

**FINANCIAL INSTITUTIONS (AMENDMENT) BILL, 2020***(Bill No. 13 of 2020)***OBJECTS AND REASONS**

This Bill seeks to amend the Financial Institution Act (*Cap 79*). The amendment is intended to give power to the Central Bank of Seychelles so that, in the event of a force majeure, it may exempt or grant exception to one or more Financial Institutions from the application of one or more provisions of the Financial Institutions Act. A new section viz., 74A is proposed to be inserted for that purpose.

**Dated this 25<sup>th</sup> day of March, 2020.**

**FRANK D.R. ALLY  
ATTORNEY GENERAL**

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**FINANCIAL INSTITUTIONS (AMENDMENT)  
BILL, 2020**

*(Bill No. 13 of 2020)*



**A BILL**

**OF**

**AN ACT to amend the Financial Institutions Act (Cap 79).**

**ENACTED** by the President and the National Assembly.

**1.** This Act may be cited as Financial Institutions (Amendment) Act, 2020. Short title

Amendment of  
Cap 79

**2.** The Financial Institutions Act is amended as follows —

- (a) by inserting in section 2, after the definition of the “financial institution” the following definition —

““force majeure” has the same meaning assigned to it under the Central Bank of Seychelles Act, 2004 (Cap 26);”;

- (b) by inserting after section 74 the following section —

Power to  
exempt

**“74A.(1)** Where there is a force majeure, the Central Bank may, by notice published on [www.cbs.sc](http://www.cbs.sc) or such other Central Bank website and served digitally to the relevant financial institutions, direct that any of the provisions of this Act or statutory instruments issued thereunder —

- (a) shall not apply to any one or more or all of the financial institutions;
- (b) shall apply to any one or more or all of the financial institutions with such exceptions or modifications.

(2) A notice published under subsection (1) shall be followed by the publication of the

notice in the Gazette as soon as is practicable.

(3) The Central Bank may at any time revoke a notice issued under subsection (1).”.