

Exchange Control Department

2010-07-01

Exchange Control Circular No. 24/2010

Proposed Exchange Control Voluntary Disclosure Programme and amendment of the Exchange Control Regulations, 1961

The attention of Authorised Dealers is drawn to the announcement by the Minister of Finance on 2010-02-17 in the 2010 Budget Speech regarding the Tax and Exchange Control Voluntary Disclosure Programme (“VDP”). In terms thereof, the Exchange Control Department (“Exchange Control”) releases, for public comment, the proposed VDP document which deals with the basis for procedures and process applicable to the regularisation of contraventions of the Regulations as well as a draft proposed new regulation to be included in the Exchange Control Regulations, 1961 (“Regulations”), as Regulation 24, which deals with the procedures and process relating to the granting of administrative relief under the Regulations. These documents may be accessed at www.reservebank.co.za by following the links: Home > SARB activities > Exchange controls > Exchange Control Voluntary Disclosure Programme.

Comments in respect of the afore-mentioned draft documents may be e-mailed to SARB-VDPEXCON@resbank.co.za or submitted by facsimile to +27 (12) 313 3133 by no later than 2010-08-02. Based on the comments received, the VDP document and Regulation 24 may be revised, if necessary.

The final version of the documents and further information on the VDP will be furnished to Authorised Dealers under cover of a further Exchange Control Circular.

Authorised Dealers are required to advise their clients of the VDP, details of which are published on the South African Reserve Bank's website.

Deputy General Manager