



CENTRAL BANK OF SEYCHELLES

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To all Bureaux de Change

Unimpaired paid-up capital or assigned capital

As per Regulations 5(1)(a) and 5(2)(a) of the Financial Institutions (Bureau de Change) Regulations, 2008, Bureaux de Change are required to maintain a minimum amount of unimpaired paid-up capital or assigned capital as follows:

Class A - SCR500,000

Class B - SCR50,000

The purpose of this circular is to provide clarity on the computation of unimpaired paid-up capital or assigned capital. Specifically, the sum of the following items will determine whether paid-up capital or assigned capital is impaired or unimpaired:

- Paid-up ordinary Shares
- Paid-up non-cumulative perpetual preference shares
- Share premium
- Statutory reserve fund
- Retained earnings/losses as well as unaudited losses

If the computation outcome is above the nominal value of the paid-up capital or assigned capital, then paid-up capital or assigned capital is not impaired. Otherwise, if the computation is below the nominal value of the paid-up capital or assigned capital, then paid-up capital or assigned capital is impaired.

The Central Bank of Seychelles counts on your usual co-operation.

Yours faithfully,

C. Edmond

First Deputy Governor