

S.I. 82 of 2008

FINANCIAL INSTITUTIONS ACT

*(Act 14 of 2004)***Financial Institutions (Bureau de Change)
Regulations, 2008**

In exercise of the powers conferred by section 69 of the Financial Institutions Act, the Central Bank hereby makes the following Regulations —

1. These Regulations may be cited as the Financial Institutions (Bureau de Change) Regulations, 2008 Citation

2. In these Regulations — Interpretation
 - “the Act” means the Financial Institutions Act, 2004;
 - “Bureau de Change” means a person who is —
 - (a) authorised under the Exchange Control Act to buy and sell foreign currency; and
 - (b) licensed under the Act to carry on foreign exchange business;
 - “licence” means a Bureau de Change licence;
 - “liquid assets” means —
 - (a) cash on hand; or
 - (b) balances with banks; or
 - (c) treasury bills and other securities issued by the Government or the Central Bank and maturing within 365 days.

- 3.(1) The Central Bank may grant a Class A or Class B licence. Types of licences

(2) A Class A Bureau de Change shall be licensed to buy and sell foreign currency without the limitation that applies to a Class B Bureau de Change.

(3) A Class B Bureau de Change shall be licensed to buy and sell foreign currency only in the form of notes, coins and travellers' cheques.

(4) A Bureau de Change licensed prior to the coming into operation of these Regulations may apply for a Class A licence.

Conditions of
licences

4. A holder of a licence shall –

- (a) buy and sell foreign currency in accordance with the prevailing exchange rate regime;
- (b) conspicuously display at the exchange counter –
 - (i) a copy of the licence;
 - (ii) its buying and selling exchange rates, fees, commissions and other terms that apply to its purchases and sales.

Classes of
Bureau de
Change

5.(1) A Class A Bureau de Change shall at all times maintain in Seychelles –

- (a) unimpaired paid-up capital or assigned capital as the case may be, of not less than R 500,000;
- (b) authorised capital of not less than R1,000,000.

(2) A Class B Bureau de Change shall at all times maintain in Seychelles –

- (a) unimpaired paid-up capital or assigned capital as the case may be, of not less than R50,000;
- (b) authorised capital of not less than R 100,000.

(3) A Bureau de Change shall at all times invest at least half of its paid-up or assigned capital in liquid assets.

6. The annual licence fee for –

Annual licence
fee

- (a) a Class A Bureau de Change shall be R10,000;
- (b) a Class B Bureau de Change shall be R5,000.

7. The Financial Institutions (Bureau de Change) Regulations, 1997 are hereby repealed.

Repeal of S.I.25
of 1997

MADE this 1st day of November, 2008.

JENNIFER MOREL
DEPUTY GOVERNOR
CENTRAL BANK OF SEYCHELLES
