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Ref: FIMCD/UCT/01

Date: May 04, 2026

To all Banks, Bureaux de Changes, Housing Finance Company, Development Bank of Seychelles, Seychelles Credit Union, Financial Leasing Companies and Payment Service Providers/Operators

Issuance of Guidelines on Unfair Contract Terms in Financial Services

The Central Bank of Seychelles (CBS) hereby informs all licensed Financial Services Providers (FSPs) that the CBS Board has approved the Guidelines on Unfair Contract Terms in Financial Services on March 20, 2026, in accordance with the Financial Consumer Protection Act, 2022.

The Guidelines establish a framework for identifying and addressing unfair contract terms in financial services agreements, with the aim of promoting fairness, transparency, and balanced contractual relationships between FSPs and financial consumers. In particular, the Guidelines introduce the concept of automatically unfair terms, which shall be considered null and void, as well as a Fairness Test for assessing potentially unfair contractual terms.

The Guidelines issued on May 04, 2026, shall come into force on November 04, 2026. A transitional period of six (6) months from the date of issuance has been provided to allow FSPs sufficient time to review and align their contractual documentation with the requirements of the Guidelines.

Accordingly, all FSPs are required to undertake a comprehensive review of their existing contracts, templates, as well as their standard terms and conditions to ensure compliance with the Guidelines. This includes identifying, removing or amending any automatically unfair terms, as well as assessing potentially unfair terms using the Fairness Test framework.

FSPs are further required to ensure that relevant internal functions, including legal, compliance, and product development and customer-facing staff, are adequately informed and prepared to implement the necessary changes within the prescribed timeframe.

FSPs are encouraged to engage with CBS at an early stage should clarification be required regarding interpretation or implementation of the Guidelines.

CBS will incorporate adherence to these Guidelines into its supervisory and enforcement framework following the effective date.

CBS counts on your usual co-operation.

Yours sincerely,

 Brian Commettant
4/05/2026 | 11:18 MUT

B. Commettant (Mr)
First Deputy Governor