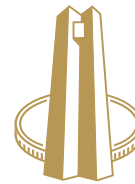


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**SOUTH AFRICAN RESERVE BANK**  
Financial Surveillance Department

14/6/2\_2021

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## **Exchange Control Circular No. 7/2021**

### **Review of approval conditions applicable to South African corporates with a primary listing offshore including dual-listed corporate structures**

We refer to Exchange Control Circular No. 5/2021 and the announcement made by the Minister of Finance in Annexure F of the 2021 Budget Review, wherein it was mentioned that with effect from 2021-03-01, specific conditions for South African corporates with a primary listing offshore, including dual-listed corporate (DLC) structures, will be aligned to current foreign direct investment (FDI) policy as outlined in the Currency and Exchanges Manual for Authorised Dealers.

In view of the unique historic conditions of approval applicable to each primary listing, including DLC structures on foreign stock exchanges, the Financial Surveillance Department will engage with the affected corporates.

The alignment to the current FDI policy has no impact on the 'inward listed' status of dual-listed companies.

**Head of Department: Financial Surveillance**