

PERSONAL TRANSFERS BY FOREIGN NATIONALS AND IMMIGRANTS**(A) FOREIGN NATIONALS**

- (i) On taking up temporary residence in the Republic
 - (a) foreign nationals (except those who are purely on a temporary visit) are required, on arrival, to declare in writing to an Authorised Dealer:
 - (aa) Whether they are possessed of foreign assets and if so, give an undertaking to the effect that they will not place such assets at the disposal of a third party normally resident in the Republic; and
 - (bb) that they have not applied for similar facilities through another Authorised Dealer.

The completed declarations and undertakings must be retained by Authorised Dealers, after the permanent departure of such individuals, for a further period of five years for inspection purposes.

- (b) On receipt of such completed declarations and undertakings, Authorised Dealers may:
 - (aa) Permit such foreign nationals to conduct their banking on a resident basis;
 - (bb) permit such foreign nationals to dispose of or otherwise invest their foreign assets including foreign cash funds held by them, subsequent accruals, as well as foreign income, without interference from the Financial Surveillance Department.

Such foreign nationals may simultaneously be permitted to conduct non-resident or F.C. Accounts in the books of an Authorised Dealer; and

- (cc) permit such foreign nationals to transfer abroad funds accumulated during their stay in the Republic provided that:
 - (1) The foreign nationals can substantiate the source from which they have acquired such funds; and
 - (2) the value of such funds is reasonable in relation to their income generating activities in the Republic during the period.

(c) it should be noted that while the personal banking of foreign nationals temporarily resident in the Republic may be conducted on a resident basis, any interest held by such individuals in local entities (i.e. legal persons) will be deemed as non-resident for the purposes of local financial assistance.

(ii) Export of goods on Form N.E.P.

Authorised Dealers may authorise foreign nationals to export, on Form N.E.P., any household and personal effects, including motor vehicles, provided that they are satisfied that the goods to be exported have been purchased with funds which would have been transferable in terms of subsection (1)(b) above and/or have been imported into the Republic, provided that the individual can substantiate the importation thereof by the production of documentary evidence.

The Form N.E.P. must be completed in duplicate and signed by the owner of the goods in question prior to attestation by an Authorised Dealer. Authorised Dealers should retain a copy of the attested Form N.E.P. for a period of five years for inspection purposes.

(iii) Capital transfers by Foreign Nationals

Authorised Dealers may permit foreign nationals to retransfer abroad capital which has been introduced into the Republic, provided that they can substantiate the original introduction of such funds.

(iv) Foreign Crew Members

Foreign crew members of ships calling at South African ports may be permitted to remit savings from their earnings, but in no circumstances should foreign exchange be made available against local payment in Rand.

(v) Foreign Visitors

Any requests by foreign visitors to be accorded foreign exchange must be dealt with in terms of the provisions of Section B.4(E)(i)(g). Authorised Dealers should also take note of the provisions of Section B.16(B) regarding the issue of credit and/or debit cards to non-residents.

(B) IMMIGRANTS

(i) Current and arrear premiums on insurance policies, as well as pension and medical aid fund contributions

(a) Applications by immigrants for the provision of foreign exchange to cover current and arrear premiums due on foreign currency life insurance policies or contributions to pension and medical

aid funds may be approved by Authorised Dealers, provided that:

- (aa) The applicants have completed the necessary declaration and undertaking as outlined in subsection B.2(F)(ii);
 - (bb) they are satisfied, from the production of documentary evidence, that the commitment was entered into before the applicants took up residence in the Republic; and
 - (cc) they are satisfied, from the production of documentary evidence, that the amounts to be remitted are due by the applicants.
- (ii) Loan repayments and tax commitments
- (a) Authorised Dealers may permit immigrants, against the production of documentary evidence confirming the amount involved, to repay loans received in their previous country of domicile for the specific purpose of financing their movement to the Republic, provided that they are not in possession of any foreign currency which could be used for the purpose in question.
 - (b) Similarly, immigrants may be permitted to settle tax commitments from the Republic against the production of documentary evidence confirming the amount involved.

---oOo---