

**S.I. 20 of 2021****PUBLIC DEBT MANAGEMENT ACT***(Cap 302)***Seychelles International Mercantile Banking Corporation Ltd.  
(Trading as Nouvobanq) Debt Guarantee Order, 2021**

**WHEREAS**, the global COVID-19 pandemic has caused significant disruptions in the economic activities of Private Sector Large Enterprises in Seychelles;

**AND WHEREAS**, the Central Bank of Seychelles and the members of the Seychelles Bankers Association have outlined a relief scheme to finance the Large Enterprises in the private sector;

**AND WHEREAS**, the Central Bank of Seychelles has made available to the members of the Seychelles Bankers Association a credit line facility of a maximum of SCR 750, 000, 000 (hereinafter referred to as the “Credit Line Facility”) for a period of 6 months;

**AND WHEREAS**, the Government of Seychelles has agreed to guarantee 50% of all advances borrowed by the members of the Seychelles Bankers Association from the Central Bank of Seychelles under the Credit Line Facility;

**NOW, THEREFORE**, in exercise of the powers conferred by section 28 of the Public Debt Management Act, the Minister responsible for financial matters makes the following order —

**Citation**

1. This order may be cited as the Seychelles International Mercantile Banking Corporation Ltd. (Trading as Nouvobanq) Debt Guarantee Order, 2021.

**The Loan**

2. The Minister responsible for financial matters has, in accordance with section 14 of the Public Debt Management Act, guaranteed a loan borrowed by Seychelles International Mercantile Banking Corporation Ltd. (Trading as Nouvobanq) from the Central Bank of Seychelles by an

agreement dated 26<sup>th</sup> June, 2020, the particulars of which are stated in paragraph 3 —

### The Particulars

3. The particulars of the Loan Agreement referred to in paragraph 2 are as follows —

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|--|---|
| (a) <i>Amount of Guarantee:</i>        | 50% of any amount taken from the credit line facility;  |
| (b) <i>Terms of repayment:</i>         | Every calendar quarter, commencing December, 2021, within 15 days of the end of the relevant quarter; |
| (c) <i>Name of Lender:</i>             | Central Bank of Seychelles;   |
| <i>Name of Borrower:</i>               | Seychelles International Mercantile Banking Corporation Ltd. (Trading as Nouvobanq);                  |
| <i>Name of Guarantor:</i>              | Government of Seychelles;   |
| (d) <i>Interest payable:</i>           | No interest shall be payable;   |
| (e) <i>Manner to be accounted for:</i> | To be treated as guarantee;   |
| (f) <i>Purpose of Guarantee:</i>       | To allow a relief scheme for the Large Enterprises in the private sector;                             |
| (g) <i>Other particulars:</i>          | Other particulars are contained in the loan agreement.  |

**MADE this 25<sup>th</sup> day of February, 2021.**

**NAADIR HASSAN  
MINISTER OF FINANCE,  
ECONOMIC PLANNING AND TRADE**

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