

**GENERAL EXPLANATORY NOTE:**

[ ] Words that are between square brackets and in bold typeface, indicate deletions from the existing rules

\_\_\_\_\_ Words that are underlined with a solid line, indicate insertions in the existing rules

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**DRAFT AMENDMENT OF RULES  
in terms of the Customs and Excise Act, 1964**

The following amendments are proposed in terms of section 120:

**SCHEDULE**

By the insertion after rule 120.09 of the following heading and rule:

**Currency conversions for determining value of goods exported or to be exported**

120.09A (1) If any payment made or to be made in connection with goods or any other amount that must be taken into account in determining, for purposes of the Act, the value of goods exported or to be exported from the Republic is expressed in a foreign currency, that payment or amount must be converted into South African Rand, using the currency conversion rate referred to in subrule (2) as at the applicable date referred to in subrule (3).

(2) The Commissioner must for the purpose of subrule (1) in respect of each day publish the selling rate of each of the major currencies for conversion into South African Rand, as provided to the Commissioner by the South African Reserve Bank. If no conversion rate was published for a specific day, the latest published rate before that day must be used.

(3) The applicable date for a currency conversion in respect of goods exported or to be exported from the Republic is the date of the last day prior to the day on which the goods were entered for export.

DRAFT