

Exchange Control Department

2010-07-09

Exchange Control Circular No.29/2010

Amendments to the Exchange Control Rulings

Flowing from representations made Authorised Dealers are advised of the following amendments to the Exchange Control Rulings:

Section B.1(C)(ii)(c)

The second paragraph has been deleted and substituted with the following:

“Copies of the SAD 500 Customs Declaration Form bearing the 7-digit customs release notification number, must be viewed subsequently.”

Section B.1(E)

A new subsection “v” has been added as follows:

“(v) Payments older than 12 months

Payments in respect of imports where the required import documents are older than 12 months may be effected, provided that no interest has been charged by the foreign supplier.”

Section B.2(G)

The heading has been deleted and substituted with the following:

“LEGACIES AND DISTRIBUTIONS FROM DECEASED ESTATES AND TESTAMENTARY TRUSTS”

Section B.2(G)

A new subsection (iii) has been added as follows:

“(iii) Capital distributions from local testamentary trusts

Capital distributions from local testamentary trusts due to non-residents, including emigrants, may be remitted abroad, provided that the Trustees Resolution confirming the capital distribution and the Last Will and Testament confirming that the beneficiary is entitled to such capital distribution, have been viewed.

Where the capital beneficiary is an emigrant, it would be incumbent upon Authorised Dealers to ensure that the emigrant has been formally designated as a non-resident, before effecting transfers in terms of the foregoing. Where no such record can be established, the matter must be referred to Exchange Control.

Distributions as a result of the renunciation of a beneficiary's right to capital of a testamentary trust must be referred to Exchange Control.”

Section B.3(B)(i)(e)

The entire subsection has been deleted and substituted with the following:

“pension payments paid by registered funds only;”

Section B.3(B)(i)(k)

The entire subsection has been deleted and substituted with the following:

“annuity payments where the annuity has been in existence for a period of five years prior to the date of emigration; and”

Section B.3(B)(i)(l)

The entire subsection has been deleted and substituted with the following:

“annuity payments where the annuity has been funded from a pension payout from a previous employer.”

Section B.4(E)(iii)(c)

The limit of “R2 million” has been deleted and substituted with “R10 million”.

Section K(K)

The reference to “Section I.3(A)(ii)(b)(kk)” has been deleted and substituted with “Section I.3(B)(i)(b)(kk).”

Replacement pages of the Exchange Control Rulings, incorporating the relevant amendments, are attached to Exchange Control Circular No. 30/2010 dated 2010-07-09.

Deputy General Manager