



14/6/2_2025

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Exchange Control Circular No. 9/2025

Travel allowance

We refer to Exchange Control Circular No. 02/2025 wherein interested parties were invited to submit comments on the draft circulars following the announcements made by the Minister of Finance in Annexure E of the 2025 Budget Review. Following inputs received from interested parties, the final circular is hereby issued.

Currently, residents (natural persons) over the age of 18 years and foreign nationals 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 (physical cash, travel cards and/or swift transfers that were reported as travel) 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 the traveller's 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)

Two new subsections have been added and the existing subsection has been renumbered.

- (bb) As an alternative, travellers may also deposit unused foreign currency (physical cash, travel cards and/or swift transfers that were reported as

travel) into the traveller's foreign currency account at an Authorised Dealer within 30 days of the traveller's return to South Africa.

- (cc) The deposit transactions should be reported on the FinSurv Reporting System as the inward category under which the travel allowance was originally sold at, that is Category 255 (Travel services for residents – business travel) and Category 256 (Travel services for residents – holiday travel).

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