



**FINANCIAL INSTITUTIONS (SECOND AMENDMENT)
ACT, 2020**

(Act 12 of 2020)

I assent



A handwritten signature in blue ink, appearing to read "Danny Faure".

Danny Faure
President

6th April, 2020

AN ACT to amend the Financial Institutions Act (Cap 79).

ENACTED by the President and the National Assembly.

1. This Act may be cited as Financial Institutions (Second Amendment) Act, 2020. Short title

Amendment of
Cap 79

2. The Financial Institutions Act is amended as follows —

- (a) by inserting in section 2, after the definition of the “financial institution” the following definition —

““force majeure” has the same meaning assigned to it under the Central Bank of Seychelles Act, 2004 (Cap 26);”;

- (b) by inserting after section 74 the following section —

Power to exempt **“74A.(1)** In the event of a force majeure, the Central Bank may, by notice published on www.cbs.sc or other Central Bank website and served digitally to the relevant financial institutions, direct that any of the provisions of this Act or statutory instruments issued thereunder —

- (a) shall not apply to any one or more, or to all financial institutions;
- (b) shall apply to any one or more, or to all financial institutions, with such exceptions or modifications as may be specified in the notice.

(2) A notice published under subsection (1) shall be followed by the publication of the notice in the Gazette as soon as practicable.

(3) The Central Bank may at any time revoke a notice issued under subsection (1).”.

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 27th March, 2020.

A handwritten signature in black ink, appearing to read 'T. Isaac', written in a cursive style.

Mrs. Tania Isaac
Deputy Clerk to the National Assembly