INCOMPASS Forex

Member of the Merchant West Group

CCM ACCOUNT - FREQUENTLY ASKED QUESTIONS

I don't have online access to my Investec account, how can I make payments from my account and are there any fees for those transactions?

We can do payments from your account on your behalf. All you need to do is sending your payment instructions to the dedicated email portal (payments@incompass.co.za). There are no transactional fees for this service.

But I won't be able to withdraw money from that account while I am in South Africa?

Your account with Incompass is not a transactional account. You will not receive a debit or credit card, and cannot withdraw cash from this account. In order to set up a transactional account, we can refer you to a retail bank. The consultant will then assist you in opening an account for retail everyday purposes once you are in SA. You can still keep your interest bearing account with Incompass as normal transactional bank accounts do not earn any interest. Please note that a transactional bank account with a debit card can only be set up once you arrive in South Africa.

Is there any other benefit using your services?

We would highly suggest using services such ours for the reporting and record keeping of your trades, besides from the other benefits you receive - like the preferential exchange rates Incompass offers. A lot of foreign individuals are not aware of exchange control regulation in South Africa and the importance of the correct reporting of their in-flowing funds.

What's the difference to a Normal account and the Investec account Incompass offers me?

- A normal account attracts a monthly account fee that gets paid out of your balance
- The record keeping on a normal account usually only lasts between 3-6 months;
- Most services they offer you would be required to pay for additionally;
- In certain instances banks are allowed to charge for Exchange Control advice;
- The bank's response time is longer than 24 business hours;
- The Incompass account offers high interest rates
- Incompass provides a more personal client services

Is it possible to transfer more money into South Africa than what's required?

In terms of South African Exchange Control Rules & Regulations you can transfer as much funds into SA as you like. However as mentioned, the record keeping of the flow of funds and reporting should be done correctly.

Is it easy to transfer funds out of South Africa?

Foreigners without permanent residence and ID book in SA are allowed to repatriate all the funds they brought into SA without any exchange control limitations. It is important, however, that the client can proof the inflow of funds into SA in order to get permission to re-transfer the money. This is where Incompass assist clients when remitting funds to SA as we keep proper records and recording of these flow of funds. The proof of inflow of funds can be easily drawn from our archives free of charge.

Incompass (Pty) Ltd
4th Floor I 71 Loop Street I Cape Town 8001 I South Africa
Tel: +27 (0) 21 424 2936 I Fax: +27 (0) 86 568 2086 I E-mail: info@incompass.co.za

Block D - 2nd Floor I Edenburg Terraces I 348 Rivonia Blvd I Rivonia 2128 I Johannesburg I South Africa
Tel: +27 (0) 11 234 4275 I Fax: +27 (0) 86 568 2086 I E-mail: info@incompass.co.za

Directors: N Le Roux (South African) • F Röhlandt (nee Flügel) (German)
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