

IN THE SUPREME COURT OF SEYCHELLES

Civil Side: CA 19/2015

MA 182/2016

[2018] SCSC 368

ALL VALUE BANK LIMITED

Appellant

versus

CENTRAL BANK OF SEYCHELLES

Respondent

Heard: 10 April 2018

Counsel: Kieran Shah, Counsel for the Appellant

George Thatchett, Counsel for the Respondent

Delivered: 10 April 2018

ORDER

Twomey, CJ

[1] Whereas the Appellant had applied to the Respondent for a banking licence under the Financial Institution Act 2004.

[2] Whereas the Respondent refused to grant it and the Appellant has appealed to the Supreme Court of Seychelles against this decision.

[3] Whereas the Appellant requested for reasons for the refusal which the Respondent declined to provide on the ground that it relied on information that has been disclosed to the Respondent under conditions of confidentiality.

[4] Whereas on the direction of the Court, the Respondent by letter dated 21 November 2017 provided the gist of some information relied upon, without disclosing its source of confidential information.

[5] Whereas the Appellant sought further information provided in the said letter, which the Respondent declined to provide by letter dated 6 April 2018.

[6] Whereas the Appellant now has some information the Respondent relied upon, which it was unaware of and could not make any representation thereon to the Central Bank of Seychelles in furtherance of its application for a banking licence.

[7] Whereas it would be fair and in the interest of justice that the Appellant be permitted to be heard in respect of these allegations held against it.

[8] And whereas the Respondent may be in a better position to determine the application for a banking licence, rather than the Court, having regard to all the circumstances of this case.

[9] Now, therefore, the Court makes the following orders:

1. The refusal of a banking licence to the Appellant is set aside and the matter is remitted to the Central Bank of Seychelles to consider the Appellant's application anew.
2. That each party shall bear its own costs.

Signed, dated and delivered at Ile du Port on 10 April 2018

M. Twomey, CJ

Chief Justice