

Seychelles

Financial Institutions Act

Financial Institutions (Bureau de Change) Regulations

Statutory Instrument 82 of 2008

Legislation as at 1 December 2014

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Seychelles

Financial Institutions Act

Financial Institutions (Bureau de Change) Regulations Statutory Instrument 82 of 2008

Commenced on 28 July 2008

[This is the version of this document at 1 December 2014.]

[S.I. 82 of 2008]

1.

These Regulations may be cited as the Financial Institutions (Bureau de Change) Regulations.

2.

In these Regulations—

“**the Act**” means the Financial Institutions Act, 2004;

“**Bureau de Change**” means a person who is—

- (a) authorised under the Exchange Control Act to buy and sell foreign currency; and
- (b) licensed under the Act to carry on foreign exchange business;

“**licence**” means a Bureau de Change licence;

“**liquid assets**” means—

- (a) cash on hand; or
- (b) balances with banks; or
- (c) treasury bills and other securities issued by the Government or the Central Bank and maturing within 365 days.

3.

- (1) The Central Bank may grant a Class A or Class B licence.
- (2) A Class A Bureau de Change shall be licensed to buy and sell foreign currency without the limitation that applies to a Class B Bureau de Change.
- (3) A Class B Bureau de Change shall be licensed to buy and sell foreign currency only in the form of notes, coins and travellers’ cheques.
- (4) A Bureau de Change licensed prior to the coming into operation of these Regulations may apply for a Class A licence.

4.

A holder of a licence shall—

- (a) buy and sell foreign currency in accordance with the prevailing exchange rate regime;
- (b) conspicuously display at the exchange counter—
 - (i) a copy of the licence;

- (ii) its buying and selling exchange rates, fees, commissions and other terms that apply to its purchases and sales.

5.

- (1) A Class A Bureau de Change shall at all times maintain in Seychelles—
 - (a) unimpaired paid-up capital or assigned capital as the case may be, of not less than R500,000;
 - (b) authorised capital of not less than R1,000,000.
- (2) A Class B Bureau de Change shall at all times maintain in Seychelles—
 - (a) unimpaired paid-up capital or assigned capital as the case may be, of not less than R50,000;
 - (b) authorised capital of not less than R100,000.
- (3) A Bureau de Change shall at all times invest at least half of its paid-up or assigned capital in liquid assets.

6.

The annual licence fee for—

- (a) a Class A Bureau de Change shall be R10,000;
- (b) a Class B Bureau de Change shall be R5,000.

7.

The Financial Institutions (Bureau de Change) Regulations, 1997 are hereby repealed.