

Exchange Control Department

2010-07-30

Exchange Control Circular No. 31/2010

Financial Surveillance Department

Authorised Dealers are advised that the name of the Exchange Control Department of the South African Reserve Bank will be changed to the Financial Surveillance Department of the South African Reserve Bank with effect from 2010-08-02.

The name change has necessitated the reissue of the Exchange Control Rulings, a copy of which is attached. To avoid any possible confusion, Authorised Dealers are requested to destroy all copies of the previous issue. To facilitate the reproduction of the new Rulings the document will, today, also be forwarded electronically to Authorised Dealers.

At this stage, Authorised Dealers should note that the name change of the Department, does not affect the application of the Exchange Control Regulations, Orders and Rules, 1961, issued in terms of the Currency and Exchanges Act, 1933 (Act No. 9 of 1933), which remain extant. However, the drafting of a policy framework document relating to a modernised approach to exchange controls has commenced. The broad strategy remains prudential management of foreign exposure risk, along with improved management of capital flows and maintaining macroeconomic and financial stability.

All future correspondence relating to exchange control matters should be addressed to the Financial Surveillance Department. All other contact details of the department such as e-mail addresses, the physical and postal addresses as well as the telephone numbers remain unaffected by this name change.

Forms relevant to the Department and reflecting the new name can be downloaded from the South African Reserve Bank's website, www.reservebank.co.za by following the links: Home>SARB activities>Financial surveillance & exchange controls>Publications>Forms.

Head of Department