



SOUTH AFRICAN RESERVE BANK
Financial Surveillance Department

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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.

Head of Department: Financial Surveillance