


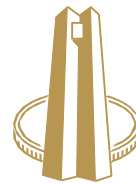
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**SOUTH AFRICAN RESERVE BANK**  
Financial Surveillance Department

14/6/2\_2022

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## **Exchange Control Circular No. 13/2022**

### **Remaining cash balances of private individuals who have ceased to be residents for tax purposes**

We refer to Exchange Control Circular No. 4/2022 and the announcement made by the Minister of Finance in Annexure F of the 2022 Budget Review wherein it was announced that Authorised Dealers may remit abroad, on a once-off basis, the remaining cash balances not exceeding R100 000 in total of private individuals who have ceased to be residents for tax purposes, without reference to the South African Revenue Service.

The following amendment to the Currency and Exchanges Manual for Authorised Dealers (Authorised Dealer Manual) is outlined:

#### **Section B.2(J)(xvii)**

A new subsection (xvii) has been included as follows:

- (xvii) Where a private individual ceased to be resident in South Africa for tax purposes and has a total remaining cash balance not exceeding R100 000, the Authorised Dealer concerned may remit abroad, on a once-off basis, the remaining cash balance without reference to SARS.

The amended Authorised Dealer Manual and guidelines document may be accessed on the South African Reserve Bank website, [www.resbank.co.za](http://www.resbank.co.za) by following the links: Home>What we do>Financial Surveillance>Financial Surveillance documents.

**Head of Department: Financial Surveillance**