

# Quick Notes

Crypto rules for FX

23004

We continue to see an increasing number of forex transactions for credit to offshore Crypto exchanges. Whilst we support the facilitation of these permissible flows, it is important that we meet our regulatory obligations, while providing you with the highest level of service.

Below is a reminder of what is required to settle a Crypto trade:

- Proof of source of funds
- Cryptocurrency Checklist
- All other relevant supporting documentation to accompany the BOP form
- All purchases of virtual currency must go out as BOP category – Capital Transfer

Important points to note:

- There is a responsibility to ensure that trades do not exceed the end client's available allowance
- No pooling of funds is permitted
- No persons are to make use of another SA residents R1 million single discretionary allowance

For any queries, please contact your Investec for Intermediaries consultant.

Regards

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