INDIA JURIS

Exemptions to financial institutions from financial Intelligence Centre Act, 2001

A long awaited exemption from Financial Intelligence Centre Act, 2001 has been approved on June 5, 2015 by the Finance minister of South Africa which would enable banks and financial institutions to carry out cash border transactions with comparatively less regulatory requirements.

As per the new exemption, the financial institutions and banks in order to carry out cross-border transactions will no longer be required to obtain proof of residence or a tax number provided the amount is less than R3 000 a day or R10 000 in a calendar month.

The exemption is expected to encourage remitters who use informal and risky channels to instead use formal ones.

These remittance corridors include Zimbabwe, Mozambique, Malawi, Lesotho and Swaziland among others.

For detailed information about the above, Please Click Here

Top

South Africa new visa laws hampering the economic growth

The government of South Africa has introduced new visa rules from June 1, 2015 which may hamper the economic development of the country.

The regulations require tourists to apply in person at a visitor centre for travel documents, which needs to be in English, and that all children must have a birth certificate with full details of both parents.

The South African Tourism Services Association predicts there will be a major decline in traffic from 90% of their fastest growing markets, namely Russia, China and India.

The effect of the new visa rules can be seen as Air China has postponed the launch of its direct flights to South Africa.

Around nine million tourists visit South Africa every year and the government is targeting an annual income of R500-billion from tourism by 2020 and 225 000 new jobs as it seeks to cut a 26% unemployment rate. The South African Chamber of Commerce and Industry has also warned the government regarding the negative implications of the new policy on the tourism industry.

South Africa has been removed from the destinations of travel agents, International tour operators due to the new regime.

For detailed information about the above, Please Click Here

WORLD PRACTICE

Asia Europe USA UK Middle East Africa

19 June 2015

In this issue:

India Juris
F-116
Lajpat Nagar-1
New Delhi - 110 024, India
Ph: +91-11-29814816 / 29814817
Fax: +91-11-29815116
E: newdelhi@indiajuris.com
www.indiajuris.com

International Desks

Asia & Australia
M.P.Mehani
asia@indiajuris.com

Americas
Shivkumar Idnani
americas@indiajuris.com

UK & Europe
Sameer Rastogi

Top

europe@indiajuris.com

Africa
Vineet Verma
africa@indiajuris.com

Middle East
Dinesh Sabharwal
middleast@indiajuris.com

SA, Mauritania to establish a Joint Trade and investment committee

A Joint Trade and Investment committee is all set to establish between South Africa and Mauritania pursuant to the MOU signed between the two countries. The agreement will create a framework to build on the fairly modest economic relations between the two countries. At present, there are no significant investment relations between the two countries.

South Africa's trade relationship with Mauritania is at about R400 million and is characterized by a big imbalance in favour of South Africa. South Africa wants to build and strengthen its relations with Mauritania, which bridges the Arab Maghreb and western sub-Saharan Africa region. The MOU has been signed as there are opportunities in the mining, agricultural and fishing sector in Mauritania.

An invitation has also been extended to the Trade and Industry Minister of South Africa by Mauritania to visit the country with a business delegation so the two sides can explore avenues for working together.

For detailed information about the above, Please Click Here

Top

Disclaimer

Top