



**EXCHANGE CONTROL CIRCULAR NO. 10 OF 2021
TO AUTHORISED DEALERS**

**ISSUED IN TERMS OF SECTION 35 (1) OF THE EXCHANGE CONTROL REGULATIONS
STATUTORY INSTRUMENT 109 OF 1996**

1. Re-Calibration of the Average Monthly Base Export Receipts Amounts for the Manufacturing and Transport Sectors

- 1.1 Reference is made to Exchange Control Circular Number 4 dated 10 June 2021.
- 1.2 Authorised Dealers are advised that with immediate effect, the Average Monthly Base Export Receipts Amounts for the manufacturing and transport sectors have been re-calibrated.
- 1.3 Authorised Dealers are therefore required to adopt the attached Average Monthly Base Export Receipts Amounts for use on processing applications for the Incremental Export Incentive Scheme.

2. Application of the Export Receipts Surrender Requirement on net Export Proceeds for the Cross Border Transport Operators

- 2.1 Authorised Dealers are advised that in order to enhance viability of the cross border transport operators, the export receipts surrender requirement shall be effected on the net export proceeds (i.e., after deducting foreign expenses incurred at source as well as settlement of approved and/or registered external loans).
- 2.2 For Exchange Control accounting purposes, cross border transport operators are required to declare gross export proceeds on the Forms CD3. On acquittal of the respective Forms CD3, Exchange Control shall be furnished with documentary evidence of the foreign expenses incurred and/or foreign payments transactions to settle the loan obligations.
- 2.3 Please be guided accordingly.



**F Masendu
Director
EXCHANGE CONTROL**

12 November 2021