



South African Reserve Bank

Financial Surveillance Department

2012-05-23

**Exchange Control Circular No. 6/2012**

**Amendments to the Exchange Control Rulings**

Authorised Dealers are referred to Exchange Control Circular No. 23/2011 dated 2011-12-15, and are advised that the need to follow-up on outstanding import documentation in respect of imports prior to 2011-08-15 may be dispensed with. However, this does not absolve the importer from any obligations imposed under the provisions of the Exchange Control Regulations. Authorised Dealers should in this regard submit a schedule providing details of all import transactions in respect of which documentation was outstanding prior to 2011-08-15. This schedule should provide details of such transactions, i.e. the date, Transaction Reference Number, and amount as well as the importers' contact details.

Furthermore, flowing from representations made, Authorised Dealers are advised of the following amendment to the Exchange Control Rulings:

Section B.1(F)(ii)

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

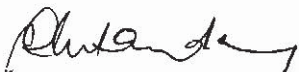
"Where goods for which payment has been made from the Republic have not been or will not be consigned to the Republic within four months of the date of payment, the importer must within 14 days of the expiry of such period, advise the Authorised Dealer concerned in writing who should report the matter to the Financial Surveillance Department via the Import Verification System by completing the following steps:- Select [Verification]. Under [Verification options] select [No MRN],

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under [No MRN options] select [No MRN]. Complete the fields and in the description field add the reason why the delivery of the goods have been delayed or will not be received.

Authorised Dealers should diarise to pursue without delay all outstanding import verifications with the importers concerned in writing after the four month period mentioned above and should no response or an unsatisfactory response be received after a further period of six months, the matter should be reported to the Financial Surveillance Department following the abovementioned steps. In the description field add "No response from client". In addition, an application must also be submitted to the Financial Surveillance Department providing details of the transaction(s), i.e. date, Transaction Reference Number, and amount as well as the importers' contact details."

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



**Deputy General Manager**