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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.

Head of Department: Financial Surveillance