



CENTRAL BANK OF SEYCHELLES

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To all banks

Measures on declaration and payment of dividends in light of the Covid-19 pandemic

Reference is made to the above subject matter.

Central Bank of Seychelles (CBS) hereby advises that all banks are prohibited from declaring dividends in relation to the financial years ending December 31, 2019 and December 31, 2020. Correspondingly, CBS will not approve any related request made under section 31 of the Financial Institutions Act 2004, as amended for payment of dividends and overseas transfer of profits made in Seychelles, as applicable. As such, all banks are required to transfer profits recorded for the financial years ending December 31, 2019 and December 31, 2020 to retained earnings. These measures are being taken in order to assist with mitigating the adverse impacts of the Covid-19 pandemic on Seychelles' financial sector and economy.

CBS trusts in your co-operation for adherence to the above requirements.

Yours sincerely,

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

C. Abel (Ms)
Governor