

Statutory Instrument No. 28 of 1988

EXCHANGE CONTROL ACT

(Cap. 55:03)

EXCHANGE CONTROL REGULATIONS

(Cap. 55:03 Sub. Leg.)

**EXCHANGE CONTROL (SURRENDER OF FOREIGN CURRENCY)
(PARTIAL EXEMPTION) ORDER, 1988**

(Published on 18th March, 1988)

ARRANGEMENT OF PARAGRAPHS

PARAGRAPH

1. Citation
2. Definitions
3. Partial Exemptions
4. Revocation of S.I. 92 of 1985

IN EXERCISE of the powers conferred on the Minister of Finance and Development Planning by regulation 32 of the Exchange Control Regulations, the following Order is hereby made —

1. This Order may be cited as the Exchange Control (Surrender of Foreign Currency) (Partial Exemption) Order, 1988, and shall come into operation on the 21st March, 1988. Citation

2. In this Order — Definitions

“annual remittable allowance” means the annual remittable allowance granted to a temporary resident by the Bank of Botswana;

“temporary resident” means a person who is, for the purposes of the Exchange Control Regulations, accepted by the Bank of Botswana as being a temporary resident of Botswana.

3. (1) Travellers cheques denominated in a foreign currency purchased by temporary residents against their annual remittable allowance are hereby exempted from the provisions of regulation 4. Partial Exemptions

(2) Residents of Botswana, including temporary residents, are hereby exempted from the provisions of regulation 4 up to an amount not exceeding the equivalent of P1 000 per person in foreign currency.

(3) Subject to the provisions of sub-paragraph (1), travellers cheques denominated in foreign currency, up to an amount not exceeding the equivalent of P1 000 per person purchased against any other authorisation granted by the Bank of Botswana are hereby exempted from the provisions of regulation 4.

(4) Foreign exchange in excess of the sums exempted by this paragraph shall be exempted from the provisions of regulation 4 —

(i) in the case of currency for two months, and

(ii) in the case of travellers cheques, for six months,

from the date of the holder's return to Botswana if it was for travel abroad, or

(iii) in the case of currency or travellers cheques for one month from the date of issue if the foreign exchange was not utilized for the purposes for which it was purchased.

4. The Exchange Control (Surrender of Foreign Currency) (Partial Exemption) Order, 1985, is hereby revoked.

Revocation
of S.I. 92
of 1985

MADE this 11th day of March, 1988.

P.S. MMUSI,
*Minister of Finance and
Development Planning.*

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