

Sabre Wealth Management is a registered financial services provider regulated by the Financial Services Board (FSB) in South Africa. FSP number 35134.

A monetary gift offshore falls under an individual's annual R750,000 travel allowance, which is a yearly allowance. An individual can remit up to R100,000 offshore, before attracting donation tax in South Africa, alternatively there is no donations tax between spousal transfers.

The offshore gift needs to be remitted to an individual who is a Non-SA resident at the time of transfer. Thus you are able to gift funds to an SA resident, as long as they are working/living offshore on a work visa/foreign passport.

There are a few simple steps to transferring money out of SA using your Gift Allowance:

Step 1 – Declaration Form

- Complete and sign the Declaration and Indemnity form.

Step 2 – Balance of Payments Form

- Complete Section 50 with your name and contact details
- Section 57 and 59 with the receiving account details and recipient info
- Sign at the bottom of page 1 and 2

Step 3 – Sabre Client Info

- Complete the Sabre Client Info sheet
- Complete and sign the Sabre Client Service Level Agreement

Step 5 – FICA Documents

- Certified copy of South African Barcode ID Book
- Proof of Address (Bank Statement or Utility Bill showing residential address)
- Copy of recipients passport/visa

We can accept emailed/faxed copies of the above

For Non-Resident investments, Temporary Non-Residents, Companies remitting dividends offshore, Corporate Transactions, CFC accounts and Foreign Investment Allowances – Please contact us directly on the details below.

Useful Information

- The travel allowance is a yearly allowance used by South African s travelling abroad.
- In order to utilise the full R750,000 for travel purposes, an individual would need a return flight from SA and the funds would have to be remitted to an account in the senders name. You can remit foreign currency as well as Rands to the offshore account.
- These funds need to be used for travel purposes and any remaining funds must be remitted back to SA.
- The travel allowance can also be used for maintenance payments offshore.
- Gifts to individuals above R100,000 will attract 20% donations tax in SA.
- Recipients of gift transfers need to be non-resident in SA, thus they can be foreign nationals or a South African working/living offshore on a work visa/foreign passport.
- For a live FX quote please contact us directly.

Contact Details

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