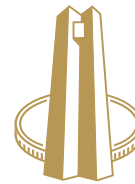


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SOUTH AFRICAN RESERVE BANK
Financial Surveillance Department

14/6/2_2023

2023-05-23

Exchange Control Circular No. 3/2023

Private individuals who cease to be residents for tax purposes

We refer to Exchange Control Circular No. 8/2021 and advise that flowing from representations by Authorised Dealers, the following consequential amendments to the Currency and Exchanges Manual for Authorised Dealers (Authorised Dealer Manual) have been made:

Section B.2(J)(xii)(a)

The subsection has been amended as follows:

- (xii) All assets that were previously blocked as per a specific directive that was given by the Financial Surveillance Department in terms of the provisions of Exchange Control Regulation 4(2), may be dealt with as follows:
 - (a) In respect of income and capital distributions from inter vivos trusts, such distributions may be transferred abroad, subject to the TCS process being completed by the private individual and/or beneficiaries of the trust. For any transfers above R10 million, the requirements of (vii) above will apply.

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

Acting Head of Department: Financial Surveillance