirements must be adhered to.

- Resident exception details:

ExceptionName: NON RESIDENTRAND

(b) **Entities**

- Non-resident entity details:

All the applicable mandatory requirements must be adhered to.

- Non-resident entity details

All the applicable mandatory requirements must be adhered to.

- Resident exception details

ExceptionName: NON RESIDENT RAND

NOTE: This rule will change during 2014/15.

(v) **UNCLAIMED DRAFTS**

Where resident individuals or entities cannot be traced and therefore not be refunded, Authorised Dealers may, when the funds are converted into Rand, report the total amount converted in bulk.

The following rule will apply:

- Non-resident entity details:

EntityName: The name of the foreign drawee bank.

All the applicable mandatory requirements must be adhered

to.

- Resident exception details:

ExceptionName: UNCLAIMED DRAFTS

NOTE: Where a resident individual or entity will be refunded, Authorised Dealers must report each transaction individually when the funds are converted into Rand and in both cases the category must be 832.

(vi) **BULK INTEREST**

- (a) Inward transfers in respect of interest payments from a non-resident entity due to multiple resident beneficiaries, including interest earned on bank accounts may be bulked. Interest payments on loans may however not be bulked.

The following rule will apply:

- Non-resident instructing party details:

All the applicable mandatory requirements must be adhered to.

- Resident beneficiary party details:

Exception name: BULK INTEREST

- Category: 309/08

- (b) Outward transfers in respect of interest payments from a resident entity, including interest earned on bank accounts, due to multiple non-resident and/or emigrant beneficiaries excluding interest payments on loans may be bulked.

The following rule will apply:

- Non-resident beneficiary party details:

ExceptionName: BULK INTEREST

- Resident instructing party details:

All the applicable mandatory requirements must be adhered to.

- Category 309/08

(vii) **BULK VAT REFUNDS**

Vat refunds due to multiple non-resident and/or emigrant

beneficiaries may be bulked

The following rule will apply:

- Non-resident beneficiary party details:

Exception name: BULK VAT REFUNDS

- Resident instructing party details:

All the applicable mandatory requirements must be adhered to.

- Category: 411/02

(viii) **IHQ and HoldCo's**

Refer to Section B.4 of the Operations Manual.

(ix) **BULK BANK CHARGES**

- (a) Inward transfers in respect of bank charges levied against multiple foreign parties related to bank accounts may be bulked. (These bank charges are not regarded as interbank payments, but an income earned by a local Authorised Dealer).

The following rule will apply:

- Non-resident instructing party details:

Exception name: BULK BANK CHARGES

- Resident beneficiary party details:

All the applicable mandatory requirements applicable to the Authorised Dealer must be completed.

- Category: 275

- (b) Outward transfers in respect bank charges levied against multiple resident parties related to bank accounts may be bulked. (These bank charges are not regarded as interbank payments, but a fee due to foreign banks).

The following rule will apply:

- Non-resident beneficiary party details:

All the applicable mandatory requirements must be adhered to.

- Resident instructing party details:
Exception name: BULK BANK CHARGES
- Category: 275

(x) **STRATE**

Details of the use of this exception name will be finalised during 2015.

(B) **REPORTING OF TRANSACTIONS IN THE BOPCUS FORMAT WITH SPECIFIC RULES APPLICABLE TO ACCOUNT IDENTIFIERS.**

(i) **Disinvestments, on instruction by the Financial Surveillance Department by resident individuals from a resident Foreign Currency Account FCA (Category 517).**

The following rule will apply:

- Non-resident details:

The details of the resident FCA holder must be reflected in the non-resident individual element and all the mandatory information must be supplied.

The account identifier under the additional non-resident data element must reflect the words FCA RESIDENT and the account number of the FCA must be reflected in the account number field.

The country code must reflect the country code applicable to the currency denomination. In the case of an Euro denominated FCA, the country code EU must be used for this purpose.

- Resident individual details:

All the applicable mandatory requirements applicable to the resident must be used.

(ii) **Investment and disinvestment by resident individuals into/from a FCA (Outward category 513 and inward category 511/01 to 511/07 respectively).**

The following rule will apply:

- Non-resident details:

The details of the resident FCA holder must be reflected in the non-resident individual element and all the mandatory information must be supplied.

The account identifier under the additional non-resident data element must reflect the words FCA RESIDENT and the account number of the FCA must be reflected in the account number field.

The country code must reflect the country code applicable to the currency denomination. In the case of an Euro denominated FCA, the country code EU must be used for this purpose.

- Resident individual details:

All the applicable mandatory requirements applicable to the resident must be used.

(iii) **Transfers and repatriation of funds by resident individuals to/from foreign bank accounts held by residents. (Excluding FCA)**

The following rule will apply:

- Non-resident details:

The details of the resident account holder must be reflected in the non-resident individual element and all the mandatory information must be supplied.

The account identifier under the additional non-resident data element must reflect the words RES FOREIGN BANK ACCOUNT and the account number of the resident foreign bank account must be reflected in the account number field.

The country code must reflect the country code in which country the account is maintained.

- Resident individual details:

All the applicable mandatory requirements applicable to the resident must be used.

(C) **REPORTING OF NON-REPORTABLE TRANSACTIONS UNDER THE NON REPORTABLE REPORTING QUALIFIER.**

With effect from 2013-08-19, reporting entities must also report transactions, which are regarded as non-reportable transactions for statistical purposes. Domestic transfers are excluded from the non-reportable transactions. Typical examples of the non-reportable

transactions are, inter alia, the following:

- Transfer from a resident rand account to a resident CFC or FCA account and vice versa;
- Transfer from a CFC to another CFC account;
- Transfer from a FCA to another FCA account;
- Transfer from a non-resident foreign currency account in the books of an Authorised Dealer to another non-resident foreign currency account in the books of an Authorised Dealer; and
- Transfer from a Vostro account to another Vostro account;

Refer also to Section B.8.

(i) FCA RESIDENT NON REPORTABLE

In cases where a resident effects a payment from a resident Rand account to a resident FCA account (Excluding outward transactions with category 513) or the transfer from a resident FCA account to a resident Rand account, must be reported as follows:

- Non-resident:
Exception name: FCA RESIDENT NON REPORTABLE
- Resident details:
The minimum data required of the resident party.
- Category: ZZ1

(ii) CFC RESIDENT NON REPORTABLE

In cases where a resident effects a payment from a resident Rand account to a resident CFC account or the transfer from a resident CFC account to a resident Rand account, must be reported as follows:

- Non-resident:
Exception name: CFC RESIDENT NON REPORTABLE
- Resident details:
The minimum data required of the resident party.
- Category: ZZ1

(iii) VOSTRO NON REPORTABLE

To be implemented in future.

(iv) **NOSTRO NON REPORTABLE**

In cases where funds are transferred to or received from a Nostro account, which forms part of the execution of a BOPCUS reportable transaction, these transactions are regarded as a non-reportable portion of a transaction.

The transaction must be reported as follows:

- Non-resident details:
Exception name: NOSTRO NON REPORTABLE
- Resident details:
Details of the Authorised Dealer or customer
- Category: ZZ1

(v) **RTGS NON REPORTABLE**

In cases where funds are transferred from or received via the RTGS system, which forms part of the execution of a BOPCUS reportable transaction, these transactions are regarded as a non-reportable portion of a transaction.

The transaction must be reported as follows:

- Non-resident details:
Exception name: RTGS NON REPORTABLE
- Resident details:
Details of the Authorised Dealer or customer
- Category: ZZ1