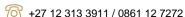






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14/6/2 2025



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**Exchange Control Circular No. 14/2025** 

## Legacies distributions from deceased and estates and testamentary trusts

Flowing from representations made by the Authorised Dealers and other market participants, an addition to section B.2(K)(ii)(d) of the Currency and Exchanges Manual for Authorised Dealers (Authorised Dealer Manual) is required in order to outline the tax compliance requirement for private individuals who cease to be residents for tax purposes.

The following amendments to the Authorised Dealer Manual are outlined:

## Section B.2(K)(ii)(d)

The subsection has been amended as follows:

(d) Capital distributions from local testamentary trusts

> Capital distributions from local testamentary trusts due to non-residents may be remitted abroad, provided that the trustees resolution confirming the capital distribution and the Last Will and Testament confirming that the beneficiary is entitled to such capital distribution, have been viewed. Distributions as a result of the renunciation of a beneficiary's right to capital of a testamentary trust must be referred to the Financial Surveillance Department. The attention of private individuals who cease to be residents for tax purposes is drawn to the requirements of section B.2(J)(xiii) of the Authorised Dealer Manual.

The amended Authorised Dealer Manual 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.

**Head of Department: Financial Surveillance**