



Central Bank of Seychelles

Notice on Minimum Required Reserves

RDM 13 (c)

August 17, 2009

TO ALL BANKS

In accordance with section 31 of the Central Bank of Seychelles Act 2004, banks are hereby given notice that the minimum required reserve to be maintained, which is based on the daily average of the closing balance held over two weeks payable in Seychelles Rupee, US Dollar and Euro shall be reduced:

1. as of September 1, 2009 by 1 percentage point to 11 per cent; and
2. as of October 1, 2009 by 1 percentage point to 10 per cent.

As specified in the notice dated June 19, 2009 banks are hereby given notice that the step payment of the foreign currency reserves is no longer applicable given that the requirement has already reached 11 per cent. To that effect, foreign currency reserves shall now be kept entirely in foreign currency.

As mentioned in previous notices, only rupee reserves shall be remunerated whilst foreign currency reserves shall not for the time being be remunerated.

This notice becomes effective as from September 1, 2009.

A handwritten signature in cursive script, appearing to read 'P. Laporte'.

P. Laporte

Governor