

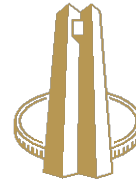


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SOUTH AFRICAN RESERVE BANK

Financial Surveillance Department

14/6/2_2022

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Exchange Control Circular No. 20/2022

Partnership agreements

The following amendments to the Currency and Exchanges Manual for Authorised Dealers in foreign exchange with limited authority (ADLA Manual) are outlined:

Section B.2(C)

A new section has been added as follows:

(C) Partnership agreements

- (i) When products or services are to be provided in partnership with a third party (such as a pay-in partner, pay-out partner, remittance platform or any other partnership), the ADLA must apply to the Financial Surveillance Department for prior approval to enter into such an agreement and provide, inter alia, the following information:
 - (a) the name and address of the third party;
 - (b) details of the approval/authority required and the business activities to be performed by the third party;
 - (c) a copy of the draft agreement to be entered into between the ADLA and the third party;

- (d) an overview/process flow of how transactions will be concluded in respect of the agreement; and
- (e) where the third party is involved in remittance activities in a foreign jurisdiction, approval by a central bank or relevant regulatory authority in the country of domicile, that the foreign party is authorised as a remittance and/or foreign exchange service provider.

Section B.2(C) to section B.2(I)

Sections renumbered.

All cross-references to the subsections of section B.2 have been updated accordingly.

The amended ADLA Manual may be accessed on the South African Reserve Bank's website, www.resbank.co.za by following the path Home > What we do > Financial Surveillance > Financial Surveillance documents.

Head of Department: Financial Surveillance