



# Foreign currency account

## FCA

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) account holders.



### 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 rand.
- 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.

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

\*\* 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.

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