

Exchange Control Department

2010-02-22

Exchange Control Circular No.10/2010

Amendments to the Exchange Control Rulings

Authorised Dealers are advised that, as a result of approvals granted by the South African Diamond and Precious Metals Regulator in terms of the Precious Metals Act, 2005 (Act No. 37 of 2005) the Exchange Control Rulings have been amended as follows:

Section B.2(E)(v)

The first paragraph has been deleted and substituted with the following:

“Authorised Dealers may also authorise the export, on Form N.E.P., of any household and personal effects, motor vehicles, caravans, trailers, motorcycles, stamps, coins and minted gold bars (excluding coins that are legal tender in the Republic) per family unit or single person, within the overall insured value of R1 million.”

Section C.(C)

The first paragraph has been deleted and substituted with the following:

“The acquisition of gold for legitimate trade purposes by manufacturing jewellers, dentists, etc., is subject to the approval of the South African Diamond and Precious Metals Regulator in terms of the Precious Metals Act, 2005 (Act No. 37 of 2005). After receiving such approval, a permit must be obtained from SARS which will

entitle the permit holder to approach the Rand Refinery Limited for an allocation of gold.”

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

Deputy General Manager