Date: 15 October 2026

EXCHANGE CONTROL CIRCULAR: BON 2026/06

Single discretionary allowance effected in terms of the requirements of the Currency and Exchanges Manual for Authorised Dealers with Limited Authority (ADLA).

Pursuant to Exchange Control Regulations 2(2) read with 2(3), Authorised Dealers with Limited Authority are advised that, as 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 with Limited Authority, 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 with Limited Authority 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 A.3(B)(xii)
A new subsection has been added:
An ADLA who is authorised to provide specific transactions under the single discretionary allowance limit of N$2 million per applicant within the calendar year and offer money remittance services in partnership with external money transfer operators.

Section A.3(C)(iv)

A new subsection has been added:

> (iv) Verification of source of funds must be applied in accordance with the ADLA's internal risk management practices; however, as a minimum requirement, ADLAs must obtain and verify the source of funds for client transactions exceeding an aggregate value of N$50 000 per day.

Section A.4(ii)(L)(a)(aa)

The subsection has been amended to read as follows:

> (aa) ADLAs may allow resident individuals and foreign nationals that qualify to transfer monetary gifts 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 A.4(ii)(a)(aa) & (bb)

The subsection has been amended to read as follows:

> (aa) A single discretionary allowance within the limit of N$2 million per calendar year may be availed of by residents (natural persons) who are 18 years and older for any purpose at their discretion except for investment.
>
> (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 A.4(ii)(b)(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 A.4(ii)(c)(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 A.4(ii)(L)(c)(aa), (bb), (cc) and (dd)

The subsections have been amended to read as follows:

> (aa) Residents who are 18 years and older and proceeding abroad for study purposes qualify for an allowance within the single discretionary allowance limit of N$2 million per calendar year.
>
> (bb) 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.
>
> (cc) Residents who are under the age of 18 years and proceeding abroad for study purposes qualify for an allowance of N$400 000 per calendar year.
>
> (dd) ADLAs may also authorise the export of any household and personal effects, including jewellery (but excluding motor vehicles), up to a value of N$400 000 per student under cover of the prescribed NAMRA Customs Declaration.

Section A.4(ii)(h)(ii)

The subsection has been amended to read as follows:

> (ii) 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 A.4(ii)(f) (aa) and (cc)

The subsections have 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.

(cc) The temporary export of any household and personal effects, jewellery, motor vehicles, caravans, trailers and motorcycles within a limit of N$2 million, based on the insurance value, is permitted for individuals travelling temporarily abroad.

Penelao Kapenda
ACTING DIRECTOR