COMPANY LETTERHEAD

**LETTER OF COMPLIANCE**

**IMPORTS UNDERTAKING DISPENSATION**

[NAME OF COMPANY]

Incorporating the following principal entities (if applicable)

[list companies]

I/We, the undersigned, in my/our capacity as [position] and [position] respectively, hereby confirm that we are, for the period [i.e. June - December 2015], in compliance with all the relevant requirements as per the dispensation granted in terms of the SARB’s reply of [xxxxx] to application number [xxxx dd xxxx] submitted on the company’s behalf through [Authorised Dealer]. The provisions outlined in Section B.1(H) of the Exchange Control Manual refers.

We also confirm the following:

* All documentation relative to imports transactions, as prescribed in the Exchange Control Manual, are being retained by the company for a minimum period of 5 years and records will be maintained in such a manner that each purchase of foreign currency, in payment for imports, can readily be matched to the relevant accounting entries;
* An adequate control system over imports transactions are in place which facilitates the prevention and detection of fraud and error;
* We have only effected import related payments under the dispensation and all other payments are excluded
* Policies and procedures that ensure compliance with the terms of the Imports Dispensation are in existence;
* The primary Authorised Dealer, through which we conclude our foreign exchange transactions, has informed the company of any amendments to the Exchange Control Manual which are applicable to the dispensation, to which we are au fait thereof;
* All material changes/amendments to the business of the company, relative to the dispensation, have been communicated to [Authorised Dealer] ***or***
* No material changes to the business of the company, relative to the dispensation, are annotated

We understand that any instances of non-compliance with the conditions applicable to the Imports Undertaking dispensation will be viewed in a serious light and may be dealt with by the Financial Surveillance Department in a manner contemplated in the Exchange Control Regulations.

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(sign) (sign)

(name) (name)