



South African Reserve Bank

Financial Surveillance Department

2011-10-25

**Exchange Control Circular No. 15/2011**

**Improving access and competition in cross-border money remittances**

Authorised Dealers are advised that ownership restrictions on foreign participation in Authorised Dealers in foreign exchange with limited authority will be abolished.

Furthermore, money transfer operators will in future be regulated independently and the current requirement for money transfer operators to partner with existing Authorised Dealers in foreign exchange and Authorised Dealers in foreign exchange with limited authority, will not be obligatory.

This dispensation will become effective once all regulatory and reporting requirements have been finalised by the Financial Surveillance Department.

  
Deputy General Manager