



CENTRAL BANK OF SEYCHELLES

P. O. Box 701, Victoria, Seychelles

Tel: + (248) 4 282 000; Fax: + (248) 4 226 104

Website: www.cbs.sc

PRESS COMMUNIQUÉ

Victoria – July 14, 2017

Central Bank of Seychelles joins other central banks in support of Banknote Ethics Initiative

The Board of the Central Bank of Seychelles (CBS) approved for the CBS to express support to the Banknote Ethics Initiative (BnEI) during its meeting held on June 20, 2017.

The Initiative, launched in May 2013, aims to provide ethical business practice, emphasizing the prevention of corruption and compliance with anti-trust laws within the banknote industry.

Manufacturers and suppliers of components, equipment or services for use in the production of printed currency to be issued by central banks are eligible for membership to the BnEI and there are currently ten member companies that are accredited to the Initiative, which includes De La Rue, the company whose services are employed by the Central Bank of Seychelles and SICPA which manufactures security ink used in the Seychelles' banknotes. These companies have to adhere to a strict Code of Ethical Business Practice and become accredited after their policies and controls systems have passed a thorough and independent audit.

By supporting the Banknote Ethics Initiative, the Central Bank of Seychelles expresses its commitment towards anti-corruption efforts and promotion of competition in the banknote industry.

The Central Bank of Seychelles becomes the thirty-seventh central bank to support this Initiative; the third in Africa after the Reserve Bank of South Africa and the Bank of Namibia; and the second small island state after the Reserve Bank of Fiji.

More information on the BnEI can be obtained on its website: <http://www.bnei.com>.