



CENTRAL BANK OF SEYCHELLES

P. O. Box 701, Victoria, Seychelles

Telephone: [+248] 282 000

Fax: [+248] 225 104

E-mail: enquiries@cbs.sc

Ref: FSS/FIA4 / RDM 13(c)

Date: March 26th 2009

TO ALL BANKS

Opening and Operations of Accounts for Bureaux de Change

Further to the Bankers' meeting held at the Central Bank on Tuesday 24 March 2009 regarding bureaux de change, we wish to confirm that the following were agreed upon:

- Banks shall not refuse to open foreign currency accounts denominated in at least the three main foreign currencies (US Dollars, British Pounds and Euro). With respect to transfers from these accounts, this is at the banks' discretion.
- The acceptance of cash deposits in such accounts is subject to individual bank's tariff structure as disclosed, until further instructions from CBS are issued.
- Banks are obliged to provide Rupee Point of Sale (POS) terminal where available and on request, and foreign currency POS terminal at banks' own discretion.

We also wish to advise that bureaux de change deposits are temporarily exempted from minimum reserve requirement until such time that this will be maintained fully in foreign currencies.

Finally banks are advised that these directives are subject to modifications in the future, however, any such modifications will be first discussed with commercial banks.

P. Laporte
Governor