

FOREIGN CURRENCY ACCOUNT INFORMATION SHEET



PRODUCT DEFINITION

This is an investment account denominated in foreign currency, offering interest rates linked to the London Interbank Offered Rate (LIBOR) on a daily balance and allowing withdrawals and additional deposits.



WHO QUALIFIES

A South African resident over the age of 18 years with a Nedbank transactional account, who is in possession of a South African identity document

SARB LIMITS

The South African Reserve Bank allows South Africans over the age of 18 to invest in foreign currency as follows:

R1 million

R1 million a year in terms of a single discretionary allowance – you will not need a tax clearance certificate.

R10 million

Up to an additional R10 million a year in terms of a foreign investment – you will need a tax clearance certificate

KEY FEATURES

- This account is available in available in eight currencies: United States dollar, Great British pounds, Euro, Australian dollars, Canadian dollars, Hong Kong dollars, Japanese yen and Israeli Shekel.
- Interest rates fluctuate according to changes in London Interbank Offered Rate (LIBOR) and are subject to Nedbank's discretion.
- Withdrawal in South Africa is in rands (you can convert the funds from the currency account to rands) at the prevailing exchange rate.
- Rand proceeds are deposited into a Nedbank Transactional Account.
- Transfers can be done from a Foreign Currency Account to the Nedbank Travel Card and from the Nedbank Travel Card to a Foreign Currency Account.
- You may send funds offshore through International Outward Payments.
- International Inward Payments to Foreign Currency Accounts are limited to specific circumstances eg you receive an inheritance or income from work you completed in another country.
- Ability to view balances and transaction listings on the NPW app and through Online Banking.
- You can use your Foreign Currency Account to save for your future international trip.

AVAILABLE CURRENCIES

AUD
CAD
EUR
GBP
HKD
ILS
JPY
USD

PLEASE NOTE
The FCA is offered in any of the currencies listed alongside and the minimum balance required to open an account is R1 500.



RESTRICTIONS

- Payments to local third parties are not allowed.
- You may not pledge your account as security.
- You cannot purchase foreign banknotes using a Foreign Currency Account without converting to ZAR.
- Internet purchases are not allowed