



South African Reserve Bank

Financial Surveillance Department

2015-04-01

**Exchange Control Circular No. 9/2015**

**Amendments to the Exchange Control Rulings**

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

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

The limit of "R4 million" has been increased to "R10 million".

Section B.2(B)(ii)(a)

The limit of "R500 million" referred to in the first and second paragraphs has been increased to "R1 billion".

Section B.2(B)(ii)(a)(dd)(9)

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

"requests to transfer the unutilised portion of the authorised amount to foreign target entities and/or to increase an applicant's approved equity interest and/or voting rights in an offshore target entity may be approved by Authorised Dealers provided that:"

Section B.2(B)(ii)(a)(dd)(9)(i) and (iv)

The entire subsections have been deleted.

A handwritten signature in black ink, appearing to be a stylized 'P' or similar character.

Section B.2(B)(ii)(a)(dd)(9)(ii)

The limit of “R500 million” has been increased to “R1 billion”.

Section B.2(B)(ii)(a)(dd)(9)

The existing subsections (ii) and (iii) have been renumbered (i) and (ii) and a new subsection (iii) added as follows:

“only the actual investment amount as well as any associated costs may be transferred upfront. Any additional funding requirements within the R1 billion limit may only be authorised for transfer abroad as and when the funds are required.”

Section B.2(B)(ii)(b)

The limit of “R500 million” in the first and second paragraphs has been increased to “R1 billion”.

Section B.2(B)(ii)(b)(bb)

The limit of “R500 million” has been increased to “R1 billion”.

Sections B.2(E)(ii)(a)(aa) and (b)(aa)

The limits of “R8 million” and “R4 million” have been increased to “R20 million” and “R10 million” respectively.

Sections B.2(E)(iv)(a),(f) and (g)

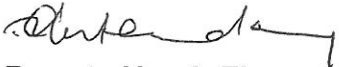
The limits of “R4 million” and “R8 million” have been increased to “R10 million” and “R20 million” respectively.



Section B.16(E)

The word “cardholders” has been deleted and substituted with “Residents”.

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

A handwritten signature in black ink, appearing to read "A. J. ...", is positioned above the typed name.

**Deputy Head: Financial Surveillance**

