

S.I. 114 of 2014
FINANCIAL LEASING ACT, 2013
(Act 8 of 2013)

Financial Leasing (Licensing) Regulations, 2014

In exercise of the powers conferred by section 81 read with sections 31, 32, 36 and 37 of the Financial Leasing Act, 2013, the Central Bank of Seychelles, in consultation with the Minister of Finance, Trade and Investment hereby makes the following Regulations—

1. These regulations may be cited as the Financial Leasing (Licensing) Regulations, 2014.

Citation

2. In these Regulations—

Interpretation

“Act” means the Financial Leasing Act, 2013;

“applicant” means a person having the eligibility specified under section 31 (2) of the Act and who intends to engage in financial leasing business.

3. Unless otherwise provided, these regulations shall apply to—

Application

(1) persons referred to in section 31 of the Act and licensed to engage in financial leasing business; and

(2) Banks licensed under the Financial Institutions Act and authorized under the Financial Leasing Act to conduct financial leasing business.

Interpretation

4.(1) A person eligible under section 31 of the Act may, upon payment of a non-refundable application fee of SCR30,000 or the equivalent in any freely convertible currency, make an application to the Central Bank for the grant of a licence to conduct financial leasing business.

Application for licence

(2) A licensee may, upon payment of an application fee of SCR20,000 or the equivalent in any freely convertible currency, apply for an extension of its licence under section 32(2) of the Act to accept deposits from the public.

Incomplete application

5.(1) The Central Bank may return an application to the applicant if the application is incomplete or does not fulfil the requirements set out in the Act.

(2) The Central Bank may at any time during the scrutiny and processing of the application, require the applicant to furnish within a specified reasonable period, any additional information which the Central Bank considers necessary.

(3) If the applicant fails to furnish the additional information required under subregulation (2) within the specified reasonable period, the Central Bank may reject the application.

Banks to engage in financial lease

6. A bank applying for approval to engage in financial leasing as part of its existing banking business licence in accordance with section 36 of the Act shall pay a non-refundable application fee of SCR50,000 along with the application.

Payment of relevant application fee required

7. An application not accompanied by the proof of payment of the relevant application fee may be summarily rejected.

Annual licence fee

8.(1) A licensee shall, upon grant of a financial leasing licence, before the commencement of business and thereafter annually, pay an annual licence fee specified in the Schedule to these regulations.

(2) The first payment upon grant of a financial leasing licence shall be calculated on a proportional basis, commensurate to the number of days remaining up to the 31st day of December of that year.

9. Without prejudice to regulation 8, a bank which has been granted approval to engage in financial leasing as part of its existing banking business licence in accordance with section 36 of the Act shall adhere to the Financial Institutions (Bank Licence Fees) Regulations, 2010, in respect of its annual banking licence fee.

Banks annual licence fee

SCHEDULE

(Regulation 8)

ANNUAL FINANCIAL LEASING LICENCE FEES

Class of Financial Leasing institutions	Annual Fees
Non-Deposit-Taking	SCR50,000
Deposit-Taking	SCR125,000

MADE this 15th day of December, 2014.

CAROLINE ABEL
GOVERNOR
CENTRAL BANK OF SEYCHELLES