



CENTRAL BANK OF SEYCHELLES

P. O. Box 701, Victoria, Seychelles

Tel: + (248) 4 282 000; Fax: + (248) 4 226 104

Website: www.cbs.sc

PRESS COMMUNIQUÉ

Victoria – May 25, 2017

Update on the upgrading project of the Seychelles Electronic Funds Transfer (SEFT) system

The recent upgrade in February 2017 to the Seychelles Electronic Funds Transfer (SEFT) system, was conducted smoothly. In May 2017, the SEFT platform was to be made available to the public to initiate online payment where internet access is available without the need to physically visit their banks. However, in view of the complexities of enhanced security measures being incorporated in the system to be in line with international standards prior to making it available to the public, the project timeline has been further extended.

Therefore, as of mid-July 2017 the platform along with its updated security configurations will be made available to all commercial banks and the Seychelles Credit Union (SCU) for pilot testing and familiarisation with the on boarding of a few selected customers. This process will then allow all customers that have accounts with the CBS, the banks and the SCU to register and join the SEFT system directly as from mid-September 2017 onwards.

Furthermore, with the aim to increase the use of online payment facilities available at commercial banks and the SCU, the CBS has had discussions with all commercial banks and SCU to reduce the SEFT transaction fee on single payments. Consequently, as of mid-June 2017 customers should not be charged more than SCR20.00 for such transaction. Communication on these charges will be made by each commercial bank and the SCU respectively.

More information on the SEFT will be made available to the public by the CBS, closer to the September 2017 deadline.