



CENTRAL BANK OF SEYCHELLES

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Date: March 30th, 2010

TO ALL BANKS

Bank Licence Fees

We wish to advise that the Financial Institutions (Bank Licence Fees) Regulations, 2010, which has become effective as of January 1st, 2010, has been gazetted. A copy is enclosed for ease of reference.

Therefore the purpose of this circular is to clarify the term 'total assets' as per schedule 2 of these Regulations, being the basis of computation of the annual fee. In view of the deadlines for finalisation and submission of accounts to Central Bank as contained in the Financial Institutions Act, 2004 as amended and in an attempt to make use of the latest available figure, 'total assets' refers to total assets as per the audited financial statements dated two years prior to the year in which the licence fee is due. For example, in 2010 the annual licence fee is based on the total assets reported in the audited financial statement for the year 2008, since at the beginning of 2010 the figures for 2009 are yet to be audited. Furthermore, please note that annual fee as prescribed by the Regulations is payable in Rupees.

This circular cancels and supersedes circular BS 21 dated May 24th, 2005 relating to licence fees.

Pierre Laporte

Governor

Enc.

S.I. 21 of 2010**FINANCIAL INSTITUTIONS ACT, 2004***(Act 14 of 2004)***Financial Institutions (Bank Licence Fees)
Regulations, 2010**

In exercise of the powers conferred by sections 5 and 10 of the Financial Institutions Act, 2004, the Central Bank of Seychelles, in consultation with the Minister of Finance, makes the following Regulations —

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|---|----------------|
| 1. These Regulations may be cited as the Financial Institutions (Bank Licence Fees) Regulations, 2010. | Citation |
| 2. These Regulations shall be deemed to have come into operation on 1st January, 2010. | Commencement |
| 3. An applicant shall, upon submission of an application for a banking licence or offshore banking licence, pay the application processing fee as specified in Schedule I to these Regulations. | Processing fee |
| 4. An applicant shall, upon the grant of a banking licence or offshore banking licence, before commencement of business and thenceforth annually, pay the annual fee specified in Schedule II to these Regulations. | Annual fee |

SCHEDULE I*(Regulation 3)***PROCESSING FEES**

Banking licence	R20,000
Offshore banking licence	\$2,000 or equivalent in freely convertible currency

SCHEDULE II*(Regulation 4)***ANNUAL FEES**

Total assets	Annual Fees
Less than R300,000,000	R250,000
R300,000,000 or more, but less than R1,000,000,000	R500,000
R1,000,000,000 or more, but less than R5,000,000,000	R750,000
R5,000,000,000 or more	R1,000,000

MADE this 19th day of February, 2010.

**PIERRE LAPORTE
GOVERNOR
CENTRAL BANK OF SEYCHELLES**
