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South African Reserve Bank

Financial Surveillance Department

2015-10-14

**Exchange Control Circular No. 27/2015****Amendments to the Exchange Control Rulings**

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

Section B.2(E)(i)

The name "Bond Exchange of South Africa" in the third paragraph has been deleted.

Section B.2(E)(iii)(c)

The name "Bond Exchange of South Africa" has been deleted.

Section B.4(C)(i)(f)

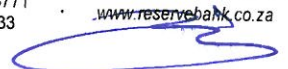
Reference to Section B.14(V) is amended to read Section B.14(U).

Section B.5(A)(v)

Reference to Section B.4(E)(i)(g) is amended to read Section B.4(C)(i)(g).

Section B.14(B)

The final sentence has been deleted.



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Section B.14(T)

The entire subsection has been deleted.

Section B.14

The existing subsections (U), (V), (W), (X), (Y) and (Z) have been renumbered "(T), (U), (V), (W), (X) and (Y)" respectively.

Section B.15(B)

Reference to Section B.4(G) is amended to read B.4(E).

Section B.17(C)(ii)(a)

Reference to Section B.4(E)(iii) is amended to read B.4(C)(iii).

Section B.20(J)

Reference to Section B.4(G) is amended to read B.4(E).

Section C.(B)

Reference to Section B.4(F) is amended to read Section B.4(D).

Section C.(F)(iv)

Reference to Section B.4(D)(iii) is amended to read Section B.4(B)(iii).

Section D.2(B)(i)(d)

The word "current" has been deleted.

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Section G.(A)(ii)

The definitions of BESA and SAFEX have been deleted.

The existing subsections (e), (f), (g), (h), (i), (j), (k), (m), (n), (o), (p), (q) and (r) have been renumbered "(d), (e), (f), (g), (h), (i), (j), (k), (l), (m), (n), (o) and (p)" respectively.

Section G.(A)(ii)(p)

Reference to BESA has been deleted.

Section G.(A)(iii)(e)

Reference to BESA has been deleted.

Section G.(A)(vi)(a)

Reference to BESA has been deleted.

Section G.(A)(vi)(c)

Reference to BESA has been deleted and substituted with the "JSE".

Section G.(A)(viii)(b)

Reference to BESA has been deleted and substituted with the "JSE".

Section G.(N)

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

"(N) THE DERIVATIVES MARKET OF THE JSE

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Authorised Dealers may debit or credit Non-Resident Accounts of non-resident clients with margin payments due to or from JSE Clear (Pty) Limited (JSE Clear) in respect of their positions in derivative instruments. The terms and conditions pertaining to non-resident clients in their dealings on the Derivatives Market of the JSE are prescribed in the JSE's Rules and Directives.

See subsection B.2(E)(iii) with regard to the release of blocked funds, in respect of margin payments due to JSE Clear, on behalf of emigrant clients."

Section G.(O)

The entire subsection has been deleted.

Section G.(P)

The existing subsection (P) has been renumbered "(O)".

Section H.

The wording "South African Exchanges" has been deleted and substituted with "The JSE Limited".

Section H.(A)

The name "Bond Exchange of South Africa" in the first and second paragraphs has been deleted.

Section H.(B)(iii)

The name "BESA" has been deleted and substituted with "JSE Limited".

Section H.(B)(iv)

The name "Bond Exchange of South Africa" has been deleted.



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Section H.(C)(i)(b)(cc)

The name "Bond Exchange of South Africa" has been deleted.

Section H.(D)

The name "Bond Exchange of South Africa" in the heading has been deleted and substituted with "JSE Limited".

Section H.(D)(ii)(b)(cc)

The name "Bond Exchange of South Africa" has been deleted.

Replacement pages of the Exchange Control Rulings, together with an updated version of the Contents, Index and Securities Control Index pages, are attached hereto.



**Head of Department: Financial Surveillance**

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