

Seychelles

Central Bank of Seychelles Act, 2004

External Value of the Rupee Notice, 2003

Statutory Instrument 21 of 2003

Legislation as at 31 December 2015

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External Value of the Rupee Notice, 2003

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Seychelles

Central Bank of Seychelles Act, 2004

External Value of the Rupee Notice, 2003

Statutory Instrument 21 of 2003

Commenced on 1 July 2003

[This is the version of this document at 31 December 2015.]

[Note: This SI is no longer operational in practice. The concept of a foreign exchange rate regime based on a basket of foreign currencies was abandoned in practice in Seychelles following the repeal of s 25(6) of the Act by Act [25 of 2008](#) w.e.f. 3 November 2008. This SI was however never repealed.]

1. Citation

This Notice may be cited as the External Value of the Rupee Notice, 2003.

2. External value of rupee

- (1) The External Value of the Rupee Notice is as follows-

One Seychelles Rupee is equal to One Unit of the Seychelles Trade and Tourism Weighted Basket.

- (2) For the purposes of paragraph (1) the Seychelles Trade and Tourism Weighted Basket shall be composed of the currencies specified in Column 1 weighted in the percentage specified in Column 2

—

Column 1	Column 2
Currencies	Weight percentage
Euro	37.7
U.S. Dollar	25.7
U.K. Sterling	15.7
South African Rand	10.5
Singapore Dollar	7.7
Japanese Yen	2.7
Total	100.0

Provided that if at any time when using the Seychelles Trade and Tourism Weighted Basket for the purpose of determining the exchange rate of any foreign currency whatsoever the equivalent

Seychelles Rupee amount of that foreign currency is such that when compared to the rate of exchange for United States Dollars it would result in one United States dollar being equivalent to less than Seychelles Rupee five and cents fifty then the exchange rate for that foreign currency shall be so determined so that it would result in one United States Dollar being equivalent to Seychelles Rupees five and cents fifty.

3. Commencement

This Notice shall be deemed to have come into operation on the 1st July, 2003.

4. Revocation of S.I. of 2001

The External Value of the Rupee Notice 2001 is deemed to have been revoked on the date of the coming into operation of this Notice.