



South African Reserve Bank
Financial Surveillance Department

2019-06-21

Exchange Control Circular No. 11/2019

Amendments to the Currency and Exchanges Manual for Authorised Dealers

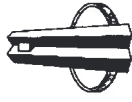
Flowing from representations made, amendments to the Currency and Exchanges Manual for Authorised Dealers are hereby implemented.

For ease of reference, attached is a schedule highlighting the amendments made to the Manual.

The amended Manual may be accessed on the SARB website: www.reservebank.co.za by following the links: Home>Regulation and supervision>Financial surveillance and exchange controls>Currency and exchanges documents.

A handwritten signature in black ink, appearing to be 'A. M. ...'.

Acting Head of Department: Financial Surveillance



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Amendments to the Currency and Exchanges Manuals and the guideline documents

A. Currency and Exchanges Manual for Authorised Dealers

Item no	Section of the Manual	Amendment in the Currency and Exchanges Manual
1.	B.5(A)(i)(d)	<p>The subsection has been deleted and substituted with the following:</p> <p>“(d) The dispensation in (b) above excludes:</p> <ul style="list-style-type: none"> (aa) single remittance transactions up to R5 000 per transaction where only the applicant’s proof of identity has to be viewed and retained by the Authorised Dealer concerned; and (bb) transactions where a business relationship has been established, which are limited to R5 000 per transaction per day within a limit of R25 000 per applicant per calendar month. The Authorised Dealer must complete the relevant customer due diligence requirements by establishing and verifying the identity of the applicant in terms of section 21 of the FIC Act and obtaining the applicant’s residential address information for reporting purposes.”