

Financial Surveillance Department

2010-11-15

**Exchange Control Circular No. 42/2010**

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

Authorised Dealers are referred to Exchange Control Circular No. 24/2010 dated 2010-07-01 and are advised that the Exchange Control Regulations have been amended by the insertion of Regulation 24 to make provision for administrative relief in respect of persons who have contravened the Exchange Control Regulations. Accordingly, the attention of Authorised Dealers is drawn to Government Notice No. R. 999 published in *Government Gazette* No. 33717 dated 2010-11-01, a copy of which is attached hereto for ease of reference.

A Voluntary Disclosure Programme ("VDP") is offered in terms of the provisions of Exchange Control Regulation 24 to South African residents (natural persons and corporates), including former South African residents, who are holding assets irregularly abroad. The VDP only applies to exchange control contraventions committed on or prior to 2010-02-28.

Applications for the regularisation of foreign assets as outlined in Sections A and B of the Voluntary Disclosure Programme document should be submitted via an Authorised Dealer, whilst applications for administrative relief as outlined in Section C of the aforementioned document may be submitted directly to the Financial Surveillance Department. The closing date for submission of all VDP applications to the Financial Surveillance Department is 2011-10-31.

Relevant information which, *inter alia*, includes the Voluntary Disclosure Programme document, Exchange Control Regulation 24, application forms and FIC guidelines document may be accessed at [www.reservebank.co.za](http://www.reservebank.co.za) by following the links: home > SARB activities > Voluntary Disclosure Programme (VDP).

Information relative to the Tax VDP, which is running concurrently with the exchange control VDP can be accessed at [www.sars.gov.za](http://www.sars.gov.za).

Authorised Dealers are advised to notify their clients of the VDP.

**Deputy General Manager**