

Financial Surveillance Department

2014-10-07

Exchange Control Circular No. 28/2014

Effect of the judgment of the Supreme Court of Appeal in the matter between Mr Mark Richard Shuttleworth and the South African Reserve Bank and others

Authorised Dealers are referred to Exchange Control Circular No. 19/2013 dated 2013-08-02 and more specifically to the judgment handed down by the Supreme Court of Appeal on 2014-10-01, whereby the imposition of the exit levy on Mr Shuttleworth was set aside on the basis that it was *ultra vires* and ordered the repayment of the amount levied on Mr Shuttleworth.

It must be clearly understood that the judgment is confined to Mr Shuttleworth and is on the narrow basis of setting aside the levy against him and ordering the repayment to him only.

Authorised Dealers are furthermore advised that the judgment is currently being reviewed by the South African Reserve Bank and an appeal to the Constitutional Court will be considered in consultation with the National Treasury.

Head of Department