



## Frequently asked questions

### How do I qualify for a Nedbank Foreign Currency Account?

You must:

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

### How do I open a Foreign Currency Account?

#### Apply online

- 1 Log in to nedbank.co.za.
- 2 Click on the green 'Apply' button.
- 3 Under 'Forex' scroll down and select 'Application for 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 24 hours.

#### Apply at a self-service kiosk

- 1 Log in to your Online Banking profile with your Nedbank ID and PIN.
- 2 Fill in the application form and select the currency you want your account to be opened in.
- 3 Accept and confirm the FAIS disclaimer and legal consent.
- 4 Submit your application.

A Nedbank representative will contact you within 24 hours.

### What currencies are available?

- US dollar (USD)
- Euro (EUR)
- Pound sterling (GBP)

### 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/fax indemnity form. (You have to do this only once).
- Complete the funds transfer form with the transaction details.
- Email the completed forms to [FCA@nedbank.co.za](mailto:FCA@nedbank.co.za).

## How do I transfer funds from my Foreign Currency Account to my Nedbank transactional account in South African rands?

- Complete the funds transfer form with the transaction details.
- Email the completed form to [FCA@nedbank.co.za](mailto:FCA@nedbank.co.za).

## How do I transfer funds from my Foreign Currency Account to my Travel Card Account?

- Complete the funds transfer form with the transaction details.
- Attach 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.
- 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?

- Transactions between a Foreign Currency Account and a Nedbank transactional account will not attract fees.
- Transactions between a Foreign Currency Account and a Travel Card account will attract fees as follows:

	Commission cashout	Commission load
Min	Free	R1,10
% Charge	Free	2,1%
Max	Free	R1 500 (R75K value)

## Where can I view my Foreign Currency Account balances?

You can link your Foreign Currency Account on the Nedbank Money app to view your balances. Please follow the steps below:

- 1 Download the Money app, register and log in.
- 2 On the landing screen select 'More' on the far-right corner.
- 3 On the next screen select 'Account management'.
- 4 On the next screen select 'link account'.
- 5 Under 'Link accounts' select the Foreign Currency Account and select 'Continue'.

Now you can see your Foreign Currency Account on your Nedbank Money app overview.

## Can this account be used for travel?

Yes. You can transfer funds from your Foreign Currency Account to your Travel Card, which can be used for travel purposes.

## Can this account be used for business purposes?

No. This product is strictly for individual account holders.

## **What documentation is required?**

To use your foreign investment allowance of R10 million you need the following:

- Your valid SARS tax certificate in respect of foreign investment allowance (FIA-001).
- Your valid South African identity document or card.

To use your single discretionary allowance of R1 million you need your valid South African document or card.

What can I use my single discretionary allowance for?

You can use your single discretionary allowance:

- to fund your Foreign Currency Account; and
- for any legitimate purpose abroad, including foreign investments.

Please note the following:

- You may not exceed the limits for the foreign investment allowance and the single discretionary allowance set by the South African Reserve Bank as specified in its Currency and Exchanges Manual.
- You must be a South African resident of 18 years or older.

## **What is the maximum amount of money I can have in my Foreign Currency Account?**

- The single discretionary allowance is R1 million a year.
- The foreign investment allowance is R10 million a year.

## **Where can I get the documents for a tax clearance certificate?**

Visit your nearest SARS office or the SARS website for more information.

## **Can I transfer my travel allowance into the Foreign Currency Account?**

No. Your travel allowance forms part of your single discretionary allowance. You can transfer your single discretionary allowance funds of up to R1 million into your Foreign Currency Account if you do not intend on travelling within the calendar year.

## **Is there a card linked to the account?**

Not at this stage.

## **How long does it take for the money to be reflected in my Foreign Currency Account?**

Funds will be reflected within one business day.