

Seychelles

Financial Institutions Act

Financial Institutions (Compounding of Offences) Regulations, 2013 Statutory Instrument 12 of 2013

Legislation as at 1 December 2014

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Financial Institutions (Compounding of Offences) Regulations, 2013

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Seychelles

Financial Institutions Act

Financial Institutions (Compounding of Offences) Regulations, 2013

Statutory Instrument 12 of 2013

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[SI 12 of 2013]

1. Citation

These Regulations may be cited as the Financial Institutions (Compounding of Offences) Regulations, 2013.

2. Compounding of offences

The Central Bank may compound an offence in consultation with the Attorney-General in lieu of instituting legal proceedings under the Act.

3. Procedure for compounding of offence

The Central Bank, after identifying the offence shall notify the financial institution or such person in writing of—

- (a) the offence;
- (b) the amount of compounded monetary penalty that may be agreed to;
- (c) the requirement for the financial institution or the person to notify the Central Bank in writing, no later than 14 days after receipt of the Central Bank's written notification informing of their refusal or acceptance to compound the offence;
- (d) the requirement for the financial institution or the person who agrees for the offence to be compounded to make payment of the compounded monetary penalty to the Central Bank no later than 5 days after the acceptance of the written notification under subparagraph (c);
- (e) the manner in which payment under subparagraph (d) shall be paid to the Central Bank;
- (f) any other information deemed relevant by the Central Bank.

4. Compounded monetary penalty

- (1) The compounded monetary penalty shall not be less than SCR 1,000 for a bureau de change or a person.
- (2) The compounded monetary penalty shall not be less than SCR5,000 for a bank or a person.
- (3) The compounded monetary penalty shall not exceed the maximum fine prescribed under the Act.

5. Compounding of offences to be final

An acceptance to compound an offence shall be final and conclusive.

6. Breach of agreement

Where the terms of the agreement to compound the offence has been breached, the Central Bank may institute legal proceedings.