



WIDEN YOUR INVESTMENT
OPTIONS WITH A

FOREIGN CURRENCY ACCOUNT *(FCA)*

see money differently

NEDBANK

FOREIGN CURRENCY ACCOUNT (FCA)

WHETHER YOU ARE PLANNING TO TRAVEL OVERSEAS, OR SIMPLY WANT TO INVEST IN ANOTHER CURRENCY, OUR FOREIGN CURRENCY ACCOUNT IS RIGHT FOR YOU.

FEATURES AND BENEFITS

Affordable: You can invest a minimum opening balance of 1.000 USD, GBP or EUR *(on request one of the other currencies for which Nedbank has a 'Nostro' account).*

Peace of mind: You may protect your investment against currency fluctuations without having to move funds offshore.

Cost-effective: There are no monthly maintenance fees.

Convenience: You can transfer funds in a foreign currency to an account held at an overseas bank *(subject to Exchange Control Rulings & Regulations).*

WHO CAN APPLY

Nedbank clients who are residents, 18 years and older and who have a transactional account where they receive their salary and/or income on a regular basis.

HOW TO APPLY?

STEP 1: Fill in a Nedbank "Foreign Currency Account" application which you can obtain from your nearest Nedbank branch.

STEP 2: You'll need a Namibian bar coded identity document and proof of address, such as an utility bill *(not older than three months).*

STEP 3: An annual investment of up to NAD 1 Million within the overall "Single Discretionary Allowance" (*** = SDA**) may be used by clients. (** The SDA is the annual allowance of up to NAD 1 Million which includes Travel Allowances, Donations, Gifts and Maintenance amongst others.*) A "Tax Good Standing Certificate" regarding all tax obligation in Namibia is required. The certificate may not be older than 3 months.

STEP 4: A tax clearance certificate from the Namibian Receiver of Revenue is required for the permissible amount of up to NAD 6 Million per calendar year for investment purposes abroad. The "Tax Clearance Certificate for Offshore Investments" certificate will be obtained by the bank on behalf of the client.

STEP 5: Nedbank Global Business Division in Windhoek will process the original forms.

STEP 6: The client needs to contact the Relationship manager and advise the foreign amount to be bought alternatively the NAD amount to be sold when he/she wants to do a transaction.

ADDITIONAL INFORMATION

Bank of Namibia (BoN) allows a resident who is a taxpayer in good standing and is 18 years and older to invest in foreign currency with the following conditions:

- Up to NAD 1 Million per year – part of the Single Discretionary Allowance within an overall limit of NAD 1 Million per calendar year
- Up to NAD 6 Million per year – a tax clearance certificate for investment purposes is necessary;
- Foreign currency can be used for travel arrangements in the future and foreign payments abroad in line with the exchange control rulings & regulations;
- Exchange rates are fixed at the market rate of the transaction date;
- The transaction is executed by virtue of debiting the NAD amount to your Nedbank transactional account and crediting the purchased foreign currency to your FCA account;
- The instruction to trade needs to be confirmed via the account holder's relationship manager/personal banker; and
- A two-day notice is required to access your funds.

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