



## CENTRAL BANK OF SEYCHELLES

P. O. Box 701, Victoria, Seychelles

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

Website: [www.cbs.sc](http://www.cbs.sc)

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### PRESS COMMUNIQUÉ

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## **Demonetisation of the 1998 to 2005 Series of 100 and 500 Rupee Banknotes**

Following the launch of the 2016 series of Seychelles banknotes in December 2016, the Central Bank of Seychelles (CBS) has observed that the uptake of the series has been strong, such that a significant amount of the 1998 to 2005 banknotes series have been removed from circulation, especially of the 100 and 500 Rupee denominations.

To ensure that the improved security features of the new series banknotes are put to best use, while at the same time safeguarding against counterfeits of the series not handled frequently, a decision has been taken to demonetise the 100 and 500 Rupee banknotes of the previous series as announced by the President following the recommendation of the CBS Board of Directors effective on June 30, 2017.

Demonetisation is the act of withdrawing the legal tender status of a currency by the issuing authority. Once demonetised the currency shall no longer be accepted as a means of payment/settlement for goods and services. This means that until June 29, 2017 the general public can use the previous series of 100 and 500 Rupee banknotes for transacting or they may exchange these at their respective commercial bank or Seychelles Credit Union (SCU). Members of the public that do not have a bank account may exchange at the CBS.

From June 30, 2017 onwards, the CBS will be the only entity accepting the 1998 to 2005 series banknotes of 100 and 500 Rupees in exchange for legal tender currency at face value.

The public is further advised that only the 100 and 500 Rupee of the 1998 to 2005 series are being demonetised and therefore the other denominations of banknotes (i.e. 50, 25, 10 Rupees) of these series remain valid for transacting with and cannot be refused.

The Central Bank thanks the public for their usual cooperation.