



# Foreign currency account (FCA)

Frequently asked questions

see money differently

**NEDBANK**

## Frequently asked questions

### How do I qualify for a foreign currency account from Nedbank?

You must:

- be 18 years or older;
- be a South African with a valid South African identity document or card and a SARS tax number; or a foreign national with a valid work permit and relevant documents; and
- have a Nedbank transactional account (everyday banking, Professional Banking or Private Wealth account).

### How do I open a foreign currency account online?

Apply online:

- 1 Go to [www.nedbank.co.za](http://www.nedbank.co.za).
- 2 Click on the green Apply button.
- 3 Select International banking and travel then the Foreign currency account.
- 4 Fill in the application form and select the currency you want your account to be opened in.
- 5 Accept and confirm the FAIS disclaimer and legal consent.
- 6 Submit your application.

A Nedbank representative will contact you within two business days.

You can also visit a Nedbank branch.

### What currencies are available?

- US Dollar (USD)
- Euro (EUR)
- Pound Sterling (GBP)
- Australian Dollar (AUD)
- Canadian Dollar (CAD)
- Japanese Yen (JPY)
- Hong Kong Dollar (HKD)
- Israeli Sheckel (ILS)

### How do I transfer funds from my Nedbank transactional account into my foreign currency account?

- Have your personal income tax number handy.
- Complete the email or fax indemnity form if you haven't already done this. (You must do this once only).
- For amounts less than R160 000: send an email with your FCA account number, transaction account number, the value of the transaction and your tax number (for South African residents).
- For transactions of more than R160 000, complete and email the FCA funds transfer form.
- If you are funding your FCA, using your R10 million investment allowance, you will also need to provide a Tax Compliance Status PIN letter issued by the South African Revenue Services (SARS).
- Email the completed forms to [fca@nedbank.co.za](mailto:fca@nedbank.co.za).
- A Nedbank representative will contact you for authentication and confirmation of the exchange rate.

### How do I transfer funds from my foreign currency account to my Nedbank transactional account in South African Rand?

- Complete the email or fax indemnity form if you haven't already done this. (You must do this once only).
- For amounts less than R160 000, send an email with your FCA account number, transaction account number and the value of the transaction.
- For transactions of more than R160 000, complete and email the FCA Funds transfer form.
- Email the completed form to [fca@nedbank.co.za](mailto:fca@nedbank.co.za).
- A Nedbank representative will contact you for authentication and confirmation of the exchange.

### How do I transfer funds from my foreign currency account to my Travel Card account?

- Complete the email or fax indemnity form if you haven't already done this. (You must do this only once).
- Complete the FCA funds transfer form with the transaction details, including your FCA account number, your travel card number and your transaction account number for charges.
- Attach a copy of your passport and e-ticket.
- Email the documents to [fca@nedbank.co.za](mailto:fca@nedbank.co.za).

### How do I transfer funds from my Travel Card to my foreign currency account?

- Complete the funds transfer form with the transaction details including your FCA account number, your Travel Card number and your transaction account number for charges.
- Email the completed form to [fca@nedbank.co.za](mailto:fca@nedbank.co.za).

### What are the monthly fees on the Nedbank foreign currency account?

- There are no monthly management fees.
- Please refer to the latest pricing guide [here](#).

### Do I earn interest on an FCA?

- Interest may be paid on these accounts, depending on local and international market dynamics. Foreign currency interest rates may vary according to market conditions and internal pricing considerations. Rates are reviewed daily and subject to change without prior notification. Your current rate can be viewed on your statement and is available on our website.
- Interest earned is calculated daily based on the balance of the account but is paid monthly.
- Please refer to our website for the latest interest rates [here](#).

### How much can I Invest?

- South African residents may invest:
  - up to R1 million as part of your R1 million single discretionary allowance per calendar year (a SARS tax clearance certificate is not required); and
  - up to R10 million as part of your yearly foreign investment allowance. You will need to provide a tax compliance status PIN letter issued by SARS.
- Foreign nationals and non-residents:
  - Limited to what you originated from abroad or earned in the country.