



14/6/2_2025

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Exchange Control Circular No. 3/2025

Travel allowance

We refer to Exchange Control Circular No. 2/2025 and the announcement made by the Minister of Finance during the 2025 Budget Speech as outlined in Annexure E - Financial Sector Update of the Budget Review.

Currently, South African resident individuals over the age of 18 years may avail of a travel allowance within the single discretionary allowance limit of R1 000 000 per calendar year. Resident individuals who are under the age of 18 years may avail of a travel allowance not exceeding an amount of R200 000 per calendar year.

The travel allowance is subject to the provisions of Exchange Control Regulation 2(5), which requires unused foreign currency to be resold either to an Authorised Dealer or an Authorised Dealer in foreign exchange with limited authority within 30 days of the traveller's return to South Africa.

Going forward, travellers will still be required to resell any unused foreign currency to either an Authorised Dealer or an Authorised Dealer in foreign exchange with limited authority. Alternatively, the traveller may also deposit unused foreign currency into a foreign currency account at an Authorised Dealer within 30 days of the traveller's return to South Africa.

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

Section B.4(B)(ix)(a)(bb)

A new subsection has been added and the existing subsection has been renumbered.

- (bb) As an alternative, travellers may also deposit unused foreign currency into a foreign currency account at an Authorised Dealer within 30 days of the traveller's return to South Africa.

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.

Acting Head of Department: Financial Surveillance