

Seychelles

Central Bank of Seychelles Act, 2004

Central Bank (Minimum Reserves for Banks) Notice, 1998

Statutory Instrument 45 of 1998

Legislation as at 31 December 2015

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Central Bank (Minimum Reserves for Banks) Notice, 1998

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Seychelles

Central Bank of Seychelles Act, 2004

Central Bank (Minimum Reserves for Banks) Notice, 1998

Statutory Instrument 45 of 1998

Commenced on 15 September 1998

[This is the version of this document at 31 December 2015.]

[SI 45 of 1998]

[Note: This SI is no longer operational in practice, as minimum reserve requirements are now communicated by written notice in accordance with section 31 of the Act. The SI has however never been repealed.]

1. Citation

This Notice may be cited as the Central Bank (Minimum Reserves for Banks) Notice, 1998.

2. Minimum reserves

The minimum required reserves by way of deposits with the Central Bank of Seychelles (hereinafter referred to as the “Central Bank”) for a bank shall be 2.5% of the bank’s total liabilities on account of demand, saving and time deposits other than inter-banks deposits.

3. Weekly report

A bank shall compute its minimum reserve weekly from Monday to Sunday and the bank shall submit to the Central Bank in a form approved by the Central Bank and signed by the Manager of the bank a report of its reserve position for each week not later than the Wednesday next following the end of each week.

4. Computation of reserve

For the purpose of computation of the reserve for a weekly report under paragraph 3—

- (a) the average daily reserve holdings shall be applied against the average deposits of the preceding week determined on the basis of the gross deposits at the opening of the business on the first working day and those at the close of business on the last working day, of the preceding week;
- (b) the reserve holdings on Friday or the last working day of the report week shall be applied as the balance for Saturday and Sunday or all non-banking days before the first working day of the following week;
- (c) the average daily reserve holdings shall be the average of daily holdings over the report week;
- (d) all offices of the same bank in Seychelles shall be treated as one unit.

5. Revocation of *Gazette Notice No. 337 of 1992*

Gazette Notice No. 337 of 1992 published in the *Official Gazette* of Tuesday 3rd November, 1992 is revoked with effect from the 15th September, 1998.