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NEDBANK

MAKING

CUSTOMER FOREIGN CURRENCY ACCOUNT TRANSACTIONS

HAPPEN

A transactional account denominated in a foreign currency,
ie any currency other than the rand



Customer foreign currency account

A customer foreign currency (CFC) account is a transactional account denominated in a foreign currency, ie any currency other than rand. It is available in all major currencies and is a useful mechanism for managing foreign currency receipts and payments.

Target market

Clients who import, export or make and receive payments in foreign currency, such as

- Freight forwarders.
- Marine insurance brokers.
- Service providers who receive payments in foreign currency.
- Clients who make or receive commission-related payments or profits as a direct result of middleman trade, insurance broking, stockbroking or tour operating.

Key features

Flexibility	<ul style="list-style-type: none">▪ This is a flexible foreign currency account for the management of advances, financing and settlements in respect of international trade transactions.
Hedging	<ul style="list-style-type: none">▪ It can be used as a hedging instrument against exchange rate fluctuations as foreign currency receipts can be kept in that particular currency.▪ There is no longer a regulatory requirement to convert the currency into rand.▪ Setoff of income against payments in foreign currency is permitted.
Diversity	<ul style="list-style-type: none">▪ The account is denominated in all major currencies.
Simplicity	<ul style="list-style-type: none">▪ A CFC account is easy to use.▪ It can be accessed electronically.

Benefits of this product for your business

Risk management	<ul style="list-style-type: none">▪ Currency risk management through setoff of income and expenses in foreign currency.
Ease of doing business	<ul style="list-style-type: none">▪ Export proceeds are retained in foreign currency and can be used at a later stage for settling outstanding foreign commitments.▪ Simplicity of operation.
Flexibility	<ul style="list-style-type: none">▪ Foreign currency is available for advances and settlements.

Value-added services

You can also have online access to your foreign currency account statements through NedTreasury.

How to apply

Contact your transactional banker or business manager as follows:

- Business banking clients: **0860 111 055** or **busassist@nedbank.co.za**.
- Corporate banking clients: **0860 102 187** or **corpassist@nedbank.co.za**.
- Small business services clients: **0860 116 400** or **sbsassist@nedbank.co.za**.

Steps to get started

Step 1 Download the application form from the Nedbank website. Go to Apply Online, and then click on Application for Customer Foreign Currency Account under Forex/Global Trade (nedbank.co.za/website/content/forms/formshome.asp).

Step 2 Complete the form, sign it and mail it to Crossborder Payment Operations (CBPO) (CFCprocessing@nedbank.co.za) or hand it in directly at CBPO, a Nedbank branch or the Client Service Centre.

Frequently asked questions

Q: Can I access this account online?

A: Yes, your account can be viewed through NedTreasury, NetBank Business or the Cash Management application. You can also do transactions on your CFC account through NedTreasury. Please note that you cannot access your CFC account through NetBbank Retail internet banking.

Q: Can I transact with this account in the same way that I would transact my current account?

A: A CFC account works almost like a current account, but exchange control rulings determine that only authorised dealers (banks) may initiate transactions on a CFC account. These transactions can, however, be done through NedTreasury.

Q: Do I earn interest on this account?

A: Yes, interest is calculated on your daily debit or credit balance.

Nedbank 135 Rivonia Campus

135 Rivonia Road Sandown Sandton 2196

PO Box 1144 Johannesburg 2000 South Africa

Tel: +27 (0)11 294 4444

Website: nedbank.co.za

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