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South African Reserve Bank
Financial Surveillance Department

2015-06-30

Exchange Control Circular No. 23/2015**Judgment of the Constitutional Court in the matter between the South African Reserve Bank and Another and Mr Mark Richard Shuttleworth and Another**

Authorised Dealers are referred to Exchange Control Circular No. 28/2014, dated 2014-10-07, and advised that the Constitutional Court has upheld the constitutional validity of the section of the Currency and Exchanges Act, 1933 (Act No. 9 of 1933) that enables the making of Regulations and the provision in the Regulations prohibiting the export of capital without authorisation under certain conditions. The imposition of an exit charge, in this matter, was also found not to be inconsistent with the Constitution.

The full judgment can be accessed online at www.constitutionalcourt.org.za.


Deputy Head: Financial Surveillance