

**PROSPECTUS FOR**  
**4.25% FIVE YEAR**  
**DEVELOPMENT BANK OF SEYCHELLES BOND**

*(Public Debt Management Act – Act 32 of 2008)*

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- 1.0 The DBS Bond will be auctioned on April 26, 2022.
- 2.0 The indicative amount for the Bond is SCR 150 million and the final issuance amount will be determined by the Allotment Committee (AC) on the day of the auction.
- 3.0 The coupon rate of the Bond is 4.25%.
- 4.0 The Bond will have effect upon publication of an Order in the Official Gazette, pursuant to section 28 of the Public Debt Management Act, 2008. The Order will be published as soon as possible after the results of the auctions are known.
- 5.0 The auction will be split into two bidding methods, competitive and non-competitive bidding. The competitive bidding will be limited to depository institutions and other financial institutions<sup>1</sup> only. The non-competitive bidding will be open to all other Eligible Investors.
- 6.0 All Eligible Investors shall submit their application forms between April 19, 2022 to 8:30 a.m. on April 26, 2022.
- 7.0 The Bond will first be allotted to the competitive applications. Allotment of the non-competitive applications will be based on the outcome of the competitive bidding, first come first served.
- 8.0 The Bond will be issued and may be traded or transferred in multiples of SCR 1,000. It may also be pledged.
- 9.0 The CBS may purchase the Bond before the maturity date only to the extent permitted by the CBS Act, 2004, as amended.
- 10.0 (a) Interest will be calculated per annum, on the face value of the Bond, using the actual/365-day convention.  
(b) Interest will be paid on March 15, June 15, September 15 and December 15 each year until maturity. The first interest payment will be on June 15, 2022. All interests due will be paid to a bank account in Seychelles, as notified by the applicant, or where there has been a transfer, by the transferee.  
(c) If any payment date falls on a non-working day, the payment will be made on the next working day and without payment of any interest or other sum.

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<sup>1</sup> *Seychelles Pension Fund and Insurance Companies only*

- (d) If a Bond is held jointly by two individuals, payment of interest and principal will be made to both parties in a joint account, unless both of them have signed a mandate in favour of either party.
- (e) If a Bond is held jointly by two individuals on the basis of “either or survivor”, payment of interest and principal will be made to the first named holder or to the survivor of the two, or to the person or institution named if a mandate has been signed. Any mandate shall be in a form acceptable to CBS.
- (f) The Business Tax Act shall govern any proceeds from investment in government/government guaranteed securities, and the provisions of that Act relating to withholding tax shall apply to any interest on government/government guaranteed securities, unless exempted by any order made under that Act.
- (g) The CBS shall not charge commission on government/government guaranteed securities redeemed or sold in the event of death or liquidation of a holder, or on an order of the Court of law.

11.0 The Bond will mature upon the expiration of the 5 years from the date of issue and will be redeemable at par.

- 12.0
- (a) Application form and the prospectus can be downloaded from the CBS website <https://www.cbs.sc/GovernmentDebt/Bonds/bonds.html>
  - (b) Applicants shall submit a copy of their valid national identity card/passport, registration/licence certificate for businesses, or certification of incorporation for legal entities, along with the application form via email to [bonds@cbs.sc](mailto:bonds@cbs.sc).
  - (c) Submitted application(s) shall represent a firm commitment of the applicant.

13.0 Applicants shall be advised of the outcome of their application(s) through a text message or email by the next day following the auction.

14.0 The settlement amount payable must be made by bank transfer within three working days after the auction, no later than 9:00 a.m. on April 29, 2022. Otherwise, the application will be rejected.

15.0 The AC reserves the right to accept or refuse any application in full or in part.

16.0 This prospectus is issued by the CBS on behalf of the DBS.