Foreign currency account





A foreign currency account is an investment account in foreign currency that you can use for deposits and withdrawals.



Who can get an FCA?

- South African residents, non-residents and foreign nationals who are 18 years or older.
- Nedbank transactional (current or savings) accountholders.



Minimum deposit and available currencies

You need a minimum deposit of R1 500 to open an FCA.

- US dollar
- Great British pound
- Euro
- Australian dollar
- Canadian dollar
- Hong Kong dollar
- Japanese yen
- Israeli shekel



Key features

- You can save in foreign currency.
- You can send money from your FCA directly to an offshore bank account*.
- You can transfer money to your Nedbank Travel Card and vice versa*.
- Deposits and withdrawals between your FCA and Nedbank transactional account are free.
- Withdrawals from your FCA will be deposited into your Nedbank transactional account in South African
- Certain incoming international payments, for example a salary** or an inheritance, can be paid into your FCA.
- You can view your balances and transactional history on the Nedbank Private Wealth app or via online banking channels.



South African Reserve Bank limits

- Limits for South African residents: A discretionary allowance of R1 million and a foreign investment allowance of R10 million. You will need a tax compliance status (TCS) letter and PIN from SARS for your R10 million allowance.
- Limits for **foreign nationals**: Limited according to how much money you earn in the country.
- Limits for **non-residents**: Limited according to how much money you bring into or earn in the country..



Restrictions

- No payments can be made to a local third-party account.
- You may not cede or pledge your FCA as security.
- You cannot use your FCA for business purposes.
- Your FCA may not go into overdraft.

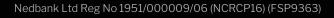


Link your FCA to your app to view your balance

- Log in to the Nedbank Private Wealth app.
- Tap **More** in the bottom-right corner.
- Choose Account management and then Account linking.
- Then enable the account called **International Treasury**.

Contact your private banker for more information.

^{**} An incoming payment of a salary can only be put into a FCA if the client was physically working overseas when the salary was earned.



^{*}Fees related to these services are available in the Foreign Exchange section of the Nedbank Private Wealth banking fee schedule.

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