



CENTRAL BANK OF SEYCHELLES (AMENDMENT) ACT, 2021

(Act 21 of 2021)



I assent

A handwritten signature in black ink, appearing to read "Wavel".

Wavel Ramkalawan
President

24th June, 2021

AN ACT to amend the Central Bank of Seychelles Act, 2004 (*Cap 26*).

ENACTED by the President and the National Assembly.

Short title

1. This Act may be cited as the Central Bank of Seychelles (Amendment) Act, 2021.

Amendment of Cap 26

2. The Central Bank of Seychelles Act, 2004 is amended as follows —
- (a) by repealing in section 29A the words “not exceeding 3 years” and substituting therefor the words “not exceeding 8 years”;
 - (b) by repealing section 41 and substituting therefor the following section —

Purchase of Treasury Bills etc..

41.(1) The Bank may purchase or otherwise acquire treasury bills or other securities issued or guaranteed by the Government.

(2) The purchases or other acquisitions by the Bank under subsection (1) shall be made —

- (a) for monetary policy or capital maintenance purposes; and
- (b) on the secondary market at market interest rates.

(3) Notwithstanding subsection (2), in the event of a force majeure, the Bank may purchase or acquire treasury bills or other securities issued or guaranteed by the Government.

(4) The securities purchased or acquired pursuant to subsection (3) shall not be taken into account for the purpose of determining the limit on advances to Government under section 40(2).

(5) The aggregate value of the securities purchased or acquired pursuant to subsection (3) shall not exceed a limit to be prescribed by the Bank in consultation with the Ministry of Finance and published by notice in the Gazette.

(6) The Bank may re-sell or hold, until their date of maturity, the securities purchased or acquired pursuant to subsection (3).”

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 22nd June, 2021.



Mrs. Tania Isaac
Clerk to the National Assembly