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South African Reserve Bank

Financial Surveillance Department

2013-07-22

Exchange Control Circular No. 16/2013

Improving access and competition in cross-border money remittances

Authorised Dealers are advised that in line with Government's objective to encourage competition, promote access to finance and to improve the efficiency in the remittance business, the ownership restrictions on foreign participation in Authorised Dealers in foreign exchange with limited authority have been removed. Furthermore, the requirement for money transfer operators to partner with Authorised Dealers in foreign exchange or Authorised Dealers in foreign exchange with limited authority, will no longer be obligatory.

In view of the aforegoing, numerous amendments were made to Section A.4 of the Exchange Control Rulings and accordingly it is incumbent for Authorised Dealers to ensure that they become fully conversant with the contents thereof.

Replacement pages of the revised Section A.4 of the Exchange Control Rulings are attached hereto.

Deputy General Manager

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