



## CENTRAL BANK OF SEYCHELLES

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### PRESS COMMUNIQUÉ

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#### **CBS announces demonetisation of the 1998 Series of 10, 25 and 50 Rupee Banknotes**

The Central Bank of Seychelles will be demonetising the 1998 series of 10, 25 and 50 rupee banknotes with effect from February 15, 2018. This decision, approved by the President upon recommendation of the Board of Directors of the Central Bank of Seychelles, follows the demonetisation of the 100 and 500 rupee banknotes of previous series in 2017.

The public have until February 14, 2018 to use the 10, 25 and 50 rupee banknotes of the previous series for transactions, or to exchange these banknotes at their respective commercial bank or Seychelles Credit Union (SCU). Members of the public who do not have a bank account may exchange these banknotes at the Central Bank.

As from February 15, 2018, these banknotes will be demonetised and shall no longer have legal tender status, meaning that they shall no longer be accepted as a means of payment or settlement for goods and services. From that point onwards, the Central Bank will be the only entity accepting the previous series of 10, 25 and 50 rupee banknotes in exchange for legal tender currency at face value.

The Central Bank thanks the public for their usual cooperation.