

B21 Exemption

What is B21 Exemption?

B21 Exemption can be described as authorisation, given by the South African Reserve Bank, to a business or person, directly related to the tourism industry. This exemption allows the registered business or person to accept foreign currency as payment for goods or services rendered.

Why do I need to register for B21 Exemption?

B21 Exemption allows business owners the freedom to accept foreign currency when the need arises. For example: a client has an outstanding account, his card will not go through and he does not have South African Rand in his possession. If you have been authorised by the South African Reserve Bank to accept foreign notes as payment, this will not be a problem. However, should you accept these notes without the necessary exemption being obtained, you may be liable for criminal charges and/or prosecution.

How do I register for B21 Exemption?

Inter Africa Bureau de Change will apply on behalf of qualifying clients for B21 Exemption, free of charge. Your Inter Africa Forex consultant will need all the owner and business's FICA documentation along with an application letter of which a template can be provided.

Approval from the Reserve Bank can take between two to four weeks.

How do I exchange the currency that I accepted?

Once your B21 Exemption has been obtained, you may receive foreign currency as payment. This currency must be declared to your Inter Africa Forex Consultant within one business day, whereafter the transaction will be processed and your funds paid out in ZAR.

How can I contact my Inter Africa Forex Consultant?

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