

B DISBURSEMENT OF LOAN

a For local purchases:

If approval is conveyed, the employee has to produce a copy of the approval letter to the Chief Accountant – Treasury.

The Treasury will issue an account payee cheque favouring the SELLER to him/her or his/her duly authorized representative. CHEQUES WILL NOT NORMALLY BE ISSUED TO THE APPLICANT EXCEPT AS SPECIFIED IN © BELOW.

b For imports through a local agent

Where a vehicle is imported through an agent in Seychelles, a Seychelles Rupee cheque will be forwarded directly to the agent on production of the invoice.

c Direct import of vehicle by applicant

Where an applicant imports a vehicle DIRECTLY a Seychelles Rupees cheque for Trades Tax will be payable directly to the Controller of Taxes on production of a certified bill of entry.

C DOCUMENTATION

The applicant has to complete all necessary documentation at the TREASURY before the funds are disbursed

- i Receipt for **COMPREHENSIVE** insurance. (Jointly with Government of Seychelles)
- ii Valuation of vehicle
- iii. Registered copy of the hypothecation agreement.

D OTHERS

- i Employees are required to have the vehicle comprehensively insured until the loan is fully repaid.
- ii The vehicle cannot be sold or otherwise transferred without the prior approval of the Ministry of Finance.