

**S.I. 90 of 2024****PUBLIC DEBT MANAGEMENT ACT***(Cap 302)***Al Salam Bank Seychelles (Guarantee) Loan Agreement Debt Order, 2024**

In the 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 Al Salam Bank Seychelles (Guarantee) Loan Agreement Debt Order, 2024.

**Loan Agreement**

2. The Minister responsible for financial matters has in accordance with section 14 of the Public Debt Management Act, guaranteed a loan for and on behalf of Development Bank of Seychelles from the Al Salam Bank Seychelles, under an agreement signed on 15<sup>th</sup> day of October 2024 for the financing of on-lending activities.

**Particulars**

3. The particulars of the Loan Agreement referred to in paragraph 2 are as follows —

- |                                 |  |
|---------------------------------|--|
| <i>(a) Name of lender:</i>      | Al Salam Bank (Seychelles);                      |
| <i>(b) Name of borrower:</i>    | Development Bank of Seychelles;                  |
| <i>(c) Name of Guarantor:</i>   | Government of Seychelles;                        |
| <i>(d) Amount of guarantee:</i> | Fifty Million Seychelles rupees (SCR50,000,000); |

- (e) *Terms of repayment:* To be repaid in 16 months with SCR970,132.00 both the principal and profit and the residual amount in the last instalment;
- (f) *Interest payable:* 6.15% per annum (pegged to ASBS's PLR of 8.75% at yearly review);
- (g) *Purpose of guarantee:* To provide a guarantee for Development Bank of Seychelles for the purpose of its on-lending activities;
- (h) *Manner to be accounted for:* To be treated as guarantee;
- (i) *Other particulars:* Other particulars are contained in the loan agreement.

**MADE this 07<sup>th</sup> day of November, 2024.**

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

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