



South African Reserve Bank
Financial Surveillance Department

2019-10-31

Exchange Control Circular No. 21/2019

Local financial assistance

Authorised Dealers are advised that whilst non-residents living and working in South Africa are currently able to access local banking facilities, the restrictions with regard to mortgage bonds for residential property have been relaxed. Authorised Dealers are advised of the following amendments to the Currency and Exchanges Manual for Authorised Dealers:

Section I.1 (E)(ii)

A new subsection (ii) has been inserted as follows:

- (ii) As an exception to (i) above, Authorised Dealers may grant or authorise local financial assistance facilities to non-residents living and working in South Africa in respect of the acquisition of residential property, subject to normal lending criteria.

The amended Manuals and guideline documents may be accessed on the South African Reserve Bank website: www.reservebank.co.za by following the links: Home>Regulation and supervision>Financial surveillance and exchange controls>Currency and exchanges documents.

 **Head of Department: Financial Surveillance**