



**SOUTH AFRICAN RESERVE BANK**  
Financial Surveillance Department

🏠 P O Box 3125 Pretoria 0001 South Africa

📍 370 Helen Joseph Street Pretoria 0002

☎️ +27 12 313 3911 / 0861 12 7272

🌐 [www.resbank.co.za](http://www.resbank.co.za)

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## Comments on the draft Exchange Control Circular

Due date for comments: Thursday, 2025-12-12

### 1. Commentator details

Entity/individual name	Natasha Leshokgoto
Industry/sector	Legal Sector
Name of contact person	Natasha Leshokgoto
Telephone number of contact person	072 935 4433
Email address of contact person	natasha.leshokgohla@gmail.com

## 2. Comments

Title of the Exchange Control Circular/Annexure no.	Paragraph of the Exchange Control Circular selected for comments	Proposed amendments	Motivation for the proposed amendments
XX/2025 (Draft)	Paragraph 1	None	None
XX/2025 (Draft)	Paragraph 2	<p><b>Rather say:</b> Following discussions with various stakeholders, requests for additional single discretionary allowances for genuine bona fide current payments, as well as transfers that are not transfers of capital, will be considered by the Financial Surveillance Department. The Department will verify the bona fide nature of the transfer and may grant approval without requiring a Tax Clearance Certificate (TCS) from the South African Revenue Service (SARS).</p>	Made some minor adjustments for clarity and flow.
XX/2025 (Draft)	Paragraph 3	None	None
XX/2025 (Draft)	Paragraph 4	<p>In the context of your text, you could replace "transfers of a <u>capital</u> nature" with:</p> <ul style="list-style-type: none"> <li>- "transfers of an investment nature"</li> <li>- "asset transfers"</li> <li>- "transfers of principal"</li> <li>- "investment capital transfers"</li> </ul>	Suggested text substitution for clarity.

XX/2025 (Draft)	Paragraph 5	None	None
XX/2025 (Draft)	Paragraph 6	None	None
XX/2025 (Draft)	Paragraph 7	None	None
XX/2025 (Draft)	Paragraph 8	<p><b>Rather say:</b> You can find the amended Authorised Dealer Manual on the South African Reserve Bank website by following these steps<sup>1 2</sup>:</p> <ul style="list-style-type: none"> <li>- Step 1: Visit the South African Reserve Bank website at (link unavailable)</li> <li>- Step 2: Click on "What we do" in the top menu.</li> <li>- Step 3: Select "Financial Surveillance" from the dropdown options.</li> <li>- Step 4: Click on "Financial Surveillance documents".</li> </ul> <p>The manual contains essential information on foreign exchange transactions, reporting requirements, and administrative responsibilities for Authorised Dealers. It's also available in the Currency and Exchanges Manual for Authorised Dealers section.</p>	Made some minor adjustments for clarity and flow.