

S.I. 21 of 2010**FINANCIAL INSTITUTIONS ACT, 2004***(Act 14 of 2004)***Financial Institutions (Bank Licence Fees)
Regulations, 2010**

In exercise of the powers conferred by sections 5 and 10 of the Financial Institutions Act, 2004, the Central Bank of Seychelles, in consultation with the Minister of Finance, makes the following Regulations—

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| 1. These Regulations may be cited as the Financial Institutions (Bank Licence Fees) Regulations, 2010. | Citation |
| 2. These Regulations shall be deemed to have come into operation on 1st January, 2010. | Commencement |
| 3. An applicant shall, upon submission of an application for a banking licence or offshore banking licence, pay the application processing fee as specified in Schedule I to these Regulations. | Processing fee |
| 4. An applicant shall, upon the grant of a banking licence or offshore banking licence, before commencement of business and thenceforth annually, pay the annual fee specified in Schedule II to these Regulations. | Annual fee |

SCHEDULE I*(Regulation 3)***PROCESSING FEES**

Banking licence	R20,000
Offshore banking licence	\$2,000 or equivalent in freely convertible currency

SCHEDULE II*(Regulation 4)***ANNUAL FEES**

Total assets	Annual Fees
Less than R300,000,000	R250,000
R300,000,000 or more, but less than R1,000,000,000	R500,000
R1,000,000,000 or more, but less than R5,000,000,000	R750,000
R5,000,000,000 or more	R1,000,000

MADE this 19th day of February, 2010.

PIERRE LAPORTE
GOVERNOR
CENTRAL BANK OF SEYCHELLES
