

Exchange Control Department

2010-02-12

Exchange Control Circular No.2/2010

Amendments to the Exchange Control Rulings

Flowing from representations made, Authorised Dealers are advised of the following amendments to the Exchange Control Rulings:

Section A.1

The definition of REPORTING SYSTEM has been deleted and substituted as follows:

“REPORTING SYSTEM means the electronic cross-border foreign exchange transaction reporting system or the credit and debit cards reporting system used to transmit data to Exchange Control in an agreed format.”

Section B.1(E)(i)

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

“Authorised Dealers must also subsequently view the transport documents or a copy of the SAD 500 Customs Declaration Form bearing the 7-digit customs release notification number to ensure that the foreign exchange provided had been utilised for the purpose stated and that the goods have been imported into the Republic.”

Section B.1(G)

A new subsection (v) has been added as follows:

“(v) Payment for computer software downloaded electronically via the Internet

Authorised Dealers may effect payment in respect of software which is downloaded via the Internet (the actual program and/or the activation code) against documentary evidence confirming the amount involved.”

Section B.1(H)(i)

The reference to “7-digit bill of entry number” has been deleted and substituted with “7-digit customs release notification number”.

Section B.2(E)(iii)(a)(hh)

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

“payment of rates and taxes on vacant properties and stands (non-income earning) which form part of the emigrant’s controlled assets, against submission of the relative assessment;”

Section B.2(E)(iii)(a)

A new subsection (ww) has been added as follows:

“(ww) release up to R5 000 per month to local service providers in respect of cellphone contracts, Skype/Internet, DSTV and MNet connections against the submission of documentary evidence.”

Section B.16 (A)

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

“All credit and/or debit cards, including co-branded cards, issued by Authorised Dealers, as licensed by American Express, Diners Club, Mastercard or Visa may be utilised outside the CMA, subject to the provisions mentioned in subsections (D) and (E) below and provided that all outward transactions are reported in terms of the Reporting System.”

Section D.2(E)

The wording “International Swap Dealers Association” has been deleted and substituted with “International Swaps and Derivatives Association”

Section J.(B)(v)(e)

Category “107” has been deleted.

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

Deputy General Manager