



Foreign currency account (FCA)

Frequently asked questions

see money differently

NEDBANK

Frequently asked questions

What is a foreign currency account?

With a foreign currency account (FCA) you can save for travelling and invest and hedge your money in 8 international currencies.

What currencies can I invest in?

- US dollar (USD)
- Pound sterling (GBP)
- Euro (EUR)
- Australian dollar (AUD)
- Canadian dollar (CAD)
- Hong Kong dollar (HKD)
- Israeli shekel (ILS)
- Japanese yen (JPY)

How do I qualify for a Nedbank foreign currency account?

You must:

- be 18 years or older;
- be a South African resident with a valid South African ID , or a foreign national with a valid work permit and relevant documents, or a non-resident with a valid passport and proof of source of funds; and
- have a Nedbank current or savings account.

What are the benefits of a foreign currency account?

- Protect your investment against currency fluctuations without having to move your money offshore.
- Earn interest on your investment. Interest rates will vary depending on market conditions and internal pricing considerations and may change without notice. You can view the current rates at Foreign Currency Account (nedbank.co.za) (nedbank.co.za). Interest earned is calculated daily based on the balance on your account and added to your investment monthly.
- Transfer money from your foreign currency account to an account at a bank abroad (depending on exchange control regulations).
- Pay no monthly maintenance fees.
- Buy currency now and transfer it to your Nedbank Travel Card when you travel.
- View your account balances and transaction history on the Nedbank Money app and Online Banking.

What are the monthly fees for the foreign currency account?

- There are no monthly maintenance fees.
- For transactional fees, see the latest pricing guide.

Do I earn interest on a foreign currency account?

- Interest may be paid on these accounts, depending on market conditions and internal pricing considerations.
- Interest earned is calculated daily based on the balance on your account and is added to your investment monthly.

What is the minimum opening balance?

- 1 unit currency if you open an account via the Money app or Online Banking.
- R1 500 if you open an account via a banker or our Forex Service Desk.

How much can I invest?

If you are a South African resident:

- Up to R2 million as part of your R2 million single discretionary allowance per calendar year (you will not need a SARS tax clearance certificate).

- Up to R10 million as part of your yearly foreign investment allowance. You will need a tax compliance status PIN letter issued by SARS.

If you are a foreign national or non-resident, the amount of money you brought into South Africa or earned in South Africa.

How do I open a foreign currency account?

Ways to open an account	Minimum amount	South African resident	Foreign national	Non-resident
Money app or Online banking: <ul style="list-style-type: none"> • Go to International banking and travel. • Choose Foreign currency accounts. • Select Open and follow the steps. 	1 unit in currency, for example USD1 or EUR1.	Yes	No	No
Complete the application form . Your account will be opened within 2 business days.	R1 500	Yes	Yes	Yes
Go to your nearest Nedbank branch or talk to your banker and remember to take you ID with.	R1 500	Yes	Yes	No

How do I transfer money from my Nedbank current or savings account to my foreign currency account?

Using the Money app or Online Banking

If you are a South African resident using your single discretionary allowance (SDA):

- Log in to the Money app or Online Banking.
- Go to **International banking and travel > Foreign currency accounts**.
- Choose the account you want to fund.
- Then select **Buy** and follow the steps.

Sending an email

You can email your request to fca@nedbank.co.za or contact your banker. You will have to give us the following, depending on the amount:

If you are a South African resident using your foreign investment allowance:

- Tax status PIN letter.
- Amounts less than **R160 000**: FCA account number and transaction account.
- Amounts more than **R160 000**: FCA transfer form.

If you are a foreign national:

- Passport, permit, and proof of source of funds.
- Amounts less than **R160 000**: FCA account number and transaction account.
- Amounts more than **R160 000**: FCA transfer form.

A consultant will contact you for authentication and confirmation of the exchange rate. You will need to complete an indemnity form (once-off).

You may need to provide supporting documents in line with exchange control regulations.

How do I transfer money from my foreign currency account to my Nedbank current or savings account in South African rands?

Using the Money app and Online banking

- Select **International banking and travel > Foreign currency accounts**.
- Choose the account from which you want to transfer money.
- Then select **Sell** and follow the steps.

Note that these transactions are not settled immediately and may take up to 2 business days.

Sending an email

You can also email a request to fca@nedbank.co.za or contact your banker. A consultant will contact you for authentication and confirmation of the exchange rate. You will need to complete an indemnity form (once-off).

- For amounts less than **R160 000**, include your foreign currency account number and the transaction account.
- For amounts more than **R160 000**, include a transfer form.

How do I transfer money from my foreign currency account to my Travel Card?

Send an email to the Forex Service Desk at fca@nedbank.co.za with the transaction details, including your FCA account number, your Travel Card number and your transaction account number for charges.

You will need to provide a copy of your passport and travel documents.

How do I transfer money from my Travel Card to my foreign currency account?

Email the completed funds transfer form with the transaction details, including your FCA account number, your Travel Card number and your transaction account number for charges, to fca@nedbank.co.za.

When will I receive statements?

You will receive monthly statements. You can also view your transaction history on the Money app and Online Banking.

Can you do an outgoing payment from a foreign currency account?

Yes, you can. You will need to complete an outgoing payment form and email it to servicedeskpayments@nedbank.co.za. The form is available at Foreign Currency Account (nedbank.co.za).

Can I use this account for business purposes?

No. This account is strictly for individual accountholders.