

Some aspects of Exchange Control
relating to non-resident individuals
who want to retire to South Africa

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A large, abstract graphic on the right side of the slide. It features several overlapping, semi-transparent shapes in shades of lime green and white, creating a modern, geometric design.

Contents

A. FOREIGN NATIONAL TEMPORARILY RESIDENT IN SOUTH AFRICA

B. NEW IMMIGRANTS

C. EMIGRATION



A. Foreign
Nationals
Temporarily
Resident in South
Africa

A. Foreign Nationals Temporarily Resident in SA (B.5(A))

- Arrive in South Africa with the intention to remain temporarily
- Must be a Non-Resident or previous Emigrant
- Declare possessed of foreign assets
- Undertake not to make it available to another South African resident normally resident in South Africa
- SA Banking as a resident
- Non-Resident for all other purposes, i.e. investments into South Africa

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- May exit funds/goods introduced at any point in time
 - May exit accumulated earnings without having to leave the country
 - Should consider placing status on record belatedly, if not done previously
 - Does not have to complete any emigration formalities when leaving South Africa permanently



**B. NEW
IMMIGRANTS**

B. New Immigrants (B.2(F)(ii))

- Arrive in South Africa with the intention to remain permanently
- Must be a Non-Resident or previous Emigrant
- Full declaration of foreign assets
- May dispose of or otherwise invest their foreign assets, including foreign cash funds held by them, subsequent accruals, as well as foreign earned income, without interference from FinSurv
- May within five years retransfer or re-export all own assets introduced or imported during the five year period

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- South African assets accumulated may be transferred abroad within five years, provided that the individual permanently leave South Africa and such assets are reasonable in relation to normal growth or earnings
 - After five years, immigrants will be regarded as normal Exchange Control residents
 - After five years, immigrants will have to formally complete emigration formalities when leaving South Africa permanently



C. EMIGRATION

C. Emigration

- MP336(b)
- Allowances
 - Foreign Capital Allowance: R10 million (R20 million per family unit)
 - Travel Allowance: R1 million and R200 000 per child
 - Household and personal goods: NEP R2 million
- Remaining South African Assets are blocked
- Tax Clearance Certificate

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- Interest / Income earned after date of emigration freely transferable
 - Supporting Documentation
 - Interest in Inter Vivos Trusts
 - Own Assets Trust
 - Third Party Funded Trust
 - Funding
 - Additional Capital. Letter of Compliance from SARS

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- Quoted Stock. Letter of Compliance from SARS
 - Unlisted investments. Letter of Compliance from SARS. Valuation
 - Backdating of date of emigration. Evidence of Permanent Residency
 - Must remain abroad for 5 years

Contact Information

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