



South African Reserve Bank

Financial Surveillance Department

2014-02-27

Exchange Control Circular No. 5/2014

Amendment to the Exchange Control Rulings

Authorised Dealers are advised of the following amendment to the Exchange Control Rulings:

Section E.(B)(ii)(f)

The entire sub-section has been deleted and substituted with the following:

“foreign currency purchased in the spot market for permissible transactions in respect of a firm and ascertainable underlying commitment or the maturity proceeds of hedging contracts may only be credited to a C.F.C account if the funds are to be transferred abroad within a period of 30 days. Authorised Dealers must ensure that this dispensation is not abused;”

A replacement page of the Exchange Control Rulings incorporating the relevant amendment is attached hereto.


Head of Department