South African Reserve Bank
Financial Surveillance Department

2015-01-16

Exchange Control Circular No. 4/2015

Amendments to the Exchange Control Rulings

Flowing from representations made, Authorised Dealers are advised of the following amendments to the Exchange Control Rulings:

Section B.2(B)(i)(a)

The first paragraph has been deleted and substituted with the following:

"Authorised Dealers may allow the transfer, as a foreign capital allowance, of up to a total amount of R4 million per calendar year per private individual who is a taxpayer in good standing and is 18 years and older, for investment purposes abroad. The funds to be transferred must be converted to foreign currency by the Authorised Dealer and may also be held in F.C. Accounts with Authorised Dealers."

Section B.4(A)(i)

The first paragraph has been deleted and substituted with the following:

"Residents (natural persons), who are 18 years and older may be permitted to avail of a single discretionary allowance within an overall limit of R1 million per individual per calendar year, without the requirement to obtain a Tax Clearance Certificate, which may be apportioned as follows:"

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<u>Section B.4(B)</u>

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

"Authorised Dealers may allow residents (natural persons) who are 18 years and older to transfer funds within the limit specified in (A)(i) to missionaries, provided that a letter from an official or recognised religious body is viewed confirming that the person is a missionary abroad."

<u>Section B.4(E)(iii)(g)</u>

The entire sub-section has been deleted.

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

Deputy Head: Financial Surveillance