

Electronic Export Monitoring System

Financial Surveillance Department



Introduction

- Legal framework.
- Objectives.
- Export declaration – Customs.
- SAD 500: Box 28.
- Communication.
- Data reporting.
- Electronic export monitoring system.
- Conclusion.



Legal framework

- Currency and Exchanges Act, 1933.
- Exchange Control Regulations, 1961.
- Orders and Rules.
- Exchange Control Manual (Section K).
- Exchange Control Rulings.
- Exchange Control Policy



Objectives

- Ensure repatriation of export proceeds
- Ensure accurate reporting of export transactions.
 - Cross Border Foreign Exchange Transaction Reporting System (CBFETRS)



SAD 500 : Box 28

BOX 28. FINANCIAL DATA	
UCR	
9ZA00011111454	
TRANS VALUE	
12,000,000	USD
TRANSACTION BANK	AD CODE
ENVIRON	360
CREDIT TERMS	VAT CLAIM
NEP	



SAD 500: Box 28 UCR

- 1st digit = last digit of the **year** of the export – i.e., “1” for 2011, “2” for 2012 etc.
- Next 2 characters = the SWIFT code of the country of export , i.e. ‘ZA’ for South Africa.
- Next 8 digits = CCN, ‘00011111’
 - Note! If the customs client code is less than 8 digits, then zeroes (0’s) must be added in front to make up 8 digits.

1 ZA00011111



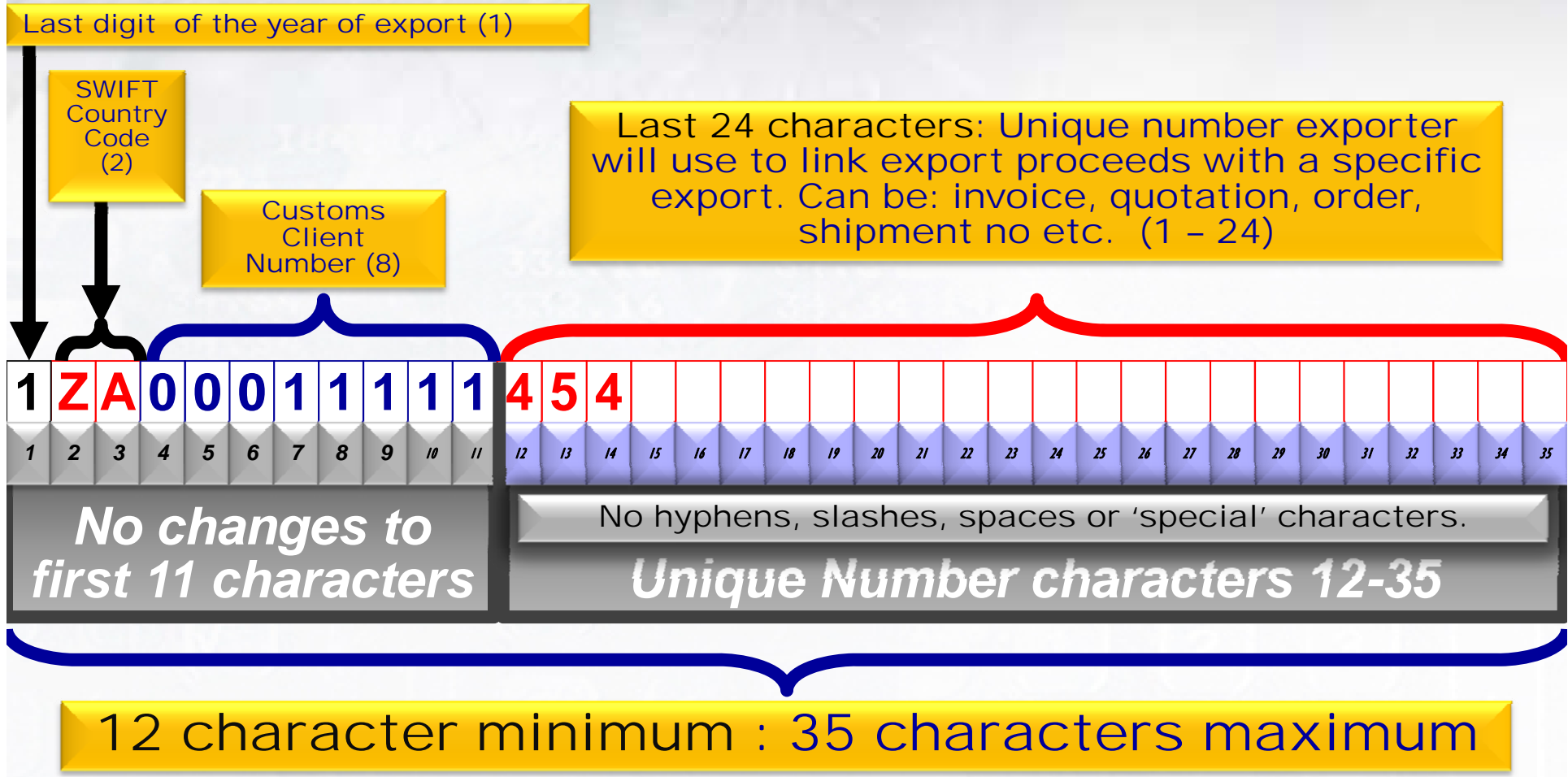
SAD 500: Box 28 UCR

- Last 24 digits = the unique number of the document that the exporter will use to link export proceeds with a specific export consignment, can be invoice, quotation, order, shipment no., etc. - e.g., '454' if that invoice number is the final

- The four p 1ZA000111111454 UCR -
1ZA00011

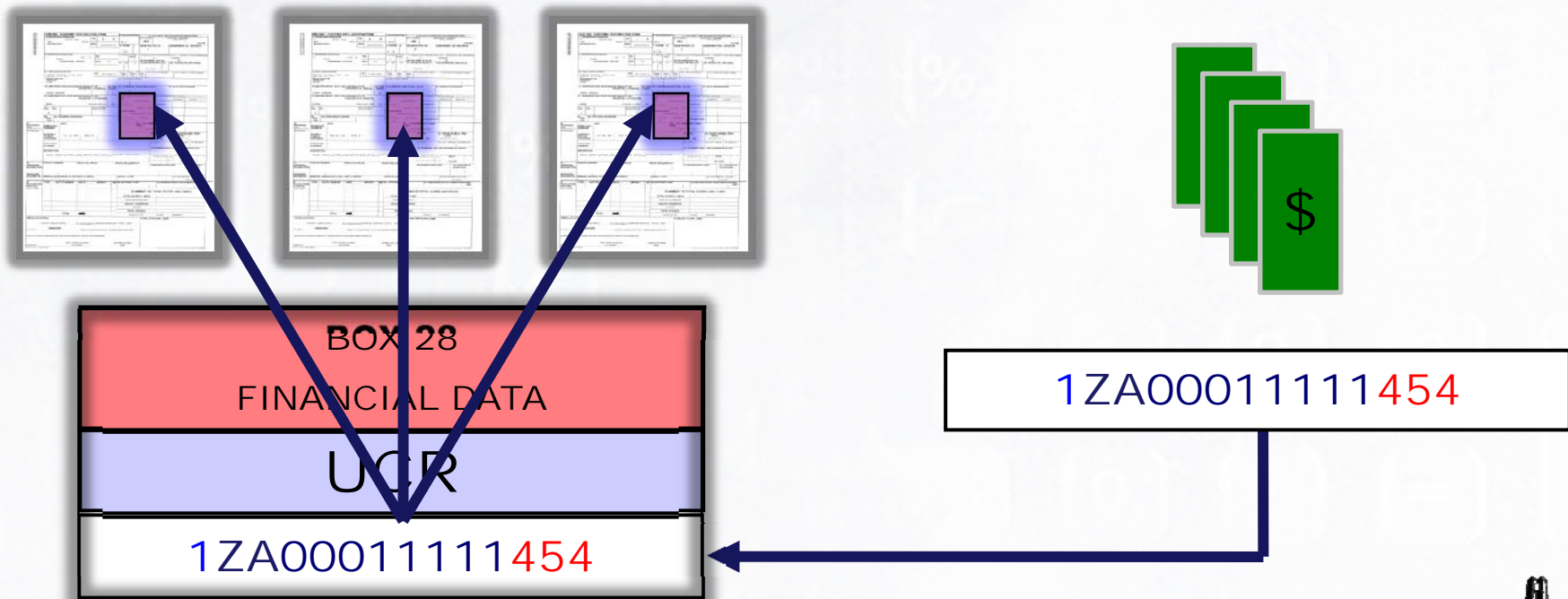
- It must be on the SAD 500.

SAD 500 : Box 28 UCR



SAD 500 : Box 28 bulk prepayment - multiple exports

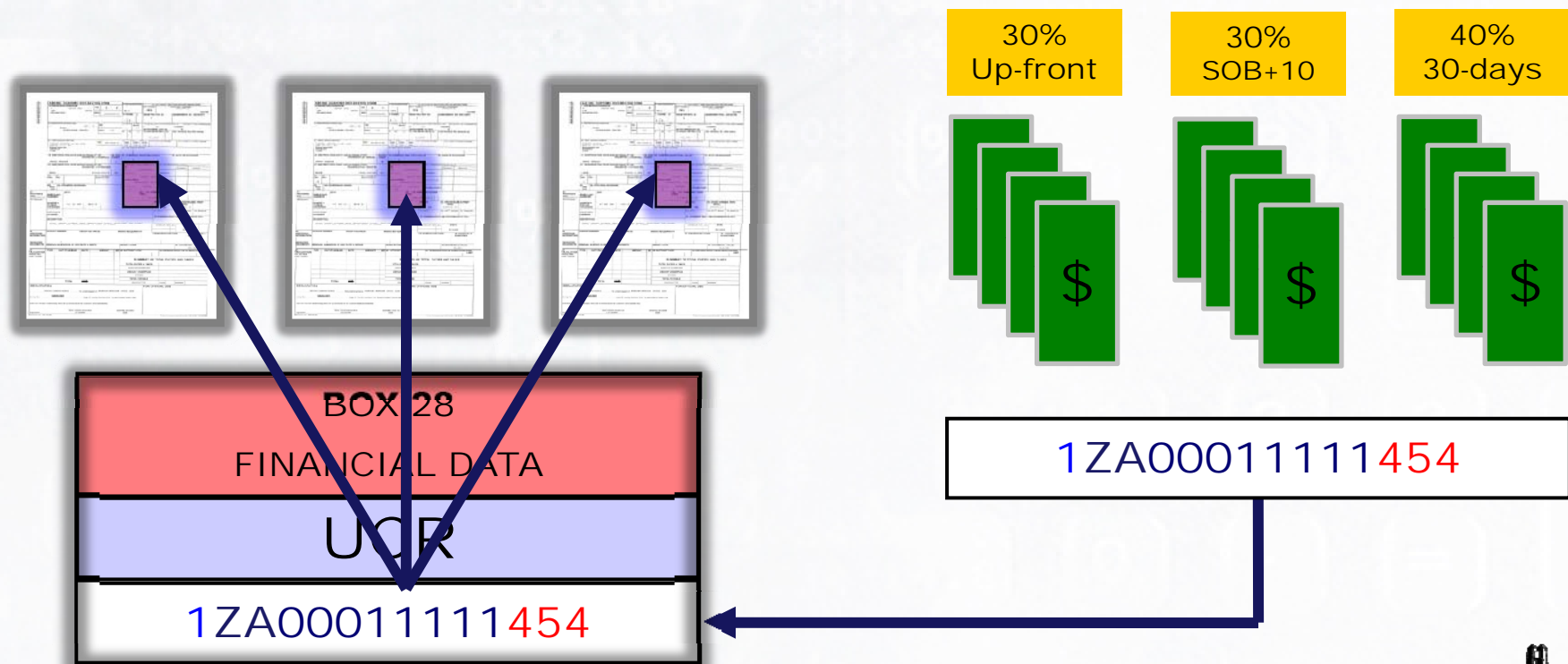
Allocate one single UCR and use on all related
export entries



SAD 500 : Box 28

instalment payments - multiple exports

Allocate one UCR on first payment and use on all related export entries and later payments.

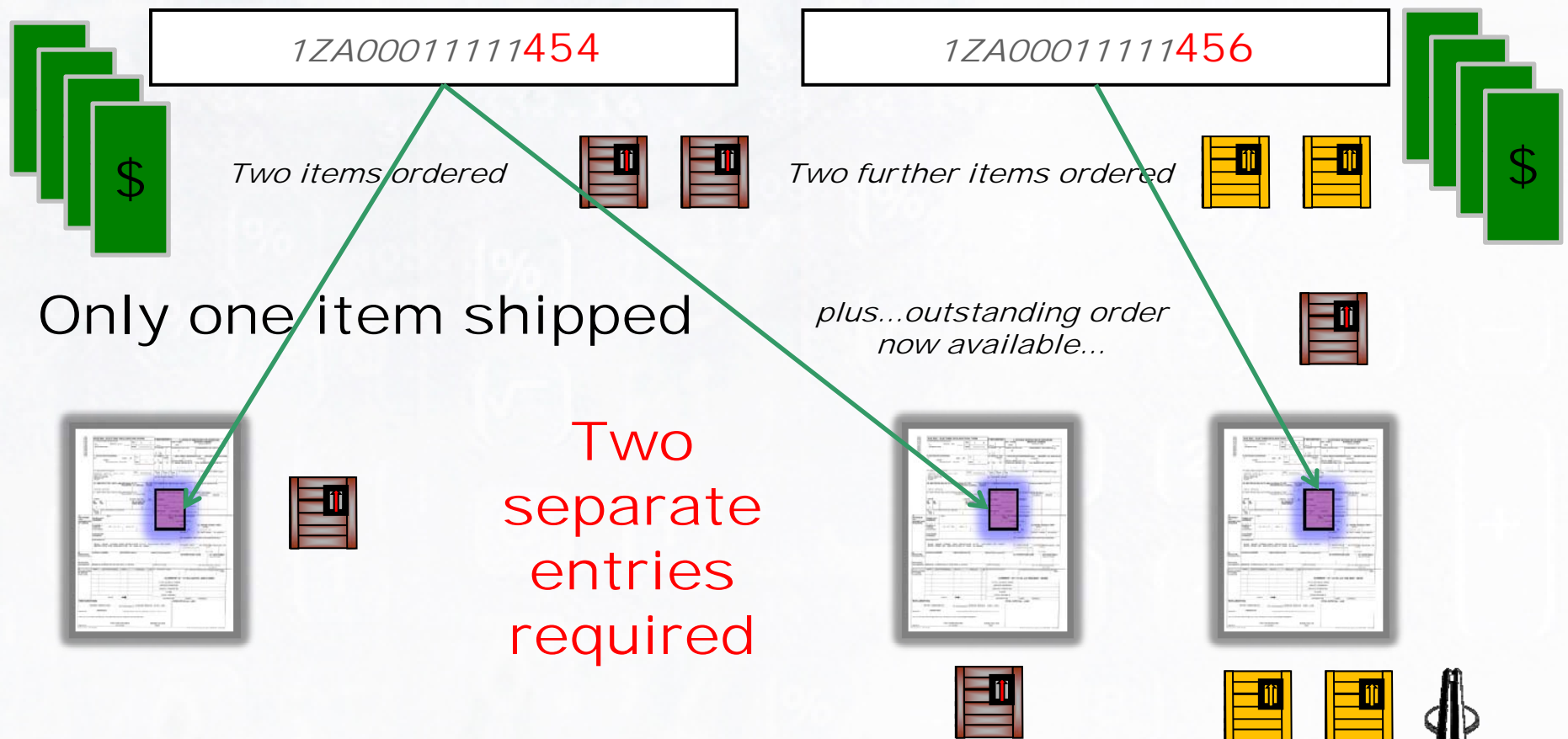


SAD 500 : Box 28

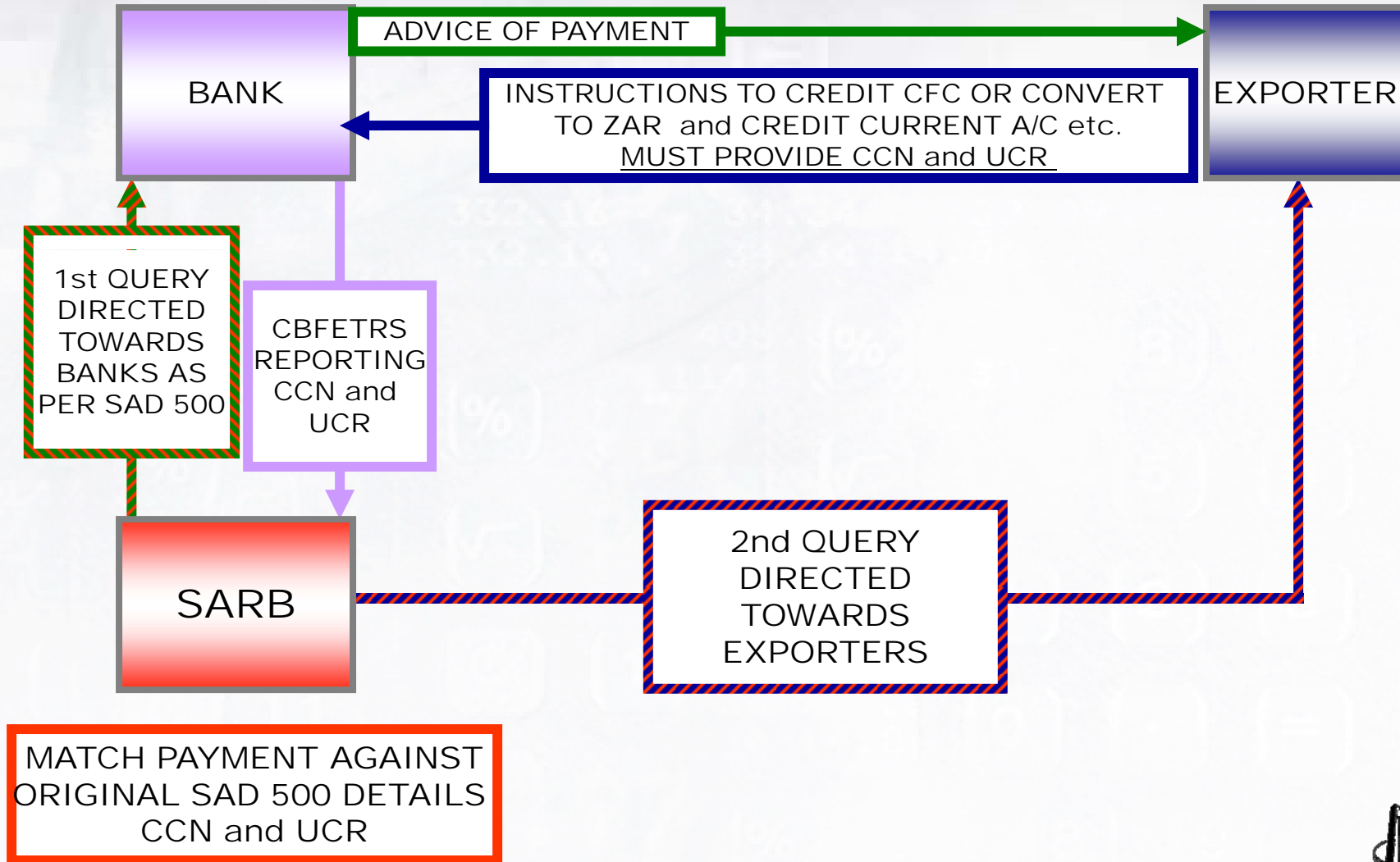
Short shipments - prepaid exports

One UCR for first payment

One UCR for **2nd** payment

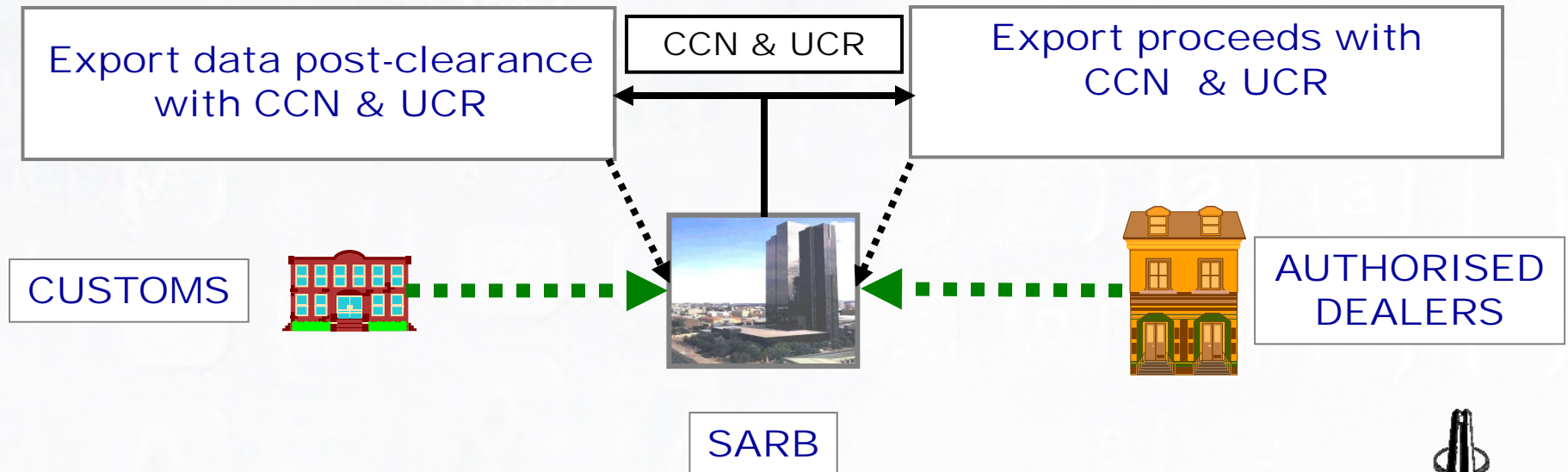


Communication



Data reporting

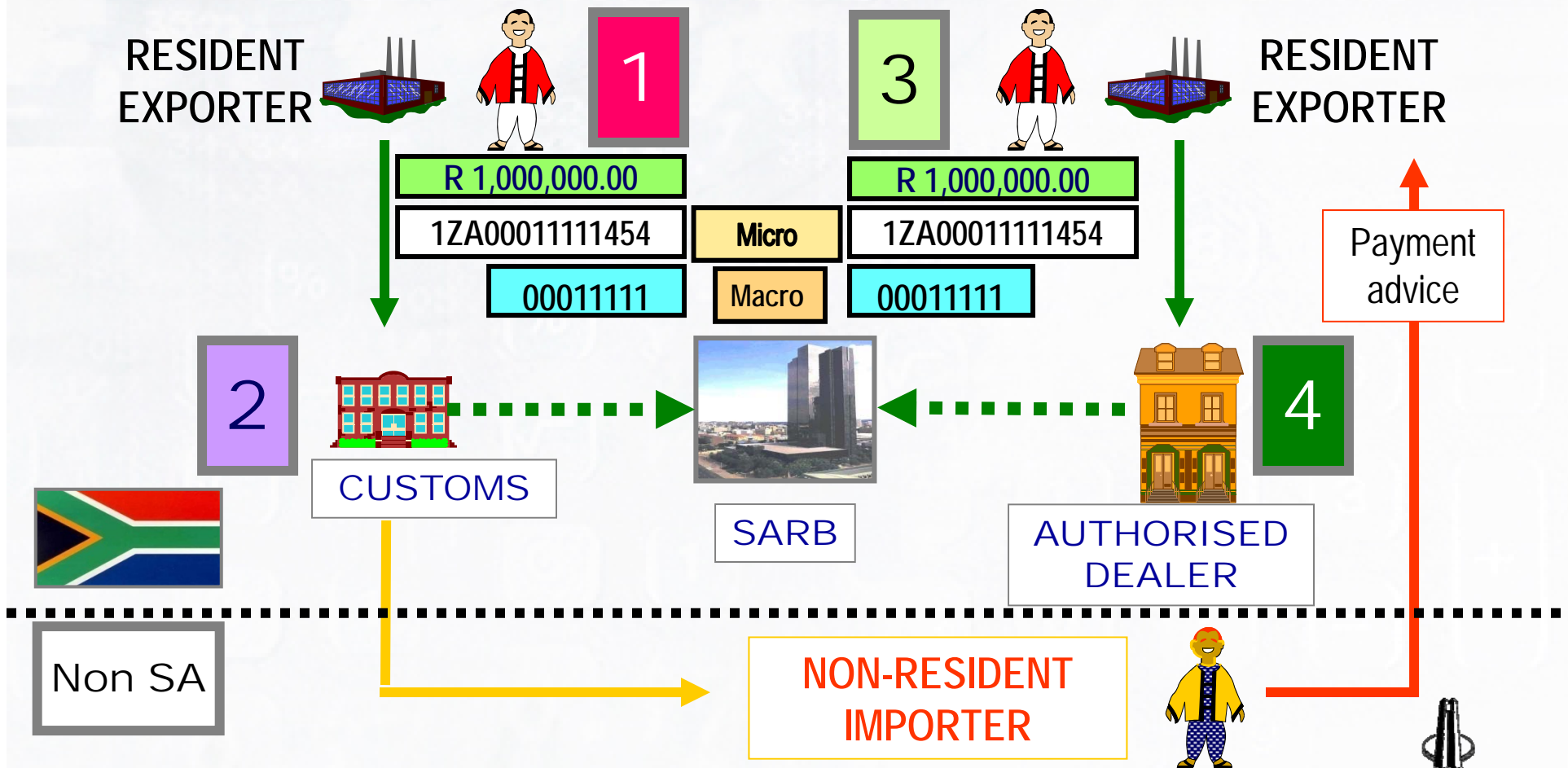
- SARB receives two streams of data.
- Customs provide SARB with export data.
- Banks report to SARB the cross-border transactions via the CBFETRS.



Electronic export monitoring system

1st leg: Physical Export

2nd leg: Payment for goods



Conclusion

- The electronic export monitoring system was implemented on 2011-01-03 via Exchange Control Circular No. 46/2010 dated 2010-12-20.
- The success of the electronic export monitoring system depends on accurate exports data reporting.

