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SOUTH AFRICAN RESERVE BANK
Financial Surveillance Department

14/6/2_2023

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Exchange Control Circular No. 5/2023

Borrowing abroad by residents

Flowing from representations made, South African residents may effect early capital redemptions of loans provided that the relevant loans are fully drawn down, reported correctly on the Loan Reporting System and that there are no anomalies on the Loan Reporting System.

The following amendments to the Currency and Exchanges Manual for Authorised Dealers (Authorised Dealer Manual) are outlined:

Section I.3(B)(iv)(a)(hh)

The following new subsection has been added:

(hh) early repayments may be effected offshore, provided that the relevant loans are fully drawn down, reported correctly on the Loan Reporting System and that there are no anomalies on the Loan Reporting System.

Section I.3(B)(v)(a)(II)

The subsection has been deleted and the remainder of the subsection renumbered accordingly.

The amended Authorised Dealer Manual and guideline documents may be accessed on the South African Reserve Bank website, www.resbank.co.za by following the

path: Home>What we do>Financial Surveillance>Financial Surveillance documents.

Acting Head of Department: Financial Surveillance