

Financial Surveillance Department

2010-09-02

Exchange Control Circular No. 32/2010

Amendments to the Exchange Control Rulings

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

Section B.1(G)(i)(a)(dd)

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

“the requirements of subsection (B)(i)(a), (b) and (c) above are adhered to, where applicable.”

Section B.3(D)(iii)(a)(aa)

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

“Authorised Dealers view the agreement entered into between the parties;”

Section B.3(D)(iv)(a)(ee)

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

“no minimum payment clauses may be included in the agreement; and”

Section B.3(D)(iv)(b)

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

“Authorised Dealers may extend the terms of agreements approved in (iii) and (iv) above as well as agreements previously approved by the Financial Surveillance Department, provided that the agreement originally entered into makes provision for an extension or an addendum to the agreement is viewed confirming the extension thereof.”

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

Deputy General Manager