



14/6/2_2026

2026-04-08

Exchange Control Circular No. 12/2026

Payments for imports, services or subscriptions by means of credit and/or debit cards

We refer to Exchange Control Circular No. 5/2026 and the announcement made by the Minister of Finance during the 2026 Budget Speech as outlined in Annexure E - Financial Sector Update of the Budget Review.

Currently, South African residents in whose name one or more bank credit and/or debit cards have been issued may make permissible foreign currency payments for small transactions (e.g. imports over the Internet, services or subscriptions), by means of such credit and/or debit cards. Payments are currently limited to R50 000 per transaction and any singular transaction exceeding R50 000 may not be split to circumvent the limit applicable to this dispensation.

Accordingly, with reference to section B.16(E) of the Currency and Exchanges Manual for Authorised Dealers (Authorised Dealer Manual), the limit of R50 000 mentioned therein is increased to R100 000, effective from the date of this Circular.

The following amendments to the Authorised Dealer Manual are outlined:

Section B.16(E)(ii)

The subsection has been amended to read as follows:

- (ii) Payments are limited to R100 000 per transaction.

Section B.16(E)(iii)

The subsection has been amended to read as follows:

- (iii) Any singular transaction exceeding R100 000 may not be split to circumvent the limit applicable to this dispensation.

Section B.1(D)(i)(b)

The subsection has been amended to read as follows:

- (b) Authorised Dealers must, in respect of payments in excess of R100 000, subsequently view a copy of the prescribed SARS Customs Declaration bearing the MRN, to ensure that the foreign currency provided had been utilised for the purpose stated and that the goods have been imported into South Africa.

Section B.1(F)(i)

The subsection has been amended to read as follows:

- (i) Authorised Dealers must insist upon the presentation to them of the prescribed SARS Customs Declaration bearing the MRN as evidence that goods in respect of which transfers have been effected in terms of subsection (C) above have been cleared by Customs. These documents must be presented at the time foreign currency payments for imports are made where the goods have already been cleared by Customs, or in the case of advance payments in excess of R100 000 within four months of the date of payment. The detailed information shown on these documents must be checked against the information obtained at the time payment for the relative import was made in order to verify that the payment made relates to the goods that have been cleared.

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