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SOUTH AFRICAN RESERVE BANK
Financial Surveillance Department

14/6/2_2026

2026-03-03

Exchange Control Circular No. 3/2026

Statement on exchange controls

We refer to the Minister of Finance's 2026 Budget Speech where further exchange control reforms were announced in Annexure E – Financial Sector Update of the Budget Review, which is attached for ease of reference as Annexure A.

In this context, nine draft Circulars, in amplification of the foregoing, are attached as Annexure B. Interested parties are invited to submit comments on the draft Circulars, in the prescribed format as per Annexure C, to the following email address, SARB-FinSurvDocuments@resbank.co.za, by 2026-03-17. Kindly note that no extensions will be granted in this regard.

The comments received will be reviewed and considered, after which the Financial Surveillance Department will issue the final Circulars, at which date the dispensations will become effective.

Furthermore, with regard to the announced Synthetic Financial Centre dispensation, a framework will be developed and made available for public comment in the year.

Finally, the National Treasury will publish updated draft regulations, for public commentary, to enable both the implementation of the capital flow management framework and later the crypto assets framework for cross-border activities.

Signed by:OLANO BILLY-STEVE MAKH
Signed at:2026-03-03 12:10:21 +02:00
Reason:Witnessing OLANO BILLY-STEVE

A handwritten signature in black ink, appearing to be 'OLANO BILLY-STEVE'.

Head of Department: Financial Surveillance

E **2026 BUDGET REVIEW**
FINANCIAL SECTOR
UPDATE



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

FINANCIAL SECTOR UPDATE**BUILDING CAPABILITY TO FIGHT FINANCIAL CRIMES**

This annexure reports on South Africa's exit from the Financial Action Task Force (FATF) grey list and its preparations for the next assessment. It outlines reforms to enhance the regulatory framework for the financial sector to support innovation and economic growth as well as measures to improve sustainable investment and customer outcomes.

Preparing for the 2026/27 FATF mutual evaluation

South Africa exited the FATF grey list in October 2025. Preparations have begun for the next round of assessment, from mid-2026 to October 2027. South Africa will draw on the lessons learnt from the last FATF mutual evaluation and the process that enabled the country to exit the FATF grey list to strengthen the effectiveness of its systems to fight money laundering and terrorism financing, while recognising the continued challenges. Avoiding a return to the FATF grey list is important, and boosting the effectiveness of South Africa's anti-money laundering system and preventing its financial system from being abused by criminals will clearly benefit the country and the economy. The mutual evaluation will focus on the effectiveness of South Africa's rules for combating money laundering and terrorism financing. Ensuring the rules comply with global standards is an important indicator of a country's commitment to controlling these abuses.

Regulatory and legislative measures to further bolster the financial system's ability to combat financial crime will be brought to Parliament early in 2026. These include the General Laws (Anti-Money Laundering and Combating Terrorism Financing) Amendment Bill, which the National Treasury published for public comment in January 2026. The draft bill proposes amendments to the Financial Intelligence Centre Act (2001), the Financial Sector Regulation Act (2017), the Companies Act (2008) and the Nonprofit Organisations Act (1997), and seeks to address some technical deficiencies.

REGULATING TO SUPPORT GROWTH**Strengthening competition through banking regulation and supervision**

The National Treasury and the Prudential Authority are reviewing the regulatory framework for deposit-taking institutions to enable more proportionality, taking account of the nature, size and complexity of the banks; the risks they undertake; and their business models. This aligns with the approach to banking regulation in the Financial Sector Regulation Act. The review will simplify regulatory oversight for smaller and less complex institutions that do not pose a high risk to the financial system compared to systemically important deposit-taking institutions. It may lead to reduced segmentation of the banking sector and will allow a more flexible and effective calibration of existing prudential requirements. This will create a more balanced regulatory environment to financial sector transformation, lower barriers to entry and encourage financial inclusion and sustainable competition. The review will be completed in 2026.

Exploring the impact of the implementation of the Basel Committee on Banking Supervision standards on infrastructure financing

The National Treasury and the Prudential Authority are working with industry bodies to explore whether the current implementation of the Basel Committee on Banking Supervision framework in South Africa affects the country's ability to attract infrastructure investment. This exercise seeks to establish if the observed risk in relation to infrastructure finance is reflected in current capital rules. Based on the outcome of the engagements with industry bodies, strategic policy discussions will be held with the Basel Committee on the implementation of the Basel Committee's standards to make it easier to mobilise infrastructure investment and achieve other developmental objectives, especially in a developing country context. This review will be completed by mid-2026.

HARNESSING INNOVATION

Stablecoin innovation

Many G20 jurisdictions undertook regulatory work in 2025 to better harness the benefits of stablecoins while managing the risks. South Africa's Intergovernmental Fintech Working Group (IFWG) continues its work on an appropriate regulatory framework for stablecoins. The IFWG published the landscape diagnostic study on rand-pegged stablecoins in March 2025. The IFWG's focus in 2026 will be on assessing (i) whether existing regulatory frameworks apply to rand-pegged stablecoin arrangements and (ii) the policy implications of foreign-currency-pegged stablecoins, with the aim of publishing discussion papers for public consultation in 2026.

Implementation of an open finance framework

Open finance is the framework that allows individuals and businesses to safely share their financial data with third-party providers, with their explicit consent, in order to access better, more competitive and more innovative financial products and services. It has the potential to drive down the cost of financial services for individuals and businesses. In 2025, the IFWG finalised a comprehensive cost-benefit analysis that set out concrete recommendations to guide the implementation of an open finance framework in South Africa. Over the next financial year, the IFWG will continue with work to develop an appropriate regulatory framework for open finance.

Regulating artificial intelligence in the financial sector

The Financial Sector Conduct Authority (FSCA) and the Prudential Authority undertook a survey on the adoption of artificial intelligence (AI) in the South African financial sector. This study provided insights into the usage and adoption of AI in the sector. The FSCA, the Prudential Authority and the Reserve Bank are collaborating to develop a discussion paper, based on the survey, to be published in July 2026. The paper will set out recommendations for the safe and responsible adoption of AI in the South African financial sector, with a view to developing a formal joint regulatory instrument.

Exploring the impact of influencers on financial consumers’ decision-making

The FSCA is conducting a market study to explore the impact of influencers on financial consumers’ decision-making processes. As social media gains prominence as a significant source of information, financial information and, in particular, the role of financial consumer influencers – so-called “finfluencers” – has become more pronounced. The market study will be published in 2026.

BUILDING A CLIMATE-RESILIENT FINANCIAL SECTOR

The National Treasury published the consultation paper *Developing the South African Carbon Credit Market* in October 2025. The paper’s recommendations aim to modernise carbon credit infrastructure, clarify legal and financial regulations, and stimulate investment in low-carbon projects. By reducing administrative barriers and enhancing the role of financial institutions and regulatory bodies, these reforms aim to develop a resilient and high-integrity secondary market for carbon credits. Recommendations for amendments to the framework for carbon markets will be made in 2026.

As a complementary intervention under the South African G20 Presidency, the G20 identified “unlocking the financing potential of carbon markets” as a 2025 priority workstream, with a focus on carbon credit data standardisation. Without common data standards, there is limited capacity for credits to supply more than one segment of the carbon market and trade smoothly across borders. This reduces liquidity and ultimately climate finance to emerging markets and developing economies such as South Africa. The G20 supported the Common Carbon Credit Data Model (CCCDM) as a framework to define, categorise and record carbon credit data through its life cycle. The data model aims to improve comparability and interoperability across infrastructure systems to enhance market integrity. In 2026, working in close coordination with relevant government departments, the National Treasury will pilot the CCCDM in South Africa’s domestic carbon market. The pilot involves two preliminary phases:

- Mapping domestic carbon offset registry data to the CCCDM and delivering market intelligence to the National Treasury in a standardised format.
- Testing the CCCDM as a central reference point (“exchange protocol”) for different IT systems in South Africa’s regulated carbon market.

If these pilots are successful, additional efforts to embed the CCCDM into South Africa’s domestic policy architecture could be considered.

Advancing climate-risk resilience in the financial sector

Government continues to work to strengthen responses to climate-related and broader sustainability risks through the development of regulatory and supervisory tools. The Prudential Authority and the FSCA are assessing banks’ and insurers’ climate-related governance, risk practices and disclosures. The intention is to evaluate the maturity of these industries regarding their responses to climate risks, and closely monitor the links between climate-related financial risks and nature-related risks and biodiversity loss. In 2026, the National Treasury will publish a consultation paper on transition planning by financial institutions to provide a framework for the content and

nature of strategic planning that these institutions should undertake to address climate-related risks. These plans should include climate-related governance, risk practices and disclosures.

REFORMING RETIREMENT FUNDS

Unclaimed financial assets

Government is implementing a reform to centralise the management and investment of over R88 billion in unclaimed financial assets, which include retirement benefits, bank accounts, investments and insurance payouts. This reform aims to ensure that the benefits of these assets accrue to the asset owners rather than to financial institutions, government or any other parties. The proposed framework provides for the transfer of these assets to a central manager to drive down costs and improve payouts with appropriate governance for investment, alongside the appointment of a central administrator responsible for administration, record-keeping and tracing. The reform will be rolled out in phases, starting with the retirement fund sector, given its established identification and monitoring systems. Over time, the framework will be extended to other categories of unclaimed financial assets.

The centralisation of unclaimed financial assets seeks to address challenges associated with fragmented administration, inconsistent definitions and the erosion of value through fees. A unified system, supported by a central database and an administrator, is intended to strengthen tracing processes and enhance transparency. It is also expected to provide beneficiaries with a clearer and more streamlined claims process. A discussion note will be released shortly for public consultation.

REDUCING PAYMENT COSTS AND IMPROVING SAFETY AND EFFICIENCY

The National Treasury has prioritised reforms to modernise the national payments system and promote innovation in digital finance. These reforms aim to support faster, more affordable and more inclusive payment services, including cross-border payments aligned with the objectives of the African Continental Free Trade Area. Enabling more efficient regional payment flows positions South Africa to play a central role in facilitating trade and financial integration across the continent.

The Reserve Bank's Payments Ecosystem Modernisation Programme introduces the most significant payments system reforms in almost three decades, to be implemented over the next three years. The objective of the programme is to transform South Africa's national payments system, making it more efficient, competitive, inclusive and resilient. Reforms being implemented under the programme will broaden access to digital payment services, encourage innovation, reduce reliance on cash and improve the overall functioning of the financial system in response to the rapidly changing global payments landscape.

Establishment of a national payments utility

The Payments Ecosystem Modernisation Programme involves creating a national payments utility (NPU) by transitioning PayInc (formerly BankservAfrica), in which the Reserve Bank now holds a majority stake. The transaction in which the Reserve Bank acquired the stake was concluded on 11 November 2025. The NPU will provide open, shared digital payments infrastructure to support

interoperability across various payment providers, serving as the main platform for high-value and retail transactions.

Legal and policy reforms

The Payments Ecosystem Modernisation Programme also encompasses reforms to the legal and policy frameworks governing payments in South Africa. This includes the adoption of an activity-based regulatory model and a new licensing and authorisation framework. The revised model is designed to enable non-bank entities, such as fintech firms and other service providers, to participate directly in payment activities. These activities cover issuing e-money and offering acquiring services with a relevant, proportionate regulatory framework. Implementation of the activity-based regulatory model is set to take effect in the second half of 2026.

ENCOURAGING INVESTMENT AND CAPITAL INFLOWS

Capital flows management framework

The National Treasury will publish amendments to the Exchange Control Regulations under the Currency and Exchanges Act (1933). The amendments aim to include crypto assets in the capital flows management framework to complement regulation by the FSCA, which officially declared crypto assets (like Bitcoin and Ethereum) to be “financial products” under the Financial Advisory and Intermediary Services Act (2002) from October 2022. Similar regulatory action has been taken by the Financial Intelligence Centre, which in 2025 designated crypto asset service providers as accountable institutions subject to supervision, including reporting, registration and enforcement.

Reducing the capital flows regulatory burden and improving competitiveness

To promote South Africa as a competitive financial and investment hub for the African continent, the National Treasury will expand the HoldCo concept for corporations. This will allow asset managers to manage their portfolios locally in foreign currency as corporations are permitted to do. The reforms would enable the creation of a “synthetic financial centre” to engage in two main activities: (i) the management of portfolios of foreign assets, and (ii) the trading of foreign currency-denominated financial instruments. This will enable asset managers to intermediate in global capital flows, particularly those invested in Africa, and attract and manage the foreign savings of South African investors.

Inward foreign loans – South African residents

As part of promoting foreign trade and investments to South Africa, the interest rate cap(s) on inward foreign loans is removed, subject to loans being market related and reported to the Reserve Bank.

Single discretionary allowance

To take into account inflation and currency fluctuations, the single discretionary allowance limit for private individuals is increased from R1 million to R2 million per calendar year via Authorised Dealers for all purposes, including travel, gifts, remittances, investments and donations. Permitted single

discretionary allowance transfers via Authorised Dealers in foreign exchange with limited authority are increased from R1 million to R2 million. The limit will be reviewed regularly.

Cross-border credit/debit card transactions

The limit for miscellaneous imports, services or subscription payments made via credit or debit cards is increased from R50 000 to R100 000 per transaction. This adjustment aligns with current digital payment trends in international e-commerce and digital services.

Miscellaneous payments to non-residents

To reduce red tape, the limit for miscellaneous payments to non-residents, for example, for sponsorships, office and warehouse expenses, demurrage or refunds, is increased from R100 000 to R200 000 per transaction.

South African bank notes limit

To maintain purchasing power for travellers, the limit to South African bank notes that can be carried in cash when entering or exiting South Africa is increased from R25 000 to R100 000.

The Reserve Bank will also publish operational reforms to reduce red tape, including:

- Authorised Dealers will be allowed to renew authorities previously granted by the Reserve Bank for local settlement in foreign currency, provided there are no material changes in the circumstances under which the original approval was granted.
- The time lag for residents entering into cross-border merchanting transactions will be aligned to four months, irrespective of the jurisdiction of the foreign payer.
- The Reserve Bank, working with the South African Revenue Service and the Financial Intelligence Centre, will enhance supervisory oversight to ensure anti-money laundering and countering the financing of terrorism and tax infringements do not occur.



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14/6/2_2026

2026-

Draft Exchange Control Circular No. x/2026

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

We refer to Exchange Control Circular No. 3/2026 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.

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

Draft



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14/6/2_2026

2026-

Draft Exchange Control Circular No. x/2026

Single discretionary allowance effected in terms of the requirements of the Currency and Exchanges Manual for Authorised Dealers

We refer to Exchange Control Circular No. 3/2026 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 resident individuals over the age of 18 years may avail of a single discretionary allowance limit of R1 million 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.

Accordingly, reference is made to the relevant subsections of the Currency and Exchanges Manual for Authorised Dealers (Authorised Dealer Manual), which limits for this single discretionary allowance of R1 million and R200 000 mentioned therein are increased to R2 million and R400 000, respectively, effective from the date of this Circular.

The following amendments to the Authorised Dealer Manual are outlined:

Section A.1

The definition of single discretionary allowance has been amended as follows:

Single discretionary allowance means the R2 million allowance available to residents (natural persons) 18 years and older per calendar year.

Section A.2(B)

The subsection has been amended to read as follows:

The table note relating to Category Two Authorised Dealer in foreign exchange with limited authority, has been amended as follows:

Category Two: Travel related transactions and certain prescribed single discretionary allowance of R2 million per applicant within the calendar year and offer money remittance services in partnership with external money transfer operators.

Section B.2(B)(i)(o)(cc)

The subsection has been amended to read as follows:

(cc) Central Securities Depository Participants may, in conjunction with an Authorised Dealer, allow the transfer of domestic listed securities abroad, up to a total market value of R2 million per calendar year in terms of the single discretionary allowance for private individuals, without the requirement to obtain a TCS PIN letter, provided a confirmation letter from the Financial Surveillance Department is viewed.

Section B.2(B)(iii)(a)

The subsection has been amended to read as follows:

(a) Private individuals are allowed to participate in offshore share incentive or share option schemes, provided that such participation is financed under the R10 million foreign capital allowance and/or the R2 million single discretionary allowance and/or from the proceeds of authorised foreign assets. In this regard, (i) above and section B.4(A)(i) of the Authorised Dealer Manual must be complied with.

Section B.2(B)(iv)(a)

The subsection has been amended to read as follows:

- (a) Private individuals are allowed to take up new shares in foreign companies that have accrued by way of rights on existing holdings of shares, provided that transfers in payment thereof are dealt with in terms of the R10 million foreign capital allowance and/or the R2 million single discretionary allowance. In this regard, (i) above and section B.4(A)(i) of the Authorised Dealer Manual must be complied with.

B.2(B)(J)(iv) and (v)

The subsections have been amended to read as follows:

- (iv) In addition to (iii) above, private individuals may in the same calendar year that they ceased to be residents transfer via an Authorised Dealer up to R2 million as a travel allowance, without the requirement to obtain a TCS PIN letter. This is a once-off dispensation and cannot be used in subsequent calendar years. A private individual who ceased to be a South African tax resident may utilise the aforementioned travel allowance for a final time (i.e., final allocation), in the calendar year where the private individual ceased South African tax residency. Any unused portion may not be carried over to a subsequent year.
- (v) In addition, household and personal effects up to an amount of R2 million per family unit may be exported under a SARS Customs Declaration form within the same calendar year that the individual ceases to be a resident for tax purposes provided such assets have been declared on the relevant forms. Transactions of this nature will be treated similar to cash. For amounts in excess of R2 million, the provisions of (vi) and (vii) below will apply.

Section B.4(A)(i)

The subsection has been amended to read as follows:

- (i) Residents (natural persons) who are 18 years and older may be permitted to avail of a single discretionary allowance within an overall limit of R2 million per individual per calendar year, which may be used for any legal purpose abroad (including for investment purposes as well as the sending of gift parcels in lieu of cash, excluding gold and jewellery). Any amount in respect of current transfers above the prescribed R2 million will be subject to verification by the Financial Surveillance Department and be approved upon submission of proof of the bona fide nature and legitimacy of the transfer. For additional transfers of a capital nature, the provisions of section B.2(B) of the Authorised Dealer Manual remain extant. Authorised Dealers must ensure that the purpose for which the funds are used abroad is reported under the correct category on the Reporting System.

Section B.4(A)(x)

The subsection has been amended to read as follows:

- (x) Authorised Dealers may allow resident individuals to transfer monetary gifts and loans within the single discretionary allowance limit of R2 million per applicant during a calendar year to non-resident individuals and to resident individuals who are overseas temporarily, excluding those residents who are abroad on holiday or business travel.

Section B.4(B)(ii)(a) and (b)

The subsections have been amended to read as follows:

- (a) Foreign currency may be made available within the single discretionary allowance limit of R2 million per calendar year, to the eligible parties mentioned in (iv) below, provided that the requirements of (ix) below are complied with.
- (b) Residents (natural persons) who are under the age of 18 years may be accorded a travel allowance not exceeding an amount of R400 000 per calendar year.

Section B.4(B)(iv)(a)(aa) and (bb)

The subsections have been amended to read as follows:

- (aa) A travel allowance within the single discretionary allowance limit of R2 million per calendar year may be availed of by residents (natural persons) (excluding persons proceeding abroad to study) who are 18 years and older.
- (bb) Residents (natural persons) who are under the age of 18 years may avail of a travel allowance not exceeding an amount of R400 000 per calendar year.

Section B.4(B)(iv)(b)(aa)

The subsection has been amended to read as follows:

- (aa) Residents proceeding abroad temporarily for reasons other than business or holiday travel may be granted a travel allowance within the single discretionary allowance limit of R2 million per calendar year.

Section B.4(B)(iv)(c)(aa) and (bb)

The subsections have been amended to read as follows:

- (aa) Residents who are proceeding abroad for study purposes qualify for an allowance within the single discretionary allowance limit of R2 million.
- (bb) Should a spouse accompany a student, an allowance within the single discretionary allowance limit of R2 million may also be accorded to the spouse.

Section B.4(B)(iv)(d)(aa)

The subsection has been amended to read as follows:

- (aa) Prospective immigrants and immigrants who have applied for, but who have not been granted permanent residence in South Africa may be granted a travel

allowance within the single discretionary allowance limit of R2 million per calendar year.

Section B.4(B)(iv)(e)(aa)

The subsection has been amended to read as follows:

- (aa) Foreign nationals may be granted a travel allowance within the single discretionary allowance limit of R2 million per calendar year.

Section B.4(B)(v)(a),(b) and (e)

The subsections have been amended to read as follows:

- (a) Residents who are proceeding abroad for study purposes qualify for an allowance within the single discretionary allowance limit of R2 million.
- (b) Should a spouse accompany a student, an allowance within the single discretionary allowance limit of R2 million per calendar year may also be accorded to the spouse. (c) Authorised Dealers may also authorise the export of any household and personal effects, including jewellery (but excluding motor vehicles), up to a value of R400 000 per student under cover of the prescribed SARS Customs Declaration.
- (e) Students under the age of 18 years also qualify for a study allowance to pay for costs associated with their studies abroad as well as a travel allowance of R400 000 per calendar year.

Section B.4(B)(vi)(d)

The subsection has been amended to read as follows:

- (d) In cases where a traveller who is in possession of a passenger ticket which has been purchased by a non-resident and issued abroad proceeds overseas, Authorised Dealers may issue foreign currency within the single discretionary allowance limit of R2 million.

Section B.4(B)(vi)(h)

The subsection has been amended to read as follows:

- (h) Residents embarking on coastal cruises in South African territorial waters and cruises to nowhere may be issued with foreign currency within the single discretionary allowance limit of R2 million per calendar year, subject to the following conditions:

Section B.4(B)(vii)(b)

The subsection has been amended to read as follows:

- (b) Authorised Dealers may issue foreign currency within the single discretionary allowance of R2 million to such travellers.

Section B.4(B)(xii)(d)

The subsection has been amended to read as follows:

- (d) To the extent that foreign currency facilities previously granted have been repurchased, Authorised Dealers may subsequently furnish the equivalent Rand amount in foreign currency to that person for further travel in the same calendar year, together with any balance which may not have been previously availed of up to the single discretionary allowance limit of R2 million per calendar year

Section B.4(C)(ix)

The subsection has been amended to read as follows:

- (ix) Representatives of entities availing of an omnibus travel facility also qualify in their personal capacity for a travel allowance within the single discretionary allowance limit of R2 million per calendar year.

Section B.4(F)(v)

The subsection has been amended to read as follows:

- (v) Authorised Dealers may accord foreign currency to the crew members and/or any passengers proceeding abroad temporarily within the single discretionary allowance limit of R2 million.

Section B.4(G)(i)(a), (e) and (f)

The subsections have been amended to read as follows:

- (a) Residents temporarily abroad, may avail of the R2 million single discretionary allowance and the R10 million foreign capital allowance per calendar year without returning to South Africa.
- (e) Residents temporarily abroad may use their local debit and/or credit cards within the overall single discretionary allowance limit of R2 million per applicant during a calendar year.
- (f) The annual limit of the R2 million single discretionary allowance and the R10 million foreign capital allowance dispensations may not be exceeded.

Section B.4(G)(ii)(a) and (b)

The subsections have been amended to read as follows:

- (a) Any household and personal effects, motor vehicles, caravans, trailers, motorcycles, stamps and coins (excluding coins that are legal tender in South Africa) per family unit or single person, where the insurance value does not exceed R2 million may be exported under cover of the prescribed SARS Customs Declaration.
- (b) Farming implements for which the insurance value does not exceed R2 million may be exported against the prescribed SARS Customs Declaration by persons proceeding into African countries for farming purposes.

Section B.8(C)(ii)(b)

The sub-section has been amended to read as follows:

- (b) Travel agents and tour operators must, at the time of selling a tour to an individual, in respect of advance payments, payments in full and/or subsequent payments, obtain a written declaration from the party concerned to the effect that such party is fully conversant with the conditions pertaining to the issue of a travel allowance and is aware that the cost of any land arrangements paid for locally and/or abroad is deductible from the travel allowance that forms part of the single discretionary allowance limit of R2 million per calendar year.

Section B.17(F)(ii)

The subsection has been amended to read as follows:

- (ii) It should be noted that where the authorised foreign asset is sold to a private individual with recourse to South Africa, the transfers in payment thereof must be dealt with in terms of the R10 million foreign capital allowance and/or the R2 million single discretionary allowance.

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



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Draft Exchange Control Circular No. x/2026

Borrowing abroad by residents

We refer to Exchange Control Circular No. 3/2026 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, Authorised Dealers may approve applications by residents to avail of inward foreign loans and foreign trade finance facilities from non-residents, subject to specific criteria which include interest rate thresholds.

Accordingly, with reference to section 1.3(B)(iv)(bb) to (dd) of the Currency and Exchanges Manual for Authorised Dealers (Authorised Dealer Manual), the interest rate criteria on the inward foreign loans and foreign trade finance facilities fall away effective from the date for this Circular. Authorised Dealers may approve applications by residents to avail of these foreign borrowings, provided the interest rate is market related and/or normal in the trade concerned. All other applicable criteria to these foreign borrowings remain extant.

FinSurv will continue to monitor inward foreign loans and foreign trade finance facilities availed of by residents from non-residents and the administration of the Loan Reporting System. Authorised Dealers should, therefore, ensure accurate and comprehensive reporting of these loans and facilities' related data for compilation of foreign debt statistics and repayment profiles.

With regard to transactions involving related parties, Authorised Dealers must refer to the SARS' Interpretation Note No. 127 dated 17 January 2023 titled

"Determination of the Taxable Income of Certain Persons from International Transactions: Intra-Group Loans" dealing with the transfer pricing and interest limitation rules in relation to cross-border loans between connected persons, thus forming part of the transfer pricing rules. The aforementioned Interpretation Note is available on the website of SARS at www.sars.gov.za.

The following amendments to the Authorised Dealer Manual are outlined:

Section I.3(B)(iv)

The following subsection has been amended and replaced as follows:

(iv) Adjudication process

(a) The following criteria must be strictly applied by Authorised Dealers when adjudicating applications for inward foreign loans and foreign trade finance facilities:

(aa) the tenor of each loan must be at least one month;

(bb) the loan funds may not be invested into foreign sinking funds;

(cc) no upfront payment of commitment fees, raising fees and/or any other administration fees are payable by the borrower;

(dd) the above-mentioned fees may be paid from South Africa once the loan funds have been received and converted into Rand locally provided that such fees do not exceed 5 per cent of the principal sum;

(ee) early repayments may be effected offshore, provided that the relevant loans are fully drawn down, reported correctly on the Loan Reporting System and that there are no anomalies on the Loan Reporting System;

(ff) a change request must be submitted by the Authorised Dealer

on the Loan Reporting System, confirming that loan funds will be received from a Non-resident Rand account. In addition, the Authorised Dealer must submit a change request on the Loan Reporting System of any drawdowns from the Non-resident Rand account as well as any capital or interest payments to the Non-resident Rand account. Also see section E.(A)(ii)(d) of the Authorised Dealer Manual; and

(gg) the interest rate applicable to the foreign loan should be market related or normal in the trade concerned. With regard to transactions involving related parties, Authorised Dealers must refer to the SARS's Interpretation Note No.127 dated 17 January 2023 titled "Determination of the Taxable Income of Certain Persons from International Transactions: Intra-Group Loans" dealing with the transfer pricing and interest limitation rules in relation to cross-border loans between connected persons, thus forming part of the transfer pricing rules. The aforementioned Interpretation Note is available on the website of SARS at www.sars.gov.za.

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.

Head of Department: Financial Surveillance



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2026-

Draft Exchange Control Circular No. x/2026

Customer foreign currency accounts – Local settlement in foreign currency between residents

We refer to Exchange Control Circular No. 3/2026 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, settlement in foreign currency between resident entities over Customer Foreign Currency (CFC) accounts, which were previously authorised by the Financial Surveillance Department (FinSurv), requires approval before the extension or renewal thereof.

Accordingly, Authorised Dealers will now be permitted to process requests to extend or renew authorities previously granted by FinSurv in respect of local settlement in foreign currency between residents over CFC accounts, excluding requests involving state owned entities.

Authorised Dealers may only process such requests when they have satisfied themselves that the circumstances surrounding the previous authority granted by the Financial Surveillance Department remain unchanged, except for the limit, and that the terms and conditions of the previous authority have been fully complied with.

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

Section E.(B)(d) and (e)

New subsections have been added as follows:

- (d) Authorised Dealers may approve the extension of authorities previously granted by the Financial Surveillance Department in respect of local settlement in foreign currency between residents over CFC accounts, excluding requests involving state owned entities.
- (e) Authorised Dealers may only process such requests when they have satisfied themselves that the circumstances surrounding the previous authority granted by the Financial Surveillance Department, except for the limit, remain unchanged and that the terms and conditions of the previous authority have been fully complied with.

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.

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2026-

Draft Exchange Control Circular No. x/2026

Merchanting transactions

We refer to Exchange Control Circular No. 3/2026 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, Authorised Dealers may authorise merchanting trade transactions by residents provided that the time-lag between paying funds away to the foreign supplier (seller) and receiving funds from the foreign importer (buyer) will not exceed 60 days for trade with countries on the African continent and 30 days for trade with any other country.

Accordingly, to simplify the administration processes for the Authorised Dealers, the settlement considerations applicable to merchanting trade transactions as outlined in section B.12(A) of the Currency and Exchanges Manual for Authorised Dealers (Authorised Dealer Manual) have been streamlined. The revised requirement introduces a uniform four-month time-lag between payment to the foreign supplier and receipt of funds from the foreign importer, applicable to all merchanting trade transactions.

The following amendment to the Authorised Dealer Manual is outlined.

Section B.12(A)(i)

The subsection has been amended to read as follows:

- (i) Authorised Dealers may allow merchanting trade transactions by residents provided that the time-lag between the pay away of funds to the foreign supplier (seller) and the receipt of funds from the foreign importer (buyer) will not exceed a period of four months.

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.

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2026-

Draft Exchange Control Circular No. x/2026

Miscellaneous transfers

We refer to Exchange Control Circular No. 3/2026 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, Authorised Dealers may approve applications by South African business entities and/or individuals for the transfer abroad of miscellaneous payments against the production of documentary evidence confirming the amounts involved.

Accordingly, with reference to sections B.14(J), (Q), (W) and (X) of the Currency and Exchanges Manual for Authorised Dealers (Authorised Dealer Manual), the various limits of R100 000 mentioned therein have been increased to R200 000 effective from the date of this Circular.

The following amendments to the Authorised Dealer Manual are outlined:

Section B.14(J)(iv)

The subsection has been amended to read as follows:

- (iv) Any other refunds not exceeding a total value of R200 000 per calendar year due to non-residents involving related parties, provided that the Authorised Dealer is satisfied that the relevant transaction complies with the transfer pricing guidelines and that suitable documentary evidence is viewed in this regard.

Section B.14(Q)(ii)

The subsection has been amended to read as follows:

- (ii) In cases where a resident must effect these payments on a regular basis in cash to non-residents or on behalf of non-residents, Authorised Dealers may accord residents with a cash float in foreign currency not exceeding the equivalent of R200 000 at any one time. The cash float may only be replenished against the presentation of documentary evidence confirming the utilisation of foreign currency from the cash float for these purposes.

Section B.14(W)(i)

The subsection has been amended to read as follows:

- (i) Payments in respect of the design and/or manufacturing of moulds not exceeding R200 000. A copy of the underlying agreement must be viewed and the Authorised Dealer should, prior to effecting the payment, be satisfied that:
 - (a) the mould is manufactured by the foreign supplier;
 - (b) it is only for a once-of design and manufacturing of the mould; and
 - (c) the mould is required to manufacture goods to be imported by the applicant.

Section B.14(X)(i)

- (i) Miscellaneous payments within a limit of R200 000 per transaction to non-residents not specifically dealt with elsewhere in 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.

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2026-

Draft Exchange Control Circular No. x/2026

Bank notes – cash limit: Amendments to the Currency and Exchanges Manual for Authorised Dealers in foreign exchange with limited authority

We refer to Exchange Control Circular No. 3/2026 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 resident individuals including foreign nationals, non-residents and visitors are permitted to export up to R25 000 in notes when leaving South Africa. This allowance for residents and foreign nationals is in addition to the normal travel allowance.

Accordingly, with reference to Section B.1 of the Currency and Exchanges Manual for Authorised Dealers in foreign exchange with limited authority (ADLA Manual), the limit of R25 000 mentioned therein is increased to R100 000, effective from the date of this Circular.

The following amendments to the ADLA Manual are outlined:

Section B.1(A)(ii)(d)(aa)(1)

The subsection has been amended to read as follows:

- (1) CMA residents who travel overland to and from other CMA countries through a SADC country up an amount not exceeding R100 000 per calendar year.

This allocation does not form part of the permissible travel allowance for residents.

Section B.1(A)(ii)(f)(bb)

The subsection has been amended to read as follows:

- (bb) Foreign visitors (tourists) persons may export any foreign bank notes imported to South Africa on their arrival. In addition, no more than R100 000 may on departure be exported in Rand notes.

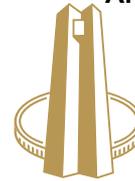
Section B.1(A)(ii)(h)

The subsection has been amended to read as follows:

- (h) Rand notes dispensation to travellers
 - (aa) In addition to the travel allowance, R100 000 in Rand notes per person may be taken when proceeding on visits outside the CMA, to meet travellers' immediate needs on return to South Africa.

The amended ADLA Manual can 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.

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2026-

Draft Exchange Control Circular No. x/2026

Bank notes – cash limit: Amendments to the Currency and Exchanges Manual for Authorised Dealers

We refer to Exchange Control Circular No. 3/2026 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 resident individuals including foreign nationals, non-residents and visitors are permitted to export up to R25 000 in notes when leaving South Africa. This allowance for residents and foreign nationals is in addition to the normal travel allowance.

Accordingly, with reference to sections A.3(E), B.4(B), B.5(A), B.11(B), B.11(C) and F.1(B) of the Currency and Exchanges Manual for Authorised Dealers (Authorised Dealer Manual), the limit of R25 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 A.3(E)(viii)(a)(dd)

The subsection has been amended to read as follows:

- (dd) CMA residents who travel overland to and from other CMA countries through a SADC country up to an amount not exceeding R100 000 per calendar

year. This allocation does not form part of the permissible travel allowance for residents.

Section B.4(B)(i)(c)

The subsection has been amended to read as follows:

- (c) In addition, up to R100 000 in cash, per person, may be taken when proceeding on visits outside the CMA, to meet travellers' immediate needs on return to South Africa.

Section B.4(B)(iv)(f)(aa)(1)

The subsection has been amended to read as follows:

- (1) CMA residents who travel overland to and from other CMA countries through a SADC country qualify to be accorded up to an amount not exceeding R100 000 per calendar year. This allocation does not form part of the permissible travel allowance for residents.

Section B.5(A)(iii)(c)

The subsection has been amended to read as follows:

- (c) Foreign visitors (tourists) may export any funds originating from instruments of foreign currency (including foreign bank notes) imported into South Africa on their arrival. In addition, no more than R100 000 may be exported in South African Reserve Bank notes.

Section B.11(B)(i)

The subsection has been amended to read as follows:

- (i) Residents including foreign nationals, non-residents and visitors are permitted to export up to R100 000 in notes when leaving South Africa. This allowance

for residents and foreign nationals is in addition to the normal travel allowance.

Section B.11(B)(ii)

The subsection has been amended to read as follows:

- (ii) The parties mentioned in (i) above are also not permitted to import Rand notes or any bank notes of other member countries of the CMA in excess of a total value of R100 000 per person.

Section B.11(C)(i)

The subsection has been amended to read as follows:

- (i) The R100 000 note restriction does not apply to migrant labourers returning to neighbouring countries who are permitted in terms of existing arrangements with Customs, a division of SARS, to take with them reasonable amounts in the form of Rand notes representing their earnings in South Africa.

Section F.1(B)(ii)

The subsection has been amended to read as follows:

- (ii) However, the proceeds of Rand notes repatriated from SADC members, excluding CMA members, may be remitted on the production of documentary evidence confirming that they were not exported from South Africa in contravention of the Regulations. In this regard, it would meet the requirements of the Financial Surveillance Department if consignments of notes are accompanied by the confirmation of the repatriating bank that the notes were acquired from bona fide travellers from South Africa in amounts not exceeding R100 000 per capita.

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.

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2026-

Draft Exchange Control Circular No. x/2026

Single discretionary allowance effected in terms of the requirements of the Currency and Exchanges Manual for Authorised Dealers in foreign exchange with limited authority

We refer to Exchange Control Circular No. 3/2026 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 resident individuals over the age of 18 years may avail of a single discretionary allowance limit of R1 million 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.

Accordingly, reference is made to the relevant subsections of the Currency and Exchanges Manual for Authorised Dealers in foreign exchange with limited authority (ADLA Manual), which limits for this single discretionary allowance of R1 million and R200 000 mentioned herein have been increased to R2 million and R400 000, respectively, effective from the date of this Circular.

The following amendments to the ADLA Manual are outlined:

Section A.1

The definition of single discretionary allowance has been amended as follows:

Single discretionary allowance means the R2 million allowance available to residents (natural persons) 18 years and older per calendar year.

Section A.3(A)(ii)

The sub-section has been amended to read as follows:

(ii) Category Two

An ADLA who is authorised to operate as a Bureau de Change, provide specific transactions under the single discretionary allowance limit of R2 million per applicant within the calendar year and offer money remittance services in partnership with external money transfer operators.

Section A.3(A)(iv)(b)

The subsection has been amended to read as follows:

- (b)** provide specific transactions under the single discretionary allowance limit of R2 million per applicant within the calendar year;

Section B.1(A)(ii)(a)(aa) and (bb)

The subsections have been amended to read as follows:

- (aa)** A travel allowance within the single discretionary allowance limit of R2 million per calendar year may be availed of by residents (natural persons) who are 18 years and older.
- (bb)** Residents (natural persons) who are under the age of 18 years may avail of a travel allowance not exceeding an amount of R400 000 per calendar year.

Section B.1(A)(ii)(a)(cc)

A new subsection has been added and the existing subsections renumbered accordingly:

- (cc) In respect of transactions exceeding an aggregate value of R50 000 ADLAs are required to obtain and verify the source of funds.

Section B.1(A)(ii)(b)(aa)

The subsection has been amended to read as follows:

- (aa) Prospective immigrants and immigrants who have applied for, but who have not been granted permanent residence in South Africa may be granted a travel allowance within the single discretionary allowance limit of R2 million per calendar year.

Section B.1(A)(ii)(c)(aa)

The subsection has been amended to read as follows:

- (aa) Foreign nationals may be granted a travel allowance within the single discretionary allowance limit of R2 million per calendar year.

Section B.1(A)(ii)(e)(aa)

The subsection has been amended to read as follows:

- (aa) Residents proceeding abroad temporarily for reasons other than business or holiday travel may be granted a travel allowance within the single discretionary allowance limit of R2 million per calendar year.

Section B.1(A)(ii)(e)(bb)

A new subsection has been added and the existing subsections renumbered accordingly:

- (bb) In respect of transactions exceeding an aggregate value of R50 000 ADLAs are required to obtain and verify the source of funds.

Section B.1(A)(ii)(g)(ii)

The subsection has been amended to read as follows:

- (ii) Representatives of entities availing of an omnibus travel facility also qualify in their personal capacity for a travel allowance within the single discretionary allowance limit of R2 million per calendar year. In this regard, the provisions of subsection (a) above should be adhered to.

Section B.1(A)(ii)(j)(rr)

The subsection has been amended to read as follows:

- (rr) To the extent that foreign currency previously granted have been repurchased, ADLAs may subsequently furnish the equivalent Rand amount in foreign currency to that person for further travel in the same calendar year, together with any balance that may not have been previously availed of up to the single discretionary allowance limit of R2 million per calendar year.

Section B.1(B)(i)(a)

The subsection has been amended to read as follows:

- (a) The business activities are broadened from the services provided by Category One ADLAs to also include transactions under the single discretionary allowance limit of R2 million per calendar year and the offering of money remittance services via external money transfer operators.

Section B.1(B)(ii)(a)(aa)

The subsection has been amended to read as follows:

- (aa) ADLAs may allow resident individuals and foreign nationals that qualify to transfer monetary gifts within the single discretionary allowance limit of R2 million per applicant during a calendar year to non-resident individuals and

to resident individuals who are overseas temporarily, excluding those residents who are abroad on holiday or business travel.

Section B.1(B)(ii)(a)(cc)

A new subsection has been added:

- (cc) In respect of transactions exceeding an aggregate value of R50 000 ADLAs are required to obtain and verify the source of funds.

Section B.1(B)(ii)(c)(aa), (bb) and (cc)

The subsections have been amended to read as follows:

- (aa) Residents who are 18 years and older and proceeding abroad for study purposes qualify for an allowance within the single discretionary allowance limit of R2 million per calendar year.
- (bb) Should a spouse accompany a student, an allowance within the single discretionary allowance limit of R2 million per calendar year may also be accorded to the spouse.
- (cc) Residents who are under the age of 18 years and proceeding abroad for study purposes qualify for an allowance of R400 000 per calendar year.

Section B.1(B)(ii)(c)(gg)(4)

A new subsection has been added:

- (gg)(4) In respect of transactions exceeding an aggregate value of R50 000 ADLAs are required to obtain and verify the source of funds.

Section B.1(D)(i)(c)(bb)

The subsection has been amended to read as follows:

- (bb) specific transactions under the single discretionary allowance limit of R2 million per calendar year; and

Section B.1(A)(ii)(e)(cc)

- (cc) The temporary export of any household and personal effects, jewellery, motor vehicles, caravans, trailers and motorcycles within a limit of R2 million (based on the insurance value) is permitted for individuals travelling temporarily abroad. Clients must be made aware that the prescribed SARS Customs Declaration form should be completed on departure and the onus is on the traveller to ensure that the goods exported or the sale proceeds thereof are returned to South Africa upon their permanent return.

Section B.1(B)(ii)(c)(dd)

- (dd) ADLAs may also authorise the export of any household and personal effects, including jewellery (but excluding motor vehicles), up to a value of R400 000 per student under cover of the prescribed SARS Customs Declaration form.

The amended ADLA 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.

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2026-

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Subject line: xxx

1. Commentator details

Entity/individual name	
Industry/sector	
Name of contact person	
Telephone number of contact person	
Email address of contact person	

2. Comments

Section in draft	Paragraph number selected for comment	Proposed amendments	Motivation for the proposed amendments