



CENTRAL BANK OF SEYCHELLES

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To All Bureaux de Change

Reminders for payment of annual fee

All bureaux de change are advised that with immediate effect, the Central Bank will no longer be sending reminders for payment of annual fee. This step has been taken in view that the industry is now well developed and has the ability to independently discharge its responsibility for compliance with regulatory requirements.

Correspondingly, we take this opportunity to remind you of section 10(4) of the Financial Institutions Act 2004 as amended, which states the following: - 'where the holder of a bureau de change licence fails to pay the annual fee prescribed under subsection (1) before the beginning of the year for which the annual fee is due, the bureau de change shall be subject to an additional charge of 10 percent of the annual fee, per day.' Hence, the onus lies on you to ensure that payment is made in a timely manner.

We count on your usual co-operation.

C. Abel (Ms)

Governor