

S.I. 91 of 2014**CENTRAL BANK OF SEYCHELLES ACT, 2004***(Act 12 of 2004)***Central Bank of Seychelles (Credit Information System) (Amendment) Regulations, 2014**

In the exercise of the powers conferred by sections 32A and 50 of the Central Bank of Seychelles Act 2004, the Central Bank of Seychelles in consultation with the Minister of Finance, Trade and Investment hereby makes the following Regulations —

1. These regulations may be cited as the Central Bank of Seychelles (Credit Information System) (Amendment) Regulations, 2014.

Citation

2. The Central Bank of Seychelles (Credit Information System) Regulations, 2012 is amended as follows —

Amendment of
S.I. 10 of 2012

- (a) by repealing in regulation 6, subregulation (2) and substituting therefor the following subregulation —

“(2) A participating institution shall update the CIS of any negative information —

(a) when the credit facility becomes a non-performing credit; and

(b) when outstanding amount is paid, partly or fully.”;

- (b) in regulation 8(1) —

(i) by repealing in paragraph (a) the words “one month”, and substituting therefor the words “five years”;

- (ii) by repealing in paragraph (b) the words “two years”, and substituting therefor the words “five years”;
- (c) by repealing in regulation 10(2) the words “Applicants or guarantors” and substituting therefor the words “a customer of a participating institution”;
- (d) by repealing in regulations 10(3) and (4) the words “applicant or guarantor” and substituting therefor the word “requestor”;
- (e) in regulation 12 (3) —
 - (i) by repealing the word “monthly”, and substituting therefor the word “yearly”;
 - (ii) by repealing the word “month” and substituting therefor the word “year”.

MADE this 22nd day of October, 2014.

**CAROLINE ABEL
GOVERNOR
CENTRAL BANK OF SEYCHELLES**
