

Cryptocurrency and Exchange Control: Two Courts, Two Outcomes, Zero Conclusions

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INTRODUCTION

The regulation of cryptocurrency in South Africa remains uncertain. There are now two High Court judgments on the same question of law, and they contradict each other.

STANDARD BANK OF SOUTH AFRICA V SOUTH AFRICAN RESERVE BANK AND OTHERS (047643/2023) [2025] ZAGPPHC 481

In *Standard Bank of South Africa v South African Reserve Bank and Others*, the Pretoria High Court, on 15 May 2025, held that cryptocurrency does not fall within the ambit of the existing Exchange Control Regulations, 1961 (the “Regulations”), finding that it constitutes neither “money” nor “capital” as contemplated in 10(1)(c) of the Regulations.

MANGUNDHLA AND ANOTHER V SOUTH AFRICAN RESERVE BANK AND OTHERS (2022/029979) [2026] ZAGPJHC 579

Less than a year later, on 01 June 2026, the Johannesburg High Court arrived at the opposite conclusion.

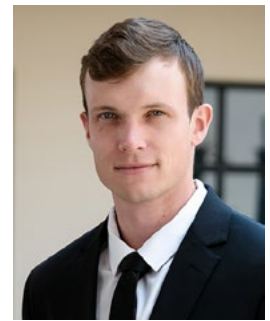
In *Mangundhla and Another v South African Reserve Bank and Others*, the court held that cryptocurrency is both “money” and “capital” for the purposes of 10(1)(c) of the Regulations, expressly stating that the Pretoria court’s conclusion was “*clearly wrong*.”

CONCLUSION

South Africa now has two competing High Court judgments on the same point of law, deepening rather than resolving legal uncertainty in this area.



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8. Copy of City Power Account/ Prepaid meter account for the property;
9. Johannesburg Water Account/ prepaid meter number for the property.

According to the City's ESP rebate policy, applicants who wish to receive the continued ESP benefit must reapply every 6 months and are encouraged to apply between the 1st and 15th of the month to receive benefits in the following month. Applications made between the 15th and 30/31st day of the month will benefit in the subsequent month. It is doubtful whether the City has the capacity to process these applications with this speed, but this is the City's official stance on the matter.

FREE WATER AND ELECTRICITY

Resident who qualify for an ESP benefit will also be able to obtain a certain allocation of free water and electricity to their households.

Subject to an applicant being scored against the COJ's poverty index (0-100), an household may be entitled to receive up to 15kl of free water per month if they apply for an ESP.

A household receiving ESP benefits may also qualify for a 150 kWh allocation of electricity per month, again dependent on the household's level of poverty. This would reflect as a credit on accountholder's municipal invoice.

CONCLUSION

In the midst of increased tariffs and rates being imposed for the new financial year starting 1 July 2025, residents and owners who qualify for the ESP benefits are encouraged to apply for their benefits timeously to ensure that they are not unduly financially pressured by the imposition of property-based charges that they cannot afford.