

**S.I. 116 of 2020****PUBLIC DEBT MANAGEMENT ACT***(Cap 302)***Nouvobanq Guarantee Order, 2020**

**WHEREAS**, the global COVID-19 pandemic has caused significant disruptions in the economic activities of Micro, Small and Medium Enterprises in Seychelles;

**AND WHEREAS**, the Central Bank of Seychelles and the members of the Seychelles Bankers Association have outlined a relief scheme to finance the Micro, Small and Medium Enterprises (hereinafter referred to as the “Purpose”);

**AND WHEREAS**, the Central Bank of Seychelles has made available to the members of the Seychelles Bankers Association a credit line facility of a maximum of SCR500, 000, 000 (hereinafter referred to as the “Credit Line Facility”) for a period of 6 months;

**AND WHEREAS**, the Government of Seychelles has agreed to guarantee 70% of all advances borrowed by the members of the Seychelles Bankers Association from the Central Bank of Seychelles under the Credit Line Facility;

**NOW, THEREFORE**, in exercise of the powers conferred by section 28 of the Public Debt Management Act, the Minister responsible for Finance makes the following order —

**1.** This order may be cited as the Nouvobanq Guarantee Order, 2020.

Citation

**2.** The Minister responsible for Finance has, in accordance with section 14 of the Public Debt Management Act, guaranteed a loan borrowed by the Seychelles International Mercantile Banking Corporation Ltd (Trading as Nouvobanq) from the Central Bank of Seychelles by an agreement dated 18<sup>th</sup> May, 2020, the particulars of which are stated in paragraph 3.

The Loan

Particulars

**3.** The particulars of the Loan Agreement referred to in paragraph 2 are as follows —

- (a) *Amount of Guarantee:* 70% of any amount borrowed by the Borrower from the Lender from time to time under the credit line facility for the Purpose;
- (b) *Terms of repayment:* Every calendar quarter, commencing June, 2021, within 15 days of the end of the relevant quarter;
- (c) *Name of Lender:* Central Bank of Seychelles;  
*Name of Borrower:* Seychelles International Mercantile Banking Corporation Ltd (Trading as Nouvobanq);  
*Name of Guarantor:* Government of Seychelles;
- (d) *Interest payable:* No interest shall be payable;
- (e) *Manner to be accounted for:* To be treated as guarantee;
- (f) *Purpose of Guarantee:* To allow a relief scheme for the financing of the Micro, Small and Medium Enterprises;
- (g) *Other particulars:* Other particulars are contained in the loan agreement.

**MADE this 28th day of August, 2020.**

**MAURICE LOUSTAU-LALANNE  
MINISTER OF FINANCE, TRADE, INVESTMENT  
AND ECONOMIC PLANNING**

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