



SOUTH AFRICAN RESERVE BANK
Financial Surveillance Department

—
P O Box 3125 Pretoria 0001 South Africa
370 Helen Joseph Street Pretoria 0002
+27 12 313 3911 / 0861 12 7272
www.resbank.co.za

14/6/2_2026

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.

Head of Department: Financial Surveillance

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