



CENTRAL BANK OF SEYCHELLES

P. O. Box 701 Victoria, Seychelles

Telephone: [+248] 4282 000

Fax: [+248] 4323 665

E-mail: enquiries@cbs.sc

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To all Banks,

Requirement for daily holding of foreign currency and limit on daily withdrawal per customer

Central Bank hereby requires banks to comply with the following daily requirement for holding of foreign currency notes and withdrawal limit in the three main foreign currencies.

In view that larger banks, namely Nouvobanq (NVB), Mauritius Commercial Bank Seychelles (MCB) and Barclays Bank Seychelles (BBS) carry out more transactions than smaller banks, being Seychelles Savings Bank (SSB), Bank of Baroda (BOB) and Habib Bank (HBL), the larger banks are subject to higher physical notes holding requirement as shown below:

Physical notes holding requirement	
NVB, MCB, BBS	SSB, BOB, HBL
\$70,000	\$20,000
€50,000	€10,000
£20,000	£5,000

A maximum daily limit equivalent to at least SCR50,000 per customer for purchase of foreign currency and withdrawals from foreign currency accounts needs to be accommodated by banks without requiring prior notification from clients. Nonetheless, in order to provide banks with a reasonable amount of time to accommodate foreign currency requests which exceeds the equivalent of SCR50,000, banks may require that clients provide prior notice of at least three working days. It remains at the bank's discretion should you wish to entertain a larger daily transaction per customer than the above-prescribed amount.

Should withdrawals affect the bank's daily holding requirements of foreign currency notes, Central Bank will allow a grace period of three working days to re-establish these to the required levels.

Banks should not refuse purchase of foreign currency by clients or foreign currency withdrawals by clients holding foreign currency accounts unless a particular client is consistently making large withdrawals over a one week period.

Please ensure that the limit on the daily withdrawal and policy of prior notice for withdrawals and purchase exceeding the equivalent of SCR50,000 in foreign currency are clearly communicated to clients.

We trust in your co-operation for adherence to this circular.

A handwritten signature in blue ink, appearing to read 'P. Laporte', with a stylized flourish at the end.

P. Laporte
Governor