

S.I. 11 of 2013**FINANCIAL INSTITUTIONS ACT, 2004***(Act 14 of 2004)***Financial Institutions (Bank Charges and Fees)
Regulations, 2013**

In exercise of the powers conferred by section 69(c) of the Financial Institutions Act, 2004, the Central Bank of Seychelles makes the following Regulations —

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

2. In these Regulations — Interpretation

“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. A bank shall — Notification
of charges
and fees
 - (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.

Charges and fees not payable

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

Charges and fees not recoverable by other charges and fees

MADE this 8th day of February, 2013.

**CAROLINE ABEL
GOVERNOR
CENTRAL BANK OF SEYCHELLES**
