

Safcor Panalpina's bulletin to our valued partners

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3 January 2011

F.178 now obsolete

Exporters are reminded that the F.178 (Reserve Bank declaration in respect of proceeds of export sales) has been scrapped from today.

The data previously declared on the F.178 now has to be included on the export declaration submitted to SARS. This data is subsequently downloaded by SARS to the Reserve Bank, which reconciles details of exports with inward foreign exchange receipts as reported to them by the banking sector.

The basis of the system is the UCR (Universal Consignment Reference) number: exporters have to provide the UCR number(s) used for export consignments to their banks in order to have the sales proceeds converted to Rands and credited to the exporter's account.

The Reserve Bank is understood to be in the process of revising the relevant regulations.

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