



South African Reserve Bank

Financial Surveillance Department

2015-04-21

Exchange Control Circular No. 12/2015

Amendment to the Exchange Control Rulings

Authorised Dealers and Authorised Dealers with limited authority are referred to Exchange Control Circular No. 30/2014 of 2014-10-07 and are advised of the following amendments to Section A.4(E)(i) of the Exchange Control Rulings:

Section A.4(E)(i)(d)

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

“An ADLA may not accept cash notes or amounts deposited directly into its bank account in settlement of any transaction for residents, foreign nationals, migrant workers and immigrants who apply to enter into transactions in excess of R25 000 and must ensure that:”

Section A.4(E)(i)(d)(bb)

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

“suitable documentary evidence must be provided to the ADLA verifying that the funds were transferred to the ADLA’s client bank account from the applicant’s own bank account, whereafter the ADLA may continue to process the transaction;”

A new subsection (cc) has been added as follows:

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“(cc) payment in respect of settlement of a transaction may also be made by either the applicant’s credit or debit card. In instances where a non-personalised card, i.e. where the name of the applicant does not appear on the card, is used, suitable documentary evidence must be provided to the ADLA verifying that the applicant is the owner of the card; and”

A new subsection (dd) has been added as follows:

“(dd) the documentary evidence referred to in (bb) and (cc) above must be retained for a period of five years for inspection purposes.”

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



Deputy Head: Financial Surveillance