

S.I. 54 of 2025

PUBLIC DEBT MANAGEMENT ACT

(Cap 302)

Development Bank of Seychelles Debt Guarantee Order (No. 2), 2025

In exercise of the powers conferred by section 28 of the Public Debt Management Act, the Minister responsible for financial matters makes the following Order —

Citation

1. This Order may be cited as the Development Bank of Seychelles Debt Guarantee Order (No.2), 2025.

The Loan

2. The Minister responsible for financial matters has in accordance with the provision of section 14 of the Public Debt Management Act, guaranteed a loan for and on behalf of the Development Bank of Seychelles from the Seychelles International Mercantile Banking Corporation Limited under agreement dated 15th July 2025, the particulars of which are stated in paragraph 3.

Particulars

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

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| <i>(a) Amount of Guarantee:</i> | Seychelles rupees Fifty Million (SCR50,000,000.00); |
| <i>(b) Terms of repayment:</i> | Monthly installments of approximately SCR711,403.83 commencing after the first drawdown of the facility; |
| <i>(c) Name of Lender:</i> | Seychelles International Mercantile Banking Corporation Limited; |
| <i>Name of Borrower:</i> | Development Bank of Seychelles; |
| <i>Name of Guarantor:</i> | Government of Seychelles; |
| <i>(d) Interest payable:</i> | The loan shall bear interest of 5.20% per annum being 1.05% below Bank's Prime lending (PLR) currently 6.25% (variable at the lender's sole discretion); |

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| <i>(e) Purpose of Guarantee:</i> | to assist with fund disbursement to borrower; |
| <i>(f) Manner accounted for:</i> | To be treated as guarantee; |
| <i>(g) Other particulars:</i> | Other particulars are contained in the agreement. |

MADE this 8th day of August, 2025.

**AHMED AFIF
VICE PRESIDENT**
