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Bahamas (SCB) vs Seychelles (FSA Seychelles): forex licenses compared

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In short: The Bahamas (SCB): minimum capital US$300,000 (reported), retail leverage Firm policy approved by SCB (proposed), compensation none. Seychelles (FSA Seychelles): minimum capital US$100,000 (reported), retail leverage No cap found, compensation none. Figures as of November 2026.

This page sets the two regimes side by side, using the same headings for each. It does not say which is ‘better’: that depends on who the clients are and what protection they need. The full rules, sources and FAQs are in the Forex license in the Bahamas and Forex license in Seychelles guides.

Side by side

	Bahamas	Seychelles
Regulator	Securities Commission of The Bahamas (SCB)	Financial Services Authority (FSA) Seychelles
License	Registration for dealing in capital markets instruments, with the separate registration for dealing in contracts for differences	Securities Dealer Licence under the Securities Act 2007 (the FSA can also grant a restricted licence)
Legal basis	Securities Industry Act, 2024; Securities Industry (Contracts for Differences) Rules, 2020	Securities Act 2007, as amended by the Securities (Amendment) Act 2024
Minimum capital	Advisers report minimum capital of US$300,000 for dealing; in 2026 the SCB consulted on amendments that would impose a regulatory capital minimum amount for CFD firms.	Advisers report that the 2024 amendment raised minimum paid-up capital from US$50,000 to US$100,000; confirm the current figure with the FSA.

	Bahamas	Seychelles
Application fee	Set by the Securities Industry (Fee) Rules, 2024, with a separate fee line for CFD firms.	Not confirmed from an official fee schedule here.
Decision time	No statutory deadline confirmed.	No statutory deadline confirmed.
Local substance	Registration of a CEO, compliance officer and CFD supervisory staff with the SCB; a physical presence in The Bahamas.	A Seychelles company with fit and proper directors, shareholders and beneficial owners, and local compliance arrangements.
Retail leverage cap	No fixed leverage cap; under the 2026 draft rules each CFD firm would need an SCB-approved minimum margin policy for retail clients.	No statutory retail leverage cap found.
Negative balance protection	Not confirmed.	Not required by regulation as far as we could confirm.
Client money	Client asset rules apply under the Act and CFD Rules.	Required under FSA rules according to the guidelines; check the license conditions.
Compensation scheme	No investor compensation scheme.	No investor compensation scheme.
Cross-border passport	No.	No.
Public register	SCB registrants [2]	FSA Seychelles regulated entities [4]

Each figure is sourced in the license guide, where every line carries its own reference.

Frequently asked questions

Which license costs more to hold, the Bahamas or Seychelles?

The Bahamas: Advisers report minimum capital of US$300,000 for dealing; in 2026 the SCB consulted on amendments that would impose a regulatory capital minimum amount for CFD firms. Seychelles: Advisers report that the 2024 amendment raised minimum paid-up capital from US$50,000 to US$100,000; confirm the current figure with the FSA. Capital is only the floor: running costs (staff, audit, compliance, technology) usually exceed it.

Can retail clients use the same leverage under both licenses?

The Bahamas: No fixed leverage cap; under the 2026 draft rules each CFD firm would need an SCB-approved minimum margin policy for retail clients. Seychelles: No statutory retail leverage cap found.

What happens to client money if the broker fails?

The Bahamas: No investor compensation scheme. Seychelles: No investor compensation scheme.

Can a firm with one of these licenses serve clients in other countries?

The Bahamas: No. Seychelles: No.

See also

- Forex license in the Bahamas
- Forex license in Seychelles
- Cyprus (CySEC) vs Seychelles (FSA Seychelles): forex licenses compared
- Mauritius (FSC Mauritius) vs Seychelles (FSA Seychelles): forex licenses compared
- Seychelles (FSA Seychelles) vs Vanuatu (VFSC): forex licenses compared
- Cayman Islands (CIMA) vs Seychelles (FSA Seychelles): forex licenses compared
- Belize (FSC Belize) vs Seychelles (FSA Seychelles): forex licenses compared
- All 25 licenses in one table

References

1. Official Securities Commission of The Bahamas (SCB) . Bahamas. Accessed November 2026.
2. Official SCB registrants . SCB. Accessed November 2026.
3. Official Financial Services Authority (FSA) Seychelles . Seychelles. Accessed November 2026.
4. Official FSA Seychelles regulated entities . FSA Seychelles. Accessed November 2026.

General information, not legal or investment advice. Figures as of November 2026; confirm with the regulator before applying or opening an account.

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