



CENTRAL BANK OF SEYCHELLES

P. O. Box 701, Victoria, Seychelles

Telephone: [+248] 282 000

Fax: [+248] 323 665

E-mail: enquiries@cbs.sc

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TO ALL BANKS

Presentation of Audited Accounts

The formats of the balance sheet and income statement were prescribed in Circular BS 18 issued in 1986. The International Accounting Standards/International Financial Reporting Standards (IAS/IFRS) do not prescribe any standard format for presentation of these statements. Instead the standards stipulate minimum line items and disclosure requirements which are more comprehensive than the formats prescribed by Central Bank.

In view of this and given that most banks have adopted or are planning to adopt IAS/IFRS, the current format prescribed by Central Bank is no longer necessary.

For the audited accounts pertaining to the year ending 31st December 2009, Central Bank will liaise with commercial banks should it require any additional information. Going forward, as stipulated in section 40 of the Financial Institutions Act 2004 as amended, banks will have to submit along with their audited financial statements a report to be annexed which will provide some indicators of the banks' financial performance and position based on the audited figures.

This circular supersedes and replaces circular BS 18 dated 24th March 1986.

A handwritten signature in dark ink, appearing to read 'P. Laporte'.

P. Laporte
Governor