

We understand that behind every currency transfer there is a story that matters to you, which is why you are our most valuable currency.

We value you.

Transfers to externalise funds from South Africa are also subject to Exchange Control regulations and the annual allowances for individuals granted by the South African Reserve Bank (SARB) for this purpose. As such, each South African resident taxpayer may avail themselves of their annual allowances for the purposes of direct offshore investment in foreign currency denominated assets.

R1 million Single Discretionary Allowance (SDA)

South African citizens (residents/individuals) are permitted to use their annual Single Discretionary Allowance (SDA) of R1 million for any legal purpose, such as foreign payments to purchase property, invest offshore, make card purchases, and pay for travel expenses outside of South Africa and the CMA. The SDA is granted to individuals every calendar year (expiring on 31 December) and does not require foreign tax clearance from SARS.

R10 million Foreign Investment Allowance (FIA)

In addition to your SDA, individuals can also make use of a Foreign Investment Allowance (FIA) of up to R10 million per calendar year. The same rules and regulations apply, the only difference being that your FIA requires a Tax Compliance Status (TCS) pin from SARS. This entails an application with SARS, requiring “proof of source and availability” of funds. Once your application has been approved, your SARS TCS pin in terms of FIA is valid for 12 months from date of issue and you can draw down on it as often as you like.

Special Approval Applications

Furthermore, it is possible to externalise amounts greater than the combined value of your SDA and FIA allowances (R11 million per calendar year), by making a special approval application to the SARB. To submit your application to the SARB, you must first apply for TCS approval from SARS. It should be noted that there is no limit to the value that can be applied for, no restriction on the number of applications that can be made in this regard and there is no longer any exit levy or penalty payable in respect of such transactions.

How it works

1

Register

Complete our short online registration and send us your supporting documents.

2

Fund Your Account

Fund your client account with ZAR by EFT and we will contact you to discuss your requirements.

3

Buy Currency

Receive a quote and agree the price to purchase your currency.

Contact us:

For more information or assistance please email enquiries@currencypartners.co.za or call **+27 21 203 0081** to get in touch with our expert team.