

Financial Surveillance Department

2010-11-05

Exchange Control Circular No. 39/2010

Emigrants

Authorised Dealers are advised that the 10 per cent exit levy in respect of liquid assets and/or the export of quoted securities of emigrants' blocked assets has been withdrawn.

The current procedures as outlined in Section B.2(E) of the Exchange Control Rulings have also been revised. The Financial Surveillance Department will consider applications by emigrants to release funds and/or quoted securities in lieu of cash for transfer abroad in excess of the current limits of R4 million per individual or R8 million per family unit, per annum.

In addition, Authorised Dealers may also release blocked funds for local expenditure without any restriction.

In view of the foregoing, numerous changes were made to Section B.2(E) of the Exchange Control Rulings and accordingly it is incumbent on Authorised Dealers to ensure that they become fully conversant with the contents thereof.

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

Head of Department