

Seychelles

Financial Institutions Act

Financial Institutions (Bank Charges and Fees) Regulations, 2013

Statutory Instrument 11 of 2013

Legislation as at 1 December 2014

FRBR URI: /akn/sc/act/si/2013/11/eng@2014-12-01

There may have been updates since this file was created.

PDF created on 21 February 2024 at 16:14.

Collection last checked for updates: 30 June 2014.

[Check for updates](#)



About this collection

The legislation in this collection has been reproduced as it was originally printed in the Government Gazette, with improved formatting and with minor typographical errors corrected. All amendments have been applied directly to the text and annotated. A scan of the original gazette of each piece of legislation (including amendments) is available for reference.

This is a free download from the Laws.Africa Legislation Commons, a collection of African legislation that is digitised by Laws.Africa and made available for free.

www.laws.africa
info@laws.africa

There is no copyright on the legislative content of this document.

This PDF copy is licensed under a Creative Commons Attribution 4.0 License (CC BY 4.0). Share widely and freely.

Financial Institutions (Bank Charges and Fees) Regulations, 2013

Contents

| | |
|---|---|
| 1. Citation | 1 |
| 2. Interpretation | 1 |
| 3. Notification of charges and fees | 1 |
| 4. Charges and fees not payable | 1 |
| 5. Charges and fees not recoverable by other charges and fees | 2 |

Seychelles
Financial Institutions Act
Financial Institutions (Bank
Charges and Fees) Regulations, 2013
Statutory Instrument 11 of 2013

Published on 18 February 2013

Assented to on 8 February 2013

Commenced on 18 February 2013

[This is the version of this document as it was at 1 December 2014 to 18 March 2018.]

[S.I. 11 of 2013]

1. Citation

These Regulations may be cited as the Financial Institutions (Bank Charges and Fees) Regulations, 2013.

2. Interpretation

In these Regulations—

"first home buyers" means the purchase of the first home by individual or individuals severally or jointly for their residential purposes;

"loan amortization schedule" means the statement detailing the periodic principal and interest repayments required during the tenor of a loan.

3. Notification of charges and fees

A bank shall—

- (a) provide to the Central Bank the schedule of charges and fees for services on the 15th of the months of January, April, July and October of every year and notify the Central Bank of any change in the schedule of charges and fees for services at least 15 days prior to its implementation;
- (b) publish the schedule of charges and fees for services, at least 15 days prior to the commencement of every quarter in a daily newspaper;
- (c) publish the schedule of charges and fees for services, at least 15 days prior to the implementation, in a daily newspaper, highlighting any change;
- (d) provide updated schedule of charges and fees to the public in leaflets or any other legible means.

4. Charges and fees not payable

- (1) There shall be no charges and fees payable by a person to a bank for the following—
 - (a) loan prepayment;
 - (b) account closure;
 - (c) maintenance of dormant account;
 - (d) cash deposit and withdrawal over the counter;

- (e) cash deposit and withdrawal of foreign currency;
 - (f) transfer of funds by a customer between accounts held by that customer with the bank;
 - (g) statements on savings account and loan account;
 - (h) the first loan amortisation schedule provided to a customer and loan amortization schedules provided upon a change initiated by the bank in the terms and conditions of a loan;
 - (i) lack of monthly deposit into a customer's account;
 - (j) withdrawal from an Automated Teller Machine of a bank using an Automated Teller Machine Debit Card.
- (2) (a) There shall be a maximum processing fee of 0.5% on housing loans for first home buyers.
- (b) First home buyers shall not be liable for any other charges and fees for services during the application and disbursement of their housing loans.

5. Charges and fees not recoverable by other charges and fees

A bank shall not recover the charges and fees set out in regulation 4 through the application of other charges and fees.