



CENTRAL BANK OF SEYCHELLES

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Ref: FSS/FIA/4

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To all Financial Institutions

Rates on Foreign Exchange Transactions

In line with section 9 of the Financial Institutions Act 2004, financial institutions are hereby required to apply international cross rates for foreign currency transactions involving conversion from one currency to another currency (e.g. US Dollar to Pound Sterling) or foreign currency transactions involving similar currency (e.g. US Dollar to US Dollar).

The conversion from one currency into Seychelles Rupees at the Buying Rate and then to another currency using the Selling Rate is not permitted.

We thank you for your co-operation in ensuring adherence to this circular.

A handwritten signature in blue ink, appearing to be 'C. Abel'.

C. Abel (Ms)
Governor