# CENTRAL BANK OF SEYCHELLES

P.O.Box 701, Victoria, Seychelles


**PRESS RELEASE**

*Victoria – August 19, 2013*

## Launching of the Seychelles Electronic Funds Transfer (SEFT)

The Central Bank of Seychelles in collaboration with ProgressSoft Corporation, commercial banks and the Seychelles Credit Union has today officially launched the Seychelles Electronic Funds Transfer (SEFT) system to facilitate the local interbank fund transfer service. The new system provides a common platform for all participating members to conduct their transfers in an efficient manner and is in line with the industry's strategy to reform and modernise the payment system.

The SEFT system will help minimise the physical exchange of cash and reduce the cost of local fund transfers which are currently handled primarily through the Society for Worldwide Interbank Financial Telecommunication (SWIFT) international global platform. Following today's launch, the system will be accessible only to participating members and their operations staff in the respective payment departments. This will enable them to familiarise themselves with this new platform and fully adopt the new processes that have been introduced before the second phase of the project is implemented early next year.

The second phase will feature the integration and deployment of an online internet based platform that will allow registered customers and corporate clients to have access to the same system via the comfort of their homes and businesses.

The Governor of the Central Bank, Ms. Abel commented by saying, "the launch of the SEFT system - being a reliable and efficient payment system platform - is an important step towards ensuring the continued stability of the financial system. I wish to express my sincere thanks to all involved in one way or another in the implementation of the project".

“We are delighted to launch another real-time payment solution in Seychelles, the Seychelles Electronic Funds Transfer from ProgressSoft. With the electronic cheque clearance in place and the launch of SEFT, ProgressSoft is determined that this shall be but another milestone towards a complete real-time payment and settlement portfolio in the Seychelles. I would like to thank all international parties who assessed the system to endorse its readiness. I must thank all the teams who were involved from the Central Bank of Seychelles, the participants in the system and the ProgressSoft team, for making the launch of this project possible”, stated Mr. Wakileh, CEO of ProgressSoft Corporation.

The SEFT system will enable timely processing of transactions, facilitate bulk transaction uploads for corporate clients; provide email and SMS notifications and allow participants to view current and past transactions. A new funds transfer application form will be made available at every bank and the Seychelles Credit Union to allow customers to request for a funds transfer using the SEFT system as from Monday, August 19, 2013.

The system also has room for continued enhancement since the banking industry will be able to fully integrate SEFT with their CORE Banking Systems and internet banking platforms to further shorten and improve the payment cycles, thus reducing delays and providing real time credits and debits to customers’ accounts in the future.

The SEFT system is an additional platform to effect local transfers and at this stage does not fully replace the SWIFT system for local transactions.