

Disclaimer: This copy of the Financial Institutions (Bank Charges and Fees) (Amendment) Regulations, 2013 issued under the Financial Institutions Act, 2004 has been updated for informational purposes to include amendments made under S.I. 12 of 2018 and S.I. 17 of 2018. The Central Bank accepts no liability for any loss arising of its use. The Regulations is intended for guidance only and the Regulations and amending instruments as published in the official Gazette should be consulted for legal purposes.

S.I. 11 of 2013

FINANCIAL INSTITUTIONS ACT, 2004

Financial Institutions (Bank Charges and Fees) Regulations, 2013

In exercise of the powers conferred by section 69(c) of the Financial Institutions Act, the Central bank of Seychelles makes the following Regulations –

1. These Regulations may be cited as the Financial Institutions (Bank Charges and Fees) (Amendment) Regulations, 2018 and shall come into operation on 1st April, 2018.

Citation and
commencement

2. In these Regulations –

“first home acquirer” means a citizen of the Seychelles who acquires a home for the first time either by way of purchase or by inheritance individually or jointly for his or her own residential purpose;”

Amended by S.I.
12 of 2018

“joint personal account” means an account held by two or more persons in their personal names but not used as their business account;

Amended by S.I.
12 of 2018

“loan amortization schedule” means the statement detailing the periodic principal and interest repayments required during the tenor of a loan;

“personal account” means an account held by a person in his or her personal name and that is not used as his or her business account;

Amended by S.I.
12 of 2018

3. (1) Where a Bank –

(i) has not launched a website, the bank shall provide to the Central Bank the schedule of charges and fees for services for each quarter and publish the same in a daily newspaper during the period specified in the First Schedule;

Notification
of charges
and fees

Amended by S.I.
12 of 2018

(ii) has launched a website, the bank shall as specified in the Second Schedule –

(a) provide to the Central Bank the Schedule of charges and fees for services; and

(b) upload a complete schedule of charges and fees for services on its website bi-annually.

(2) A bank shall publish in a daily newspaper any changes in the schedule of charges and fees for services at least 15 days prior to its implementation.

(3) A bank shall notify the Central Bank of any changes in the schedule of charges and fees for services at least 15 days prior to publication in the daily newspaper.

(4) A bank shall provide an updated schedule of charges and fees for services to the public through leaflets or by any other legible means.”;

4 (1) There shall be no charges and fees payable by a person to a bank for the following -

Charges and
fees not
payable

a) prepayment of a loan that is issued in Seychelles Rupees;”

Amended by S.I.
12 of 2018

b) account closure;

c) maintenance of dormant account;

d) cash deposit and withdrawal over the counter;

e) cash deposit and withdrawal of foreign currency;

f) transfer of funds by a customer between personal or joint personal accounts held by that customer in his or her own name with the bank;

Amended by S.I.
12 of 2018

g) Electronic statements of savings account and loan account;”;

Amended by S.I.
12 of 2018

h) The first loan amortization schedule provided to a customer and loan amortisation schedules provided upon a change initiated by the bank in the terms and conditions of a loan;

i) Lack of monthly deposit into a customer's account;

j) Withdrawal from an Automated Teller Machine of a bank using and Automated Teller Machine Debit Card issued by a bank in Seychelles”;

Amended by S.I.
12 of 2018

(2) (a) There shall be a processing fee of –

(i) SCR2500 on housing loan of SCR1.5 million or below;

Amended by S.I.
12 of 2018

(ii) SCR2500 for the first SCR1.5 million and 0.5 percent of the remaining amount of the loan where the loan amount exceeds SCR 1.5 million;

Amended by S.I.
12 of 2018

(b) A first home acquirer shall not be liable for any other charges and fees for services during the application and disbursement of their housing loans.

(3) (a) A Bank shall provide bi annually a physical statement to a savings account holder or a loan account covering the transactions and balance outstanding for a period of at least 6 months free of charges and fees;

Amended by S.I.
17 of 2018

(b) A Bank may charge a reasonable fee for physical statements on additional requests made by an account holder of a saving account or a loan account for statements covering the same period for which a physical statement has already been provided;”;

Amended by S.I.
17 of 2018

5. A bank shall not recover the charges and fees set out in regulation 4 through the application of other charges and fees.

Charges and
fees not
recoverable by
other charges
and fees

6. A bank shall not impose a penal interest of more than 5 percent per annum and the penal interest shall be calculated only on the default instalment on any loan and the interest payable thereon shall not be taken into account for calculating the penal interest.

Amended by S.I.
12 of 2018

FIRST SCHEDULE

[Regulation 3 (1) (i)]

Submission and Publication Schedule of Charges and Fees for Services

Quarter	Date to submit to the Central Bank		Publication in daily newspaper
1	Before December 1 st		Before December 31 st
2	Before March 1 st		Before March 31 st
3	Before June 1 st		Before June 30 th
4	Before September 1 st		Before September 30 th

SECOND SCHEDULE

[Regulation 3(1) (ii)]

Submission and Publication Schedule of Charges and Fees for Services

Period	Date to submit to the Central Bank	Publication in daily newspaper
January 1 st – June 30 th	Before December 1 st	Before December 31 st
July 1 st – December 31 st	Before June 1 st	Before June 30 th

MADE this 20th day of February, 2018

**CAROLINE ABEL
GOVERNOR
CENTRAL BANK OF SEYCHELLES**
