



FOREIGN EXCHANGE (AMENDMENT) ACT, 2010

(Act 22 of 2010)

I assent

A handwritten signature in cursive script, appearing to read 'Michel'.



J. A. Michel
President

22nd September, 2010

AN ACT to amend the Foreign Exchange Act (Act 10 of 2009)

ENACTED by the President and the National Assembly.

1. This Act may be cited as the Foreign Exchange (Amendment) Act, 2010. Short title

Amendment of
Act 10 of 2009

2. The Foreign Exchange Act, 2009 is hereby amended as follows—

- (a) in section 2, by repealing the definitions “current international transaction” and “international capital transaction”;
- (b) in section 3, by inserting, after subsection (2), the following subsection—

“(3) Notwithstanding subsections (1) and (2), a licensed hotel shall not be deemed to be carrying on the activities specified in subsection (1) (a) as a business if the activities are carried on only in respect of that hotel's clients and are limited to such amounts as may be prescribed.”;
- (c) by renumbering section 5 as subsection (1) of that section and adding the following subsection after subsection (1)—

“(2) Subsection (1) shall not be construed as prohibiting the use of foreign currency bank accounts for payment to, and receipt from, and transfers to and from, a person outside Seychelles with respect to an international transaction.”;
- (d) in section 7(1), by inserting after the word “for” wherever it occurs therein the words “or invoiced”;
- (e) in section 8, by repealing subsection (3) and substituting therefor the following subsection—

“(3) Any conversion of currency under subsection (2)(a) or (b) shall be calculated at the current exchange rate published by a bank and subject to such reasonable commission as the person accepting payment may charge.”.

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 7th September, 2010.



Veronique Bresson
Clerk to the National Assembly