Date: 15 October 2026

EXCHANGE CONTROL CIRCULAR: BON 2026/01

Single discretionary allowance effected in terms of the requirements of the Currency and Exchanges Manual for Authorised Dealers

Pursuant to Exchange Control Regulations 2(2) read with 2(3), Authorised Dealers are advised about a further administrative reform of the single discretionary allowance.

Currently, Namibian resident individuals over the age of 18 years may avail of a single discretionary allowance limit of N$1 million per calendar year. Resident individuals who are under the age of 18 years may avail of a travel allowance not exceeding an amount of N$200 000 per calendar year.

Accordingly, reference is made to the relevant subsections of the Currency and Exchanges Manual for Authorised Dealers (Authorised Dealer Manual), where the limits for this single discretionary allowance of N$1 million and N$200 000 mentioned therein are increased to N$2 million and N$400 000, respectively, effective from the date of this Circular.

The following amendments to the Authorised Dealer Manual are outlined:

Section A.1

The definition of single discretionary allowance has been amended as follows:
Single discretionary allowance means the N$2 million allowance available to residents (natural persons) 18 years and older per calendar year.

Section B.7(B)(i)(f)

New subsection has been added to read as follows:

(f) Central Securities Depository Participants may, in conjunction with an Authorised Dealer, allow the transfer of domestic listed securities abroad up to a total market value of N$2 million per calendar year in terms of the single discretionary allowance for private individuals, with the requirement to obtain a Tax Clearance for Foreign Investment from NAMRA.

Section B.5(D)(i) and (ii)

New subsections have been added to read as follows:

(i) Private individuals are allowed to participate in offshore share incentive or share option schemes, provided that such participation is financed under the N$10 million foreign capital allowance and/or the N$2 million single discretionary allowance and/or from the proceeds of authorised foreign assets. In this regard, B.5(B)(ii) and section B.7(A)(i) of the Authorised Dealer Manual must be complied with.

(ii) Private individuals are allowed to take up new shares in foreign companies that have accrued by way of rights on existing holdings of shares, provided that transfers in payment thereof are dealt with in terms of the N$10 million foreign capital allowance and/or the N$2 million single discretionary allowance. In this regard, B.5(B)(ii) and section B.7(A)(i) of the Authorised Dealer Manual must be complied with.

Section B.7(A)(i)

The subsection has been amended to read as follows:

(i) Residents (natural persons) who are 18 years and older may be permitted to avail of a single discretionary allowance within an overall limit of N$2 million per individual per calendar year, which may be used for any legal purpose abroad (including investment purposes as well as the sending of gift parcels in lieu of cash, excluding gold and jewellery). Any amount in respect of current transfers above the prescribed N$2 million will be subject to verification by the National Payment System and Financial Surveillance Department and be approved upon submission of proof of the bona fide nature and legitimacy of the transfer. For additional transfers of a capital nature, the provisions of section B.5(B)(ii) of the Authorised Dealer Manual remain extant. Authorised Dealers must ensure that the purpose for which the funds are used abroad is reported under the correct category on the Reporting System.

Section B.7(A)(x)

The subsection has been amended to read as follows:

(x) Authorised Dealers may allow resident individuals to transfer monetary gifts and loans within the single discretionary allowance limit of N$2 million per applicant during a calendar year to non-resident individuals and to resident individuals who are overseas temporarily, excluding those residents who are abroad on holiday or business travel.

Section B.7(B)(i)(b)

The subsection has been amended to read as follows:

(b) Residents (natural persons) who are under the age of 18 years may not be accorded a single discretionary allowance as outlined in subsection (A)(i) above but may be accorded a travel allowance not exceeding an amount of N$400 000 per calendar year.

Section B.7(B)(ii)(a) and (b)

The subsections have been amended to read as follows:

(a) Foreign currency may be made available within the single discretionary allowance limit of N$2 million per calendar year to the eligible parties mentioned in (iv) below, provided that the requirements of (ix) below are complied with.

(b) Residents (natural persons) who are under the age of 18 years may be accorded a travel allowance not exceeding an amount of N$400 000 per calendar year.

Section B.7(B)(iv)(a)(aa) and (bb)

The subsections have been amended to read as follows:

(aa) A travel allowance within the single discretionary allowance limit of N$2 million per calendar year may be availed of by residents (natural persons) (excluding persons proceeding abroad to study) who are 18 years and older.

(bb) Residents (natural persons) who are under the age of 18 years may avail of a travel allowance not exceeding an amount of N$400 000 per calendar year.

Section B.7(B)(iv)(b)(aa)

The subsection has been amended to read as follows:

(aa) Residents proceeding abroad temporarily for reasons other than business or holiday travel may be granted a travel allowance within the single discretionary allowance limit of N$2 million per calendar year.

Section B.7(B)(iv)(c)(aa) and (bb)

The subsections have been amended to read as follows:

(aa) Residents who are proceeding abroad for study purposes qualify for an allowance within the single discretionary allowance limit of N$2 million.

(bb) Should a spouse accompany a student, an allowance within the single discretionary allowance limit of N$2 million may also be accorded to the spouse.

Section B.7(B)(iv)(e)(aa)

The subsection has been amended to read as follows:

(aa) Prospective immigrants and immigrants who have applied for but have not been granted permanent residence in Namibia may be granted a travel allowance within the single discretionary allowance limit of N$2 million per calendar year.

Section B.7(B)(iv)(f)(aa)

The subsection has been amended to read as follows:

(aa) Foreign nationals may be granted a travel allowance within the single discretionary allowance limit of N$2 million per calendar year.

Section B.7(B)(v)(a), (b), (c) and (e)

The subsections have been amended to read as follows:

(a) Residents who are proceeding abroad for study purposes qualify for an allowance within the single discretionary allowance limit of N$2 million.

(b) Should a spouse accompany a student, an allowance within the single discretionary allowance limit of N$2 million per calendar year may also be accorded to the spouse.

(c) Authorised Dealers may also authorise the export of any household and personal effects, including jewellery (excluding motor vehicles), up to a value of N$400 000 per student under cover of the prescribed NAMRA Customs Declaration.

(e) Students under the age of 18 years also qualify for a study allowance to pay for costs associated with their studies abroad, as well as a travel allowance of N$400 000 per calendar year.

Section B.7(B)(vi)(d)

The subsection has been amended to read as follows:

(d) In cases where a traveller who is in possession of a passenger ticket purchased by a non-resident and issued abroad proceeds overseas, Authorised Dealers may issue foreign currency within the single discretionary allowance limit of N$2 million.

Section B.7(B)(vi)(h)

The subsection has been amended to read as follows:

(h) Residents embarking on coastal cruises in Namibian territorial waters and cruises to nowhere may be issued with foreign currency within the single discretionary allowance limit of N$2 million per calendar year, subject to applicable conditions.

Section B.7(B)(vii)(b)

The subsection has been amended to read as follows:

(b) Authorised Dealers may issue foreign currency within the single discretionary allowance of N$2 million to such travellers.

Section B.7(B)(xii)(d)

The subsection has been amended to read as follows:

(d) To the extent that foreign currency facilities previously granted have been repurchased, Authorised Dealers may subsequently furnish the equivalent rand amount in foreign currency to that person for further travel in the same calendar year, together with any balance which may not have been previously availed of, up to the single discretionary allowance limit of N$2 million per calendar year.

Section B.7(C)(ix)

The subsection has been amended to read as follows:

(ix) Representatives of entities availing of an omnibus travel facility also qualify in their personal capacity for a travel allowance within the single discretionary allowance limit of N$2 million per calendar year.

Section B.7(F)(v)

The subsection has been amended to read as follows:

(v) Authorised Dealers may accord foreign currency to crew members and/or passengers proceeding abroad temporarily within the single discretionary allowance limit of N$2 million.

Section B.7(H)(i)(a), (e) and (f)

The subsections have been amended to read as follows:

(a) Residents temporarily abroad may avail of the N$2 million single discretionary allowance and the N$10 million foreign capital allowance per calendar year without returning to Namibia.

(e) Residents temporarily abroad may use their local debit and/or credit cards within the overall single discretionary allowance limit of N$2 million per applicant during a calendar year.

(f) The annual limit of the N$2 million single discretionary allowance and the N$10 million foreign capital allowance dispensations may not be exceeded.

Section B.7(H)(ii)(a) and (b)

The subsections have been amended to read as follows:

(a) Any household and personal effects, motor vehicles, caravans, trailers, motorcycles, stamps and coins (excluding coins that are legal tender in Namibia) per family unit or single person, where the insurance value does not exceed N$2 million, may be exported under cover of the prescribed NAMRA Customs Declaration.

(b) Farming implements for which the insurance value does not exceed N$2 million may be exported against the prescribed NAMRA Customs Declaration by persons proceeding into African countries for farming purposes.

Section B.11(C)(ii)(b)

The subsection has been amended to read as follows:

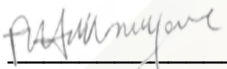
(b) Travel agents and tour operators must, at the time of selling a tour to an individual, in respect of advance payments, payments in full and/or subsequent payments, obtain a written declaration from the party concerned confirming that such party is fully conversant with the conditions pertaining to the issue of a travel allowance and is aware that the cost of any land arrangements paid for locally and/or abroad is deductible from the travel

allowance that forms part of the single discretionary allowance limit of N$2 million per calendar year.

Section B.5(B)(ii)(i)

New subsection has been added to read as follows:

(i) It should be noted that where an authorised foreign asset is sold to a private individual with recourse to Namibia, transfers in payment thereof must be dealt with in terms of the N$10 million foreign capital allowance and/or the N$2 million single discretionary allowance.



Penelao Kapenda
ACTING DIRECTOR