

Seychelles

Central Bank of Seychelles Act, 2004 Chapter 26

Legislation as at 31 December 2015

FRBR URI: /akn/sc/act/2004/12/eng@2015-12-31

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PDF created on 21 February 2024 at 19:29.

Collection last checked for updates: 30 June 2014.

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Seychelles

Central Bank of Seychelles Act, 2004

Chapter 26

Commenced on 28 December 2004

[This is the version of this document as it was at 31 December 2015 to 8 April 2020.]

[Act 12 of 2004; Act 25 of 2008; Act 8 of 2009; Act 12 of 2009; Act 13 of 2009; Act 13 of 2011]

Part I – Preliminary

1. Short title

This Act may be cited as the Central Bank of Seychelles Act, 2004.

2. Interpretation

In this Act—

"**authorised capital**" means the authorised capital defined in [section 14](#);

[definition of "authorised capital" inserted by section 2(a)(i) of Act 8 of 2009 w.e.f. 1 June 2009]

"**the Bank**" means the Central Bank of Seychelles established by [section 3](#);

"**bank**" means a bank as defined in the Financial Institutions Act;

"**the Board**" means the Board of Directors of the Central Bank of Seychelles appointed under [section 5](#);

"**Consolidated Fund**" means the fund established by article 151 of the Constitution of the Republic of Seychelles;

"**Credit Information System**" means the credit information system established under [section 32A](#);

[definition of "Credit Information System" inserted by section 2(a)(i) of Act 13 of 2011 w.e.f. 27 December 2011]

"**distributable earnings**" means the realised income as determined pursuant to [section 16](#);

[definition of "distributable earnings" inserted by section 2(a)(ii) of Act 8 of 2009 w.e.f. 1 June 2009]

"**financial institution**" means a financial institution as defined in the Financial Institutions Act and, for the purpose of this Act, all branches, agencies and offices of a financial institution in Seychelles are deemed to be one financial institution;

"**foreign currency**" means the national currency of a foreign country that is fully convertible to other internationally accepted currencies;

"**Deputy Governors**" means the First Deputy Governor and Second Deputy Governor of the Bank appointed under [section 6](#);

[definition of "Deputy Governor" repealed and substituted by definition of "Deputy Governors" by section 2(a)(ii) of Act 13 of 2011 w.e.f. 27 December 2011]

"**General Reserve**" means the General Reserve established under [section 15](#);

[definition of "General Reserve" amended by section 2(a)(iii) of Act 8 of 2009 w.e.f. 1 June 2009]

"**Government agency**" means a statutory corporation or a limited liability company of which the Government holds more than 51 percent of the issued share capital or which is controlled by another

limited liability company of which more than 51 percent of the issued share capital is held by the Government;

"**Governor**" means the Governor of the Bank appointed under [section 6](#);

"**marketable securities**" means securities matching the prevailing interest and tenure of outstanding government securities;

[definition of "marketable securities" inserted by section 2(a)(iv) of Act [8 of 2009](#) w.e.f. 1 June 2009]

"**monetary liabilities**" means notes and coins in circulation, liabilities issued by the Bank and deposits held by the Bank but excluding deposits of Government and international financial institutions;

[definition of "total monetary liabilities" repealed and definition of "monetary liabilities" repealed and substituted by section 2(a)(iii) of Act [13 of 2011](#) w.e.f. 27 December 2011]

"**notes and coins**" means currency notes and coins issued or deemed to have been issued by the Bank;

"**statutory capital**" means an aggregate of the authorised capital and General Reserves.

[definition of "statutory capital" inserted by section 2(a)(iii) of Act [8 of 2009](#) w.e.f. 1 June 2009]

Part II – Establishment, autonomy, objectives and functions of the Bank

3. Establishment of the Central Bank of Seychelles

- (1) There is hereby established the Central Bank of Seychelles which shall be a body corporate with perpetual succession and a common seal.
- (2) The Bank shall, in discharging its functions, act independently and no person shall seek improperly to influence the Board or any of the Bank's employees, in the discharge of his or her functions or interfere in the activities of the Bank.

[section 3(2) amended by section 2(b)(i) of Act [13 of 2011](#) w.e.f. 27 December 2011]

- (3) A member of the Board, or employee of the Bank shall not be influenced in the discharge of his or her functions or seek or take instructions from any person other than the Bank.

[section 3(3) inserted by section 2(b)(ii) of Act [13 of 2011](#) w.e.f. 27 December 2011]

4. Objectives of the Bank

- (1) The primary objective of the Bank is to promote domestic price stability;
- (2) The other objectives of the Bank are—
 - (a) to advise the Government on banking, monetary and financial matters, including the monetary implications of proposed fiscal, credit policies or operations of the Government; and
 - (b) to promote a sound financial system.

[section 4 repealed and substituted by section 2(c) of Act [13 of 2011](#) w.e.f. 27 December 2011]

4A. Functions

The Bank shall perform functions given to it under this Act, and such other functions as may be given to it by any other written law.

[section 4A inserted by section 2(c) of Act [8 of 2009](#) w.e.f. 1 June 2009]

Part III – Board of Directors, head office and branches

5. The Board of Directors

- (1) There shall be a Board of Directors of the Bank which shall be responsible for the policy and affairs of the Bank and in which all the powers of the Bank shall be vested.
- (2) The Board shall consist of—
 - (a) the Governor;
 - (b) Deputy Governors;
[section 5(2)(b) amended by section 2(d)(i) of Act 8 of 2009 w.e.f. 1 June 2009; section 2(d)(i) of Act 13 of 2011 w.e.f. 27 December 2011]
 - (c) the Attorney General who shall be an *ex-officio* member of the Board; and
[section 5(2)(c) repealed and substituted by section 2(d)(i) of Act 8 of 2009 w.e.f. 1 June 2009]
 - (d) four other members.
[section 5(2)(d) inserted by section 2(d)(i) of Act 8 of 2009 w.e.f. 1 June 2009 and amended by section 2(d)(ii) of Act 13 of 2011 w.e.f. 27 December 2011]
- (3) The term of office of the Governor, Deputy Governors and other members of the Board shall be six years and they are eligible for reappointment.
[section 5(3) repealed and substituted by section 2(d)(iii) of Act 13 of 2011 w.e.f. 27 December 2011]

6. The Governor, Deputy Governors, members

[amended by section 2(e)(v) of Act 13 of 2011 w.e.f. 27 December 2011]

- (1) The Governor, Deputy Governors and the other members of the Board shall be persons of recognised standing and experience in financial matters who hold a professional qualification or university degree.
[section 6(1) amended by section 2(e)(i) of Act 13 of 2011 w.e.f. 27 December 2011]
- (2) The Governor and the Deputy Governors shall be appointed by the President on such terms and conditions as the President may determine and the other members of the Board shall be appointed by the President on the recommendation of the Governor on such terms and conditions as may be determined by the President.
[section 6(2) amended by section 2(e)(ii) of Act 13 of 2011 w.e.f. 27 December 2011]
- (3) The Governor or, in his or her absence, the First Deputy Governor and in the absence of the Governor and the First Deputy Governor, the Second Deputy Governor shall—
 - (a) preside at the meetings of the Board;
 - (b) be the chief executive officer of the Bank responsible to the Board for the execution of its policy and the day-to-day management of the Bank; and
 - (c) subject to the provisions of this Act, Rules made in accordance with [section 8\(1\)](#) or any resolution of the Board, have the power to act, contract and sign instruments and documents on behalf of the Bank and to delegate such powers to other employees of the Bank.
[section 6(3) amended by section 2(e)(iii) and (iv) of Act 13 of 2011 w.e.f. 27 December 2011]

7. Disqualification, removal, resignation etc. of members

- (1) A person shall not be appointed or remain, as the case, may be, the Governor, Deputy Governors or member of the Board if the person—
- (a) does not fulfil the requirements of [section 6\(1\)](#);
 - (b) is a director, employee or shareholder of any bank, other financial institution or other entity under the regulatory jurisdiction of the Bank;
[section 7(1)(b) amended by section 2(f)(ii) of Act [13 of 2011](#) w.e.f. 27 December 2011]
 - (c) is mentally or physically incapable of carrying out his or her functions under this Act;
 - (d) is insolvent or has been declared bankrupt whether in Seychelles or elsewhere or enters into an arrangement or composition with his creditors;
[section 7(1)(d) amended by section 2(e)(ii) of Act [8 of 2009](#) w.e.f. 1 June 2009]
 - (e) has been convicted of a felony involving dishonesty whether in Seychelles or elsewhere; or
[section 7(1)(e) amended by section 2(e)(iii) of Act [8 of 2009](#) w.e.f. 1 June 2009]
 - (f) is a member of the National Assembly;
[section 7(1)(f) inserted by section 2(e)(iv) of Act [8 of 2009](#) w.e.f. 1 June 2009]
 - (g) except for [section 5\(2\)\(c\)](#), is a person who is an employee of a public body; or
[section 7(1)(g) inserted by section 2(e)(iv) of Act [8 of 2009](#) w.e.f. 1 June 2009 and amended by section 2(f)(iii) of Act [13 of 2011](#) w.e.f. 27 December 2011]
 - (h) is in the service or employment of a political party.
[section 7(1)(h) inserted by section 2(e)(iv) of Act [8 of 2009](#) w.e.f. 1 June 2009]
- [section 7(1) amended by section 2(e)(i) of Act [8 of 2009](#) w.e.f. 1 June 2009; section 2(f)(i) of Act [13 of 2011](#) w.e.f. 27 December 2011]*
- (2) Where the Governor, Deputy Governors or a member of the Board, at any time after his or her appointment—
- (i) becomes disqualified under subsection (1);
 - (ii) has been absent without good cause from two or more successive meetings of the Board during a period of twelve months; or
 - (iii) is convicted of an offence or is found to have committed an act of misconduct in the office which substantially prejudices the interests of the Bank,
- the President shall remove him or her from office.
[section 7(2) amended by section 2(f)(iv) of Act [13 of 2011](#) w.e.f. 27 December 2011]
- (3) No member of the Board shall be removed from office on any ground other than those specified in subsection (2).
- (4) The removal of the Governor, Deputy Governors or other members of the Board shall be subject to judicial review.
[section 7(4) inserted by section 2(f)(v) of Act [13 of 2011](#) w.e.f. 27 December 2011]

- (5) The Governor, the Deputy Governors or a member of the Board may resign his or her office by letter addressed to the President and—
- (a) in the case of the Governor or the Deputy Governors giving not less than three months' notice;
 - (b) in any other case, giving not less than one month's notice.

[section 7(4) renumbered as section 7(5) by section 2(f)(vi) and amended by section 2(f)(vii) of Act 13 of 2011 w.e.f. 27 December 2011]

- (6) For the purpose of subsection (1)(g), "public body" means a Ministry, department, division or agency of the Government, which is carrying out a governmental function or service.

[section 7(5) inserted by section 2(e)(v) of Act 8 of 2009 w.e.f. 1 June 2009 and renumbered as section 7(6) by section 2(f)(vi) of Act 13 of 2011 w.e.f. 27 December 2011]

8. Rules

- (1) The Board may, subject to this Act, make rules—
- (a) regulating the meetings of the Board, the functions of members of the Board and such other matters relating to the conduct of the business of the Board as it thinks fit;
 - (b) regulating the organisation of the Bank, the distribution of functions and responsibilities within the Bank, providing for delegation of decision-making authority and such other internal matters as it considers necessary to ensure the proper and efficient management of the Bank.
- (2) The Board may establish, in addition to the audit division referred to in [section 46](#), such other divisions and units as it may deem necessary to assist it in the performance of its functions.
- [section 8(2) amended by section 2(f) of Act 8 of 2009 w.e.f. 1 June 2009]*
- (3) The Board may appoint employees at such remuneration, terms and conditions as it may determine.
- [section 8(3) repealed and substituted by section 2(g) of Act 13 of 2011 w.e.f. 27 December 2011]*

9. Proceedings of the Board

- (1) The Board may meet as often as is necessary for the discharge of its responsibilities under this Act but it shall meet not less than eight times in a year. Meetings of the Board shall be convened by the Governor, First Deputy Governor or Second Deputy Governor acting as the Governor and may also be convened upon the written request of two members of the Board.
- [section 9(1) amended by section 2(h)(i) of Act 13 of 2011 w.e.f. 27 December 2011]*
- (2) Meetings of the Board shall be convened by notice to members of the Board at least two working days before the date of the meeting except that an emergency meeting of the Board may be convened on shorter notice.
- (3) A quorum for a meeting of the Board shall be four members entitled to vote provided that any matter requiring urgent action may be determined by three members entitled to vote present at a meeting acting unanimously. The Board may by rules provide for the holding of meetings of the Board and voting at such meetings by teleconferencing or by any other electronic means of communication.
- [section 9(3) amended by section 2(h)(ii) and (iii) of Act 13 of 2011 w.e.f. 27 December 2011]*
- (4) Each member of the Board shall, except for the Attorney-General who shall not have the right to vote, have one vote and the decisions of the Board shall be made by a simple majority of the votes

cast by the members present at a meeting. In the event of an equality of votes, the Governor or the First or Second Deputy Governor presiding at the meeting shall have a casting vote.

[section 9(4) amended by section 2(g)(i) of Act 8 of 2009 w.e.f. 1 June 2009; section 2(h)(iv) of Act 13 of 2011 w.e.f. 27 December 2011]

- (5) Notwithstanding the Second Deputy Governor has a right of participation at the meetings of the Board he or she shall not have the right to vote except in the absence of the Governor or First Deputy Governor or both.

[section 9(5) inserted by section 2(h)(v) of Act 13 of 2011 w.e.f. 27 December 2011]

- (6) The Board may appoint such committees as may be necessary, on such terms and conditions, for the efficient performance, exercise and discharge of its functions, powers and duties.

[section 9(6) inserted by section 2(h)(v) of Act 13 of 2011 w.e.f. 27 December 2011]

- (7) Subject to [section 48\(1\)](#), the proceedings of the Board shall be confidential unless the Board decides to publish all or any part of its deliberations or decisions.

[section 9(5) amended by section 2(g)(ii) of Act 8 of 2009 w.e.f. 1 June 2009 and renumbered as section 9(7) by section 2(h)(vi) of Act 13 of 2011 w.e.f. 27 December 2011]

- (8) Minutes shall be kept of each Board meeting and shall be signed by the Governor, First Deputy Governor or Second Deputy Governor and the secretary of the Board.

[section 9(6) renumbered as section 9(8) by section 2(h)(vi) and amended by section 2(h)(vii) of Act 13 of 2011 w.e.f. 27 December 2011]

10. Avoidance of conflict of interests

- (1) No member of the Board shall act as a delegate or representative of any commercial, financial, agricultural, industrial or other entity or accept directions therefrom in respect of the member's functions under this Act.

- (2) (a) The Governor, Deputy Governors and any employee of the Bank shall not accept or perform any assignment outside his or her functions at the Bank without the written approval of the Board;

- (b) An approval of the Board in paragraph (a) may be granted only where the assignments do not compromise the functions of the Governor, Deputy Governors or employee and where there is no inconsistency with the other provisions of the Act.

[section 10(2) repealed and substituted by section 2(i)(i) of Act 13 of 2011 w.e.f. 27 December 2011]

- (3) All members of the Board shall fully disclose to the Board any commercial, financial, agricultural, industrial or other interest that they may have in any matter which becomes the subject of consideration or action by the Board. If such interest appears to the Board to constitute a conflict of interests, the relevant member shall refrain from taking any part whatsoever in any decision affecting that matter.

- (4) No person, being a member of the Board or employee of the Bank, shall accept any gift, be it in the form of a credit on favourable terms and conditions or otherwise or other monetary or non-monetary advantage for himself or herself or any person with whom he or she may have any family, business or financial connection, which would, if accepted, affect or appear to affect the proper performance of his or her duties under this Act.

[section 10(4) amended by section 2(i)(ii) of Act 13 of 2011 w.e.f. 27 December 2011]

- (5) Any person who contravenes any provision of this section commits an offence and is liable on conviction to a fine of R10,000 and to imprisonment for six months.

[section 10(5) amended by section 2(i)(iii) of Act 13 of 2011 w.e.f. 27 December 2011]

11. Confidentiality

- (1) A member of the Board or employee of the Bank shall not disclose to any person any confidential information relating to the affairs of the Bank or any bank or other financial institution or other person, which he or she has acquired in the performance of his or her duties under this Act or any other law, except for the purpose of the performance of his or her duties or when required by law or ordered by a court to do so.

[section 11(1) amended by section 2(j)(i) of Act 13 of 2011 w.e.f. 27 December 2011]

- (2) Any person who contravenes subsection (1) shall commits an offence and is liable on conviction to a fine of R20,000 and to imprisonment for 1 year.

[section 11(2) amended by section 2(j)(ii) of Act 13 of 2011 w.e.f. 27 December 2011]

12. Protection of acts in good faith

- (1) A member of the Board or an employee or agent of the Bank shall not be liable for damages for anything done or omitted to be done in good faith in the discharge or purported discharge of his or her functions under this Act or any other Act.

[section 12(1) amended by section 2(k)(i) of Act 13 of 2011 w.e.f. 27 December 2011]

- (2) A member of the Board or an employee or agent of the Bank shall be indemnified by the Bank against all costs, losses and expenses incurred by such person in respect of any liability arising from the discharge or purported discharge, in good faith, of any function under this Act.

[section 12(2) amended by section 2(k)(ii) of Act 13 of 2011 w.e.f. 27 December 2011]

- (3) The Bank may take such action as it may think fit under the circumstances against any member of the Board or an employee or agent of the Bank referred to in subsection (1) or (2).

[section 12(3) amended by section 2(k)(iii) of Act 13 of 2011 w.e.f. 27 December 2011]

13. Head office and branches of Bank

- (1) The Bank shall have its head office on Mahe and may establish branch offices at other places in Seychelles.
- (2) The Bank may appoint agents or correspondents from time to time.

Part IV – Capital, profits and reserves

14. Authorised capital of Bank

- (1) The initial authorised capital of the Bank shall be R1,000,000 and accumulate as per the distributions in [section 16](#).
- (2) The authorised capital of the Bank shall be 3.33 per cent of monetary liabilities.
- (3) All capital stock of the Bank as and when issued shall be for the sole account of the Government and shall not be transferable or subject to any encumbrance.
- (4) For the purposes of this Act, all authorised capital shall be deemed to be fully paid up.

[section 14 repealed and substituted by section 2(i) of Act 8 of 2009 w.e.f. 1 June 2009]

15. General Reserve

- (1) The Bank shall establish and maintain a General Reserve to which such part of the distributable earnings referred to under [section 16](#) shall be allocated at the end of each financial year.
- (2) The General Reserve referred to under subsection (1) shall not accumulate a balance of less than zero.
- (3) Where the General Reserve accumulates a balance of less than zero, the Government shall within 30 days of publication of the annual accounts, recapitalise by transferring marketable securities to the ownership of the Bank to restore the General Reserve to zero.
- (4) The National Assembly, after a recapitalisation under subsection (3), may request a report from the Board and external auditors detailing the cause for the General Reserve accumulating a balance of less than zero.

[section 15(4) amended by section 2(l) of Act [13 of 2011](#) w.e.f. 27 December 2011]

- (5) The report requested under subsection (4) shall be tabled before the National Assembly within four weeks of recapitalisation.

[section 15 repealed and substituted by section 2(i) of Act [8 of 2009](#) w.e.f. 1 June 2009]

16. Distributable earnings

- (1) A distribution from the Bank shall be based on distributable earnings calculated—
 - (a) as the net profit, less an amount equal to the total amount of unrealised gains, included in the net profit;
 - (b) by adding to the amount remaining after applying paragraph (a), the total amount of unrealised gains, if those unrealised gains, included in the net profit of a previous year, are realised; and

[section 16(1)(b) amended by section 2(m)(i) of Act [13 of 2011](#) w.e.f. 27 December 2011]

- (c) by the retention of the unrealised revaluation losses to the extent that they exceed any balance in the relevant Revaluation Reserve Account.

[section 16(1)(c) amended by section 2(m)(ii) of Act [13 of 2011](#) w.e.f. 27 December 2011]

- (2) Where the Bank has distributable earnings for any financial year, 50 per cent of those earnings shall be distributed in the following priority to the statutory capital until—
 - (a) the authorised capital reaches 3.33 per cent of monetary liabilities; and
 - (b) the General Reserve reaches 6.67 per cent of monetary liabilities:

Provided that any residual distributable earnings remaining after a distribution in paragraphs (a) and (b) shall be transferred to the Consolidated Fund.

- (3) Where the distributable earnings of the Bank is less than zero, they shall be offset against the General Reserve.

[section 16 repealed and substituted by section 2(i) of Act [8 of 2009](#) w.e.f. 1 June 2009]

Part V – Seychelles currency

17. Unit of currency

The unit of currency of Seychelles shall be the Seychelles rupee, which shall be divided into one hundred cents.

18. Legal tender

- (1) Notes and coins issued by the Bank shall be legal tender in Seychelles by which, subject to the provisions of subsection (2), a debtor is legally entitled to discharge any monetary debt and a creditor is obliged to accept payment of any monetary claim unless a foreign currency is agreed to or contractually stipulated by the creditor and debtor.

[section 18(1) amended by section 2(j) of Act 8 of 2009 w.e.f. 1 June 2009]

- (2) Subject to the provisions of subsections (3) and (4), a tender of payment of money if made in notes and coins shall be legal tender—
 - (i) in the case of notes, for the payment of any amount;
 - (ii) in the case of coins, for each denomination of coins, for the payment of an amount not exceeding twenty times the face value of that denomination; and
 - (iii) in the case of coins for the payment to and from the Bank of any amount.
- (3) A note ceases to be legal tender if it is no longer in conformity with the specifications published by the Bank in accordance with [section 21\(3\)](#) or has ceased to be legal tender under [section 23](#).
- (4) A coin that has been illegally dealt with shall cease to be legal tender.
- (5) For the purpose of this Act, a coin shall be deemed to have been illegally dealt with if it has been impaired, diminished or lightened otherwise than by fair wear or tear, or has been defaced by any name, word, device or number being stamped or engraved thereon, whether or not the coin has been diminished or lightened.

19. Bank sole authority

The Bank shall have the sole right to issue legal tender notes and coins denominated in Seychelles rupee. No other person shall in Seychelles issue notes or coins or any documents or tokens which are likely to pass as legal tender.

20. Issue of notes and coins

The Bank shall—

- (a) arrange for the printing of notes and the minting of coins and for all matters relating thereto including the security of such notes and coins;
- (b) issue, reissue, withdraw and, at its discretion, exchange notes and coins including legal tender notes and coins issued before the commencement of this Act.

21. Design etc. of currency

- (1) Notes issued under this Act shall be of such denominations and of such form and design and authenticated in such manner as may, from time to time, be specified by the Board with the approval of the President.
- (2) Coins issued under this Act shall be of such denomination and of such weight, form and design and made of such metal or metals as may, from time to time, be specified by the Board with the approval of the President.
- (3) Specifications of notes and coins to be issued by the Bank shall be published by notice in the *Gazette*.

[section 21(3) amended by section 2(n) of Act 13 of 2011 w.e.f. 27 December 2011]

22. Proceedings relating to currency notes and coins

- (1) In any proceedings in which the genuineness of any currency note or coin purporting to have been issued by the Bank shall be in question, a certificate under the hand of a duly authorised employee of the Bank to the effect that such currency note or coin is genuine or spurious shall be received in all courts of law as conclusive evidence of the genuineness or spuriousness, as the case may be, of such currency note or coin.
- (2) The aforesaid employee shall not be examined or cross examined with respect to any such certificate.
- (3) The penalties for forgery, counterfeiting and alteration of currency notes and counterfeiting, mutilating and defacement of coinage shall be those specified in the Penal Code.

[section 22 amended by section 2(o) of Act 13 of 2011 w.e.f. 27 December 2011]

23. Demonetisation

- (1) The President may, by Order published in the *Gazette* on the recommendation of the Board, declare that any legal tender notes or coins shall, with effect from such date as may be specified in the Order, cease to be legal tender in Seychelles and provide for any matters incidental to the calling in of such notes or coins:

Provided that the holders of any such notes or coins, or any legal tender notes or coins that have ceased to be legal tender before the commencement of this Act, shall be entitled at any time to claim payment of the value thereof from the Bank or where a transfer in respect thereof has been made to the Consolidated Fund under subsection (2), from the Consolidated Fund.

- (2) When any notes or coins cease to be legal tender under subsection (1), an amount equivalent to the face value of any such notes or coins remaining in circulation five years after they have so ceased to be legal tender shall be transferred from the Bank to the Consolidated Fund and the said amount shall be written off the liabilities of the Bank:

Provided that, in the case of gold and silver coins remaining in circulation for which corresponding assets are held by the Bank, the amount equivalent to their face value shall not be transferred to the Consolidated Fund and shall be written off the liabilities as well as the assets of the Bank.

- (3) Where notes or coins are presented for payment under subsection (1) more than five years after they have ceased to be legal tender, the Bank may levy a handling charge of such amount as it may, from time to time, determine.

24. No right to recover value of lost or mutilated notes or coins

No person shall be entitled to recover from the Bank the value of any lost, stolen, mutilated or imperfect note or coin or of any coin which has been illegally dealt with. The circumstances and conditions under which such value may nevertheless be refunded, as an act of grace, shall be determined by the Bank on the basis of equal and fair treatment.

Part VI – Official foreign reserves, foreign exchange rate regime and foreign exchange operations

25. Official foreign reserves

- (1) The Bank shall hold and manage the official foreign reserves of Seychelles.

- (2) The official foreign reserves shall be composed of all or any of the following assets on such terms and conditions as the Board may determine—
- (a) gold;
 - (b) foreign exchange in the form of currency or bank balances denominated in foreign currencies and held abroad on accounts with the Bank for International Settlements and other banks approved by the Board;
 - (c) internationally recognised assets in foreign currencies, including—
 - (i) the ability of Seychelles to make a reserve tranche purchase at the International Monetary Fund; and
 - (ii) the holding of any special drawing rights in the International Monetary Fund by Seychelles;
 - (d) bills of exchange and promissory notes denominated in foreign currencies payable at any place outside Seychelles specified by the Board;
 - (e) treasury bills denominated in foreign currencies issued by a foreign Government specified from time to time by the Board; and
 - (f) securities denominated in foreign currencies and issued or guaranteed by foreign Governments or international institutions specified from time to time by the Board.
- (3) The Bank shall maintain the official foreign reserves at a level that would, in the opinion of the Board, enable the Bank to fulfil its functions under various foreign exchange rate regimes. The Bank shall determine, within limits set out by the Board and taking into account the risk levels it considers acceptable, the composition of the official foreign reserve assets so as to achieve the goals determined by the Board on security, liquidity and return, in that order.
- (4) In the event of unfavourable developments affecting the official foreign reserves of Seychelles, it shall be the duty of the Board to propose appropriate remedial measures to be taken by the Government.
- (5) The Board, in consultation with the President, shall decide the foreign exchange rate regime to be adopted by the Bank. The foreign exchange rate regime so adopted shall be published by notice in the *Gazette*.
- [section 25(5) amended by section 2(p) of Act 13 of 2011 w.e.f. 27 December 2011]*
- (6) *[section 25(6) repealed by section 2(a) of Act 25 of 2008 w.e.f. 3 November 2008]*

26. ***

[section 26 repealed by section 2(b) of Act 25 of 2008 w.e.f. 3 November 2008]

27. Transactions of the Bank

- (1) The Bank shall—
- (a) purchase, sell and conduct any other financial transaction with assets that may be included in the official foreign reserves specified in [section 25\(2\)](#);
 - (b) open and maintain accounts abroad with such banks, financial institutions or other depositories and appoint such correspondents or agents outside Seychelles as may be determined by the Board; and
 - (c) provide banking services in accordance with [section 36\(b\)](#) and, as may be determined by the Board, open accounts for foreign banks.

[section 27(1)(c) amended by section 2(k) of Act 8 of 2009 w.e.f. 1 June 2009]

- (2) The Bank shall, in the conduct of its activities enumerated in subsection (1), aim at achieving security, liquidity and return, in that order.

28. ***

[section 28 repealed by section 2(a)(i) of Act [12 of 2009](#) w.e.f. 20 July 2009]

Part VII – Relations with banks and other financial institutions

29. Deposits with and lending by the Bank

The Bank may, on such terms and conditions as the Board may determine—

- (a) open accounts for, and accept and remunerate deposits from banks and other institutions;

[section 29(a) amended by section 2(l) of Act [8 of 2009](#) w.e.f. 1 June 2009 and amended by section 2(b) of Act [12 of 2009](#) w.e.f. 20 July 2009]

- (b) make loans, advances and rediscounts to banks and other financial institutions in Seychelles for periods not exceeding 180 days.

30. Clearing and payment systems

The Bank may establish or assist banks and other institutions in establishing facilities for the clearing and settlement of payments, including payments by cheques and other payment instruments, and may issue such directions relating thereto as it deems appropriate.

[section 30 amended by section 72 of Act [13 of 2009](#) w.e.f. 10 August 2009]

31. Monetary reserve requirements

- (1) The Bank may, by written notice to each bank or other financial institution at its principal place of business in Seychelles, require the maintenance of such reserves against deposits and other similar liabilities as may be specified in the notice.
- (2) The reserves required under subsection (1) shall be maintained by way of cash holdings or deposits with the Bank in such proportions as the Bank may specify.
- (3) The Bank may, if it deems necessary, require secondary reserves to be maintained in such forms and in such proportions as may be specified.
- (4) The Bank may require the maintenance of different reserve ratios for different classes of deposit and other similar liabilities and may lay down the method of their computation:

Provided that—

- (a) the Bank shall not, unless the monetary situation so requires, require banks and other financial institutions to hold a total amount of reserves in excess of 40 per cent of the total deposit and other similar liabilities to which reserve ratios are applicable;
- (b) the initial requirement of, or any increase in, the reserve ratios shall take effect after a period of not less than 15 days after the date of notice;
- (c) the Bank may treat the requirements of this subsection as satisfied if the required reserve ratios are maintained on the basis of averages of holdings over such period as the Bank may notify; and
- (d) the required reserve ratios shall be uniform for each class of bank and other financial institution in Seychelles.

- (5) The Bank may impose on any bank or other financial institution which fails to maintain required reserves in the appropriate ratio as notified under this section a charge of interest on the amount of deficiency of reserve at a rate determined by the Bank not exceeding twice the highest effective rate of interest charged by that bank or other financial institution as the case may be from any of its customers during the period of such failure.
- (6) The charge of interest mentioned in subsection (5) shall be imposed for each day on which the deficiency occurs.

Part VIII – Collection of information and statistical data

32. Bank's power to collect information

- (1) The Bank shall monitor the developments in the foreign exchange and credit markets and keep such statistics relating to the balance of payments international investment position and other matters as it needs to discharge its functions.

[section 32(1) amended by section 2(q)(i) of Act 13 of 2011 w.e.f. 27 December 2011]

- (2) In carrying out its monetary policy and supervisory functions and for the purposes of subsection (1), the Bank may require any financial institution or other entity incorporated or registered in Seychelles and any of its directors, or employees to furnish, at such time and in such manner as the Bank may specify, such information and statistical data as the Bank considers necessary for the discharge of its functions.

[section 32(2) amended by section 2(q)(ii) of Act 13 of 2011 w.e.f. 27 December 2011]

- (3) Subject to subsection (4), the Bank may publish, at such times as it thinks fit, the information and data furnished to it under subsection (2) in whole or in part.

- (4) Notwithstanding subsection (3), no information disclosing the affairs of a provider of statistical data or a customer of the bank or other financial institution or other entity under the Bank's supervision or, indirectly, those of another person, shall be published or otherwise disclosed by the Bank unless it is required to do so by law or an order of court or the person concerned has previously consented in writing to the publication or disclosure.

- (5) Any person, while performing functions for a financial institution or other entity incorporated or registered in Seychelles required to provide information or statistical data according to subsection (2)—

- (a) fails, refuses, neglects or unreasonably delays to supply information or statistical data as required by the Bank; or
- (b) in complying with such requirement, furnishes any information or statistical data which he or she knows to be false in any material particular,

commits an offence and is liable on conviction to a fine of R20,000 and to imprisonment for six months.

[section 32(5) amended by section 2(q)(iii) of Act 13 of 2011 w.e.f. 27 December 2011]

32A. Credit Information System

Subject to [section 11\(1\)](#), the Bank may establish facilities for the collection and consolidation of credit information or any other information which the Bank considers relevant in the assessment of the credit worthiness of customers of any participating institutions and disseminate such information among participating institutions as prescribed by regulations.

[section 32A inserted by section 2(q)(iv) of Act 13 of 2011 w.e.f. 27 December 2011]

Part IX – Verifications, examinations and inspections

33. Verification of information

- (1) The Bank may, at any time, cause a verification, examination or inspection to be made by any duly authorised employee of the Bank or any other person authorised on behalf of the Bank, of any bank, other financial institution, other entity or person subject to its supervision or required to provide statistical data.

[section 33(1) amended by section 2(r)(i) of Act 13 of 2011 w.e.f. 27 December 2011]

- (2) Any person authorised to act under subsection (1) shall be subject to the provisions of [section 11](#) and may require any director, or employee of any bank, other financial institution or other entity or person subject to the supervision of the Bank under any law—

[section 33(2) amended by section 2(r)(ii) of Act 13 of 2011 w.e.f. 27 December 2011]

- (a) to produce for verification, examination or inspection without unnecessary delay, any books, records or other documents in his or her possession containing or likely to contain such information as the person authorised reasonably considers necessary for the purpose of the verification, examination or inspection of statistical data; and
- (b) to give any information in his or her possession pertaining to the matter under verification, examination or inspection.
- (3) Any person who—
- (a) fails, refuses, neglects, or unreasonably delays to comply with any requirement under subsection (2); or
- (b) in complying with any such requirement, furnishes any information or statistical data or produces any book, record or other document which the person knows to be false in any material particular,

commits an offence and is liable on conviction to a fine of R20,000 and to imprisonment for six months.

[section 33(3) amended by section 2(r)(iii) of Act 13 of 2011 w.e.f. 27 December 2011]

Part X – Relations with the Government and Government agencies

34. Functions as agent of Government

- (1) The Bank may, on such terms and conditions as may be agreed with the Government—
- (a) open accounts for and accept and remunerate deposits in Seychelles rupees and in any foreign currency;
- [section 34(1)(a) amended by section 2(s)(i) of Act 13 of 2011 w.e.f. 27 December 2011]*
- (b) undertake, as agent for the Government, the issue and management of Government securities;
- (c) act as banker and fiscal agent of the Government in its dealings with any international financial institution and as depository of such institution; and
- (d) open accounts for and accept deposits in Seychelles rupees and in any foreign currency from any Government agency.

- (2) The Bank shall administer any law, as provided in that law, and may undertake any agency work for the Government in addition to those provided in subsection (1)(b) and (c) and [section 36\(d\)](#), within its area of competence.

[section 34(2) amended by section 2(s)(ii) of Act [13 of 2011](#) w.e.f. 27 December 2011]

35. ***

[section 35 repealed by section 2(a)(ii) of Act [12 of 2009](#) w.e.f. 20 July 2009]

36. International co-operation

In relation to international cooperation, the Bank—

- (a) shall be the only representative of the Government in intergovernmental meetings, councils, and organisations concerning monetary policy, licensing and supervision of banks and other matters that are within its competence;
- [section 36(a) repealed and substituted by section 2(m) of Act [8 of 2009](#) w.e.f. 1 June 2009]*
- (b) may provide banking services for the benefit of foreign Governments, foreign central banks and monetary authorities, and for the benefit of international organisations in which it or the Government participates;
- (c) may participate in international organisations that pursue financial and economic stability through international monetary cooperation; and
- (d) may, as agent for the Government, undertake responsibilities and perform transactions concerning the Government's participation in international organisations.

37. Mutual consultation

Without prejudice to any other provision of this Act, the Government and the Bank shall consult each other on all economic and financial matters that may affect the discharge of their respective statutory functions.

38. Advice and report by the Bank

The Bank shall render advice and furnish reports on economic and financial matters to the Government when required to do so and the Bank shall be entitled to receive from any public authority any economic and financial information the Bank may reasonably need for that purpose.

39. Consultation on budget

The Government shall consult the Bank on the appropriations of the Government for each financial year and on any proposed legislation affecting the budget and the Bank.

40. Advances to Government

- (1) The Bank may, at such rates and on such other terms and conditions as may be determined by the Bank, and consistent with the objectives set out in [section 4](#), grant temporary advances in Seychelles rupees to the Government in respect of temporary deficiencies of revenue.

[section 40(1) amended by section 2(n)(i) of Act [8 of 2009](#) w.e.f. 1 June 2009]

- (2) The total amount of such advances outstanding including any advances converted into Government bearer securities in accordance with subsection (3) together with the amount of securities issued or guaranteed by the Government in the ownership of the Bank in accordance with [section 41](#), except those under repurchase agreements, shall not at any time exceed such percentage of the

Government's revenue from the previous year, as determined annually by the Bank, in consultation with the Ministry of Finance, and published by notice in the *Gazette*.

[section 40(2) repealed and substituted by section 2(n)(ii) of Act 8 of 2009 w.e.f. 1 June 2009 and amended by section 2(t)(i) of Act 13 of 2011 w.e.f. 27 December 2011]

- (3) All such advances shall be repaid as soon as possible and shall in any event be repayable not later than six months after the end of the financial year in which they are granted, and where such advances have not been repaid within such time, any advances will be converted into Government bearer securities at market rates as determined by the Bank.
- (4) Notwithstanding subsection (2), the Bank may grant a temporary waiver of any such percentage determined under that subsection, and specify a repayment period not exceeding three months after the grant of the temporary waiver.

[section 40(4) repealed and substituted by section 2(n)(iii) of Act 8 of 2009 w.e.f. 1 June 2009 and amended by section 2(t)(ii) of Act 13 of 2011 w.e.f. 27 December 2011]

- (5) Where a temporary waiver is required under subsection (4), the Ministry of Finance shall submit a report to the President, of the causes that have led to the temporary waiver being required, and the President may, in writing, approve or reject the requirement for a temporary waiver.

[section 40(5) repealed and substituted by section 2(n)(iii) of Act 8 of 2009 w.e.f. 1 June 2009]

- (6) Where the President approves the requirement for a temporary waiver under subsection (5), the report shall be published in the *Gazette*.

[section 40(6) inserted by section 2(n)(iii) of Act 8 of 2009 w.e.f. 1 June 2009]

- (7) A waiver under subsection (4) shall only be granted on terms stipulated by the Bank:

Provided that—

- (i) the applicable rate shall exceed the rates applied under subsection (1); and
- (ii) the borrowing shall be consistent with the monetary policy of the Bank and the established limit on public debt.

[section 40(7) inserted by section 2(n)(iii) of Act 8 of 2009 w.e.f. 1 June 2009; proviso repealed and substituted by section 2(t)(iii) of Act 13 of 2011 w.e.f. 27 December 2011.]

- (8) For the purpose of subsection (2) "revenue" does not include borrowings, grants and any other form of financial assistance.

[section 40(9) inserted by section 2(n)(iii) of Act 8 of 2009 w.e.f. 1 June 2009; section 40(8) repealed and 40(9) renumbered as section 40(8) by section 2(t)(iv) of Act 13 of 2011. w.e.f. 27 December 2011]

40A.

- (1) The Bank may grant temporary advances in Seychelles rupees to the Government in the event of *force majeure* where there is a temporary deficiency of revenue. The grant of the advance shall be consistent with the objectives of the Bank, the monetary policy and the established limit on public debt—
 - (a) the Bank may at its discretion grant a longer repayment period or a lower interest rate than that specified in [section 40](#);
 - (b) an application for an advance in the event of *force majeure* shall explain the event and the means by which it has negatively impacted the Government budget;
- (2) For the purpose of subsection (1) "*force majeure*" means natural disasters and external economic developments that impact negatively on the Government budget.

[section 40A inserted by section 2(t)(v) of Act 13 of 2011 w.e.f. 27 December 2011]

41. Purchase of treasury bills etc

The Bank may purchase or otherwise acquire treasury bills and other securities issued or guaranteed by the Government. Such purchases and other acquisitions by the Bank shall, however, be made only for monetary policy or capital maintenance purposes and only on the secondary market at market interest rates.

[section 41 amended by section 2(o) of Act 8 of 2009 w.e.f. 1 June 2009]

42. Debt securities issued by Bank

The Bank may issue in its own name, for monetary policy purposes, short term debt securities.

43. Bank's market operations

The Bank may operate in the market, in addition to its undertaking as agent for the Government under [section 34\(1\)\(b\)](#), by purchasing, selling or conducting any other financial transaction in the conduct of its monetary policy framework, such as outright (spot and forward) or under repurchase agreements, debt securities issued or guaranteed by the Government and debt securities issued by the Bank.

Part XI – Other activities**44. Activities Bank may not engage in**

(1) The Bank may—

- (a) on such terms and conditions as may be determined by the Bank, open accounts for, and accept deposits for the account of, special funds administered by the Government, official aid agencies and international organisations;
- (b) grant loans and advances to any of its employees upon terms and conditions determined from time to time by the Board; and

[section 44(1)(b) repealed and substituted by section 2(p)(ii) of Act 8 of 2009 w.e.f. 1 June 2009 and amended by section 2(u)(i) of Act 13 of 2011 w.e.f. 27 December 2011]

- (c) generally undertake such operations or do such things as are incidental to or consequential upon the exercise of its powers or the performance of its duties under this Act.

[section 44 renumbered as section 44(1) by section 2(p)(i) of Act 8 of 2009 w.e.f. 1 June 2009]

(2) The Bank shall not—

- (a) open accounts for or accept deposits from any person except as provided in this Act;
- (b) grant advances, loans, guarantees or contingent commitments to or for the benefit of the Government or any Government agency except as provided in this Act;
- (c) engage in trade, purchase of any interest in any corporation or company, including the shares of any bank or other financial institution unless expressly authorised by the Financial Institutions Act, or otherwise have an ownership interest in any financial, commercial, agricultural, industrial or other undertaking except such interest as the Bank may acquire in the course of satisfaction of debts due to it, provided that all such interests so acquired shall be disposed of at the earliest opportunity; or
- (d) purchase or retain ownership of immovable property except in so far as is necessary for the conduct of its business or for the provision of housing and recreational or other amenities for its employees.

[section 44(2)(d) amended by section 2(u)(ii) of Act 13 of 2011 w.e.f. 27 December 2011]

Part XII – Budget and accounting

45. The budget of the Bank

- (1) The budget of the Bank for each financial year shall be determined by the Board before the 15th day of December of the previous year.
- (2) The Board shall cause to be kept the accounts of the Bank in conformity at all times with the applicable law, if any, and an internationally recognised financial reporting framework.

[section 45(2) amended by section 2(q)(i) of Act 8 of 2009 w.e.f. 1 June 2009]

- (3) The Bank shall, as soon as may be accomplished after the end of every month, make up a periodic financial statement of the condition of the Bank as at the close of business on the last business day of such month and publish the same in the *Gazette*.
- (4) The Bank shall, as soon as may be accomplished after the end of each financial year and within the time limit referred to in [section 47\(4\)](#), make up the annual accounts.

[section 45(4) amended by section 2(q)(ii) of Act 8 of 2009 w.e.f. 1 June 2009]

- (5) The Bank shall establish and maintain the Revaluation Reserve Account as required to comply with its accounting framework and calculation of distributable earnings.

[section 45(5) inserted by section 2(q)(iii) of Act 8 of 2009 w.e.f. 1 June 2009]

- (6) No credit or debit shall be made to the Revaluation Reserve Account except pursuant to this section and [section 16](#).

[section 45(6) inserted by section 2(q)(iii) of Act 8 of 2009 w.e.f. 1 June 2009]

Part XIII – Internal audit

46. Internal audit

An internal audit division shall perform internal audit functions of the Bank which shall comprise—

- (a) the establishment and maintenance of proper risk management procedures and practices for the Bank and their implementation on a continuing basis;
- (b) the performance of periodic audits of the administration and operations of the Bank to ensure compliance with all laws applicable to the Bank and the implementation of the decisions of the Board;
- (c) audit of the periodic financial statements referred to in [section 45\(3\)](#) and related documents of the Bank and, where these have been properly prepared, certification of the fact;
- (d) submission to the Board, whenever deemed appropriate and at least once every quarter, reports and recommendations on the accounts and records, the budgetary and accounting procedures, the risk management and other controls of the Bank, the efficiency and cost effectiveness at which the Bank operates, and on any other matter within its competence; and
- (e) carrying out any other assignment made the Board.

[section 46 amended by section 2(v) of Act 13 of 2011 w.e.f. 27 December 2011]

Part XIV – Audit of accounts

47. Audit of accounts

- (1) The financial year of the Bank shall be the year ending on the 31st day of December.
- (2) The Board shall cause to be kept proper books of account and other books and records in relation thereto in which shall be recorded all its financial transactions.
- (3) The accounts of the Bank shall be audited by the Auditor General.
- (4) The Bank shall within three months after the end of each financial year, submit to the President a report on its operations during the year together with a copy of its annual accounts certified by the Auditor General and shall publish the said report and accounts.

48. Reports for public information

- (1) The Bank shall publish a summary of the decisions taken by the Bank with respect to monetary policy as soon as possible thereafter.
- (2) The Bank may publish regular reports on issues related to monetary policy, financial stability or any other matter within its competence and shall annually report to the National Assembly on its activities in the preceding year and on the achievement of its objectives set out in [section 4](#).
- (3) The Governor may appear before the National Assembly for the purposes of explaining and answering questions on monetary policies and any other activities of the Bank.

[section 48(3) inserted by section 2(s) of Act [8 of 2009](#) w.e.f. 1 June 2009]

Part XV – Taxes, regulatory powers and appeals

49. Exemption from taxes

The Bank shall be exempt from stamp duty, business tax, trades tax, goods and services tax and all other taxes, fees and duties on its assets, documents, profits, operations and property.

50. Regulations

The Bank in consultation with the Minister responsible for Finance may make regulations for carrying into effect the principles and provisions of this Act.

[section 50 repealed and substituted by section 2(w) of Act [13 of 2011](#) w.e.f. 27 December 2011]

51. Repeal of Cap 26

- (1) The Central Bank of Seychelles Act, 1982 is hereby repealed.
- (2) With effect from the date of repeal of the aforesaid Act—
 - (a) the rights, obligations, assets and liabilities of the Central Bank of Seychelles established by the aforesaid Act (hereinafter referred to as the former Bank) on the day immediately preceding the said date of repeal shall be the rights, obligations, assets and liabilities of the Bank;
 - (b) notes and coins issued by the former Bank shall be deemed to have been notes and coins issued by the Bank;
 - (c) the regulations made, licences granted, directions issued and notifications made under the repealed Act shall continue in effect until they are amended under the provisions of this Act;

- (d) the officers and other employees of the former Bank shall be deemed to be employees of the Bank on conditions not less favourable than those subsisting immediately prior to the said date of repeal;

[section 51(2)(d) amended by section 2(x) of Act [13 of 2011](#) w.e.f. 27 December 2011]

- (e) all contracts, deeds, bonds, agreements and other instruments made by the former Bank which subsist or have effect immediately prior to the date of repeal shall have effect against or in favour of the Bank as if the Bank had been party thereto;
- (f) all suits, appeals or other legal proceedings instituted by or against the former Bank and pending immediately prior to the date of repeal shall not abate or be discontinued or be in any way prejudicially affected by reason of such repeal and accordingly may be continued and enforced by or against the Bank;
- (g) all acts done, decisions taken, authorisations or permissions granted by the former Bank or by the Board of Directors, officers or employees of the former Bank which were validly done, taken or granted under any written law or under and in accordance with the repealed Act shall continue to have effect in accordance with their terms or until amended, annulled or withdrawn in accordance with the written law.