

Over 37 years banking sector Seychelles developed in parallel with the rapid development of economy. With a population of just over 80,000 people., The Seychelles are six commercial banks, which are regulated by the Central Bank, located in the city of Victoria on Independence Avenue. All banks are required annually to renew their license. The first bank to open a branch in Seychelles in the late 1950's. Was Barclays Bank.

Until that time, banking has successfully led a local company Termoldzhiz.

The latest bank to receive in May 1998, the status of the commercial was "Savings Bank of Seychelles" (SBS).

In accordance with the Act on Savings Banks, lending the bank was limited to small amounts, lendable individuals, but according to the Financial Institutions Act, the bank was permitted to provide working capital for corporate clients.

In the Seychelles there is truly a modern banking system similar to similar systems of most developed countries. Most seysheltsev use their own bank accounts, ATM, credit and debit cards. This opens an account a variety of species, including the current, time deposits, demand deposits, savings accounts of various types, account loans and all major credit cards. SBS is constantly expanding its range of services so that customers can make transactions without visiting the bank.

Central Bank Seychelles Islands

The Central Bank of Seychelles was established on Jan. 1, 1983, when he took over responsibility for governing the functions of monetary institutions Seychelles. Until that time there was a Monetary Committee, composed of two members - the Secretary of Finance and the Chief Inspector.

Currency Commission was established under the Law on the currency in Seychelles in 1974 and aims to regulate the issue of currency, and act as a body on the currency, which existed as an agent of the Treasury.

In general, foreign exchange commission acted as an automatic currency exchange with the tight coupling of the local currency to the pound sterling.

The Commission is not able to formulate and conduct monetary and credit policies for economic development, and could not serve as the central bank.

The Commission did not have a proper framework for monitoring the banking system.

With the growth of tourism in the second half of 1970.

Seychelles began a period of prosperity as a result of large inflows of foreign currency.

The banking system also began to develop rapidly.

In 1976, the Government of Seychelles has invited the International Monetary Fund (IMF) to examine the financial situation in Seychelles and to recommend ways of improving the financial structure of the country.

Recommendations of the IMF persuaded the government that for the regulation of currency, control of the banking system and, in general, to create the financial conditions of the orderly and balanced development is necessary to create a central authority.

However, given the fact that the available structures were in their infancy, and the local experience of their creation was absent, the IMF recommended the establishment of an interim measure, some guiding monetary institution.

Thus, 1 December 1978 was established by the Administration for Monetary Affairs of Seychelles (SMA). At the same time was to repeal the currency in Seychelles in 1974 and the Monetary Commission ceased to exist. SMA functioned almost as a central bank. It produced the currency, managed foreign exchange reserves, acted as a banker and fiscal authority of the Government, managed the public debt was a banker and lender of last resort situation for banks. Transformation of the Administration for Monetary Affairs of Seychelles in a truly central bank took place during a gradual evolutionary process.

Presenting the budget for 1983, the President stated that "... the Administration for Monetary Affairs reached a stage in its development when it actually performs all the functions of the central bank, and therefore the government intends to reorganize the SMA in the Central Bank of Seychelles Over the next year. "

By 1982, the Administration for Monetary Affairs took over from Barclays Bank International Limited.

(Now Barclays Bank (Seychelles) Ltd.) Fully responsible for the operational work of government accounts.

29 December 1982 adopted the Law on the Central Bank of Seychelles, and immediately he Central Bank began operations in January 1, 1983

Financial Institutions

In the commercial banking sector currently employs such banks:

- Barclays Bank (Seychelles) Ltd.. (Barclays Bank (Seychelles) Ltd.)
- Mauritius Commercial Bank (Seychelles) Ltd.. (Mauritius Commercial Bank (Seychelles) Ltd.)
- Bank of Baroda (Bank of Baroda)
- Habib Bank Limited (Habib Bank Limited)
- Seychelles International Mercantile Banking Corporation - trademark Nuvobank (Seychelles International Mercantile Banking Corporation (SIMBC) trading under the name "Nouvobanq")
- Seregetelny Bank of Seychelles (Seychelles Savings Bank)

The first four commercial banks are branches of foreign banks. Seychelles International Mercantile Banking Corporation (SIMBC) was established on Aug. 2, 1991 This is the first commercial banking institution, which was registered on the island, which is a joint venture with Standard Chartered Bank Africa PLC, which owns 22% of the capital.

SIMBC, which operates under the trademark "Nuvobank", offers the same services as other banks, and is subject to legislative oversight of its activities under the Law on Financial Institutions and Central Bank of Seychelles.

In recent years, the state-owned Savings Bank of the Seychelles gained commercial status, whereas previously its main purpose was to provide savings services to individuals to encourage personal savings.