



CENTRAL BANK OF SEYCHELLES

P. O. Box 701, Victoria, Seychelles

PRESS RELEASE

Victoria – October 06, 2010

CAPPING OF DOMESTIC CHEQUES

As part of the program to improve efficiency in the National Payment System, the Central Bank of Seychelles (CBS) in collaboration with the Bankers Association is in the process of capping all rupee cheques issued in the Seychelles at SCR100,000. This new limit on cheques will become effective as of April 01, 2011. From that date, all cheques above SCR100,000 will not be cleared in the Seychelles Bankers' Clearing House and if such cheques are presented, they will be rendered null and void.

Whilst this is being implemented, customers are highly encouraged to make use of the CBS Immediate Transfer Service (CBSITS) available at all commercial banks to effect high value payments. This service is a SWIFT operated facility which aims at strengthening risk management and improving efficiency in the payment system. The CBSITS allows easy, timely and more secure settlement of payments and such settlement is undertaken using the "CBSITS" arrangement which gives same day value to the transactions and subsequently the beneficiary customers can access their funds on the same day.

To use the Immediate Transfer Service, the customers only need to fill out the "Bank Transfer Application Form" available at their respective commercial banks. The completed forms duly signed can then be submitted to the customers' respective banks in an agreed format.

This initiative is in line with the CBS' strategy to modernise our financial system and the National Payment System. The CBS in collaboration with the Bankers Association counts on the co-operation of the customers in order to make this project successful.