

S.I. 18 of 2021**PUBLIC DEBT MANAGEMENT ACT***(Cap 302)***Mauritius Commercial Bank (Seychelles) Ltd. Debt Guarantee Order, 2021**

WHEREAS, the global COVID-19 pandemic has caused significant disruptions in the economic activities of Private Sector Large 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 Large Enterprises in the private sector;

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 SCR750, 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 50% 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 financial matters makes the following order —

Citation

1. This order may be cited as the Mauritius Commercial Bank (Seychelles) Ltd. Debt Guarantee Order, 2021.

The Loan

2. The Minister responsible for financial matters has, in accordance with section 14 of the Public Debt Management Act, guaranteed a loan borrowed by the Mauritius Commercial Bank (Seychelles) Ltd from the

Central Bank of Seychelles by an agreement dated 26th June, 2020, the particulars of which are stated in paragraph 3 —

The 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> | 50% of any amount taken from the credit line facility; |
| <i>(b) Terms of repayment:</i> | Every calendar quarter, commencing December, 2021, within 15 days of the end of the relevant quarter; |
| <i>(c) Name of Lender:</i> | Central Bank of Seychelles; |
| <i>Name of Borrower:</i> | Mauritius Commercial Bank (Seychelles) Ltd; |
| <i>Name of Guarantor:</i> | Government of Seychelles; |
| <i>(d) Interest payable:</i> | No interest shall be payable; |
| <i>(e) Manner to be accounted for:</i> | To be treated as guarantee; |
| <i>(f) Purpose of Guarantee:</i> | To allow a relief scheme for the Large Enterprises in the private sector; |
| <i>(g) Other particulars:</i> | Other particulars are contained in the loan agreement. |

MADE this 25th day of February, 2021.

**NAADIR HASSAN
MINISTER OF FINANCE,
ECONOMIC PLANNING AND TRADE**
