



CENTRAL BANK OF SEYCHELLES

P. O. Box 701, Victoria, Seychelles

PRESS RELEASE

Victoria – March 29, 2011

CAPPING OF DOMESTIC CHEQUES

Following the press release dated the 6th of October, 2010 regarding the capping of domestic cheques, the Central Bank of Seychelles (CBS) is postponing the proposed capping of domestic cheques until further notice. This follows discussions with stakeholders, including the Ministry of Finance, commercial banks and the business sector. The measure was due to take effect on 1st of April, 2011. The public will be advised of further developments in this regard in due course.

In the meantime, CBS and the Seychelles Bankers Association (SBA) are encouraging the public to make more use of the CBS Immediate Transfer Service (CBSITS) available at all commercial banks, to effect high value payments. The CBSITS has several advantages over cheques, including lower risk, and more timely and secure settlement of payments (same day value to the transactions). The CBS is also encouraging the public to make more use of more modern and efficient payment means such as plastic cards.