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Cyprus (CySEC) vs Seychelles (FSA Seychelles): forex licenses compared

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In short: Cyprus (CySEC): minimum capital €750,000 (market maker); €150,000 (STP), retail leverage 30:1, compensation 90%, max €20,000 (ICF). 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 Cyprus and Forex license in Seychelles guides.

Side by side

	Cyprus	Seychelles
Regulator	Cyprus Securities and Exchange Commission (CySEC)	Financial Services Authority (FSA) Seychelles
License	Cyprus Investment Firm (CIF) authorisation under MiFID II	Securities Dealer Licence under the Securities Act 2007 (the FSA can also grant a restricted licence)
Legal basis	Investment Services and Activities and Regulated Markets Law 87(I)/2017 (MiFID II); initial capital under the EU Investment Firms Directive	Securities Act 2007, as amended by the Securities (Amendment) Act 2024
Minimum capital	€75,000 for a firm that holds no client money and does not deal on own account; €150,000 where it holds client money or instruments; €750,000 where it deals on own account (market maker).	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.

	Cyprus	Seychelles
Application fee	€7,000 under the current fee directive. In January 2026 CySEC consulted on €8,000 per investment service and €15,000 where the firm deals on own account; check whether the new fees are in force.	Not confirmed from an official fee schedule here.
Decision time	By law within 6 months of a complete application; advisers commonly report longer overall timelines once preparation is included.	No statutory deadline confirmed.
Local substance	A Cypriot company with its head office and real management in Cyprus, fit and proper directors and key function holders (compliance, risk, AML, internal audit).	A Seychelles company with fit and proper directors, shareholders and beneficial owners, and local compliance arrangements.
Retail leverage cap	ESMA-equivalent national measures: 30:1 major currency pairs; 20:1 non-major pairs, gold and major indices; 10:1 other commodities and non-major indices; 5:1 individual equities; 2:1 crypto-assets.	No statutory retail leverage cap found.
Negative balance protection	Required for retail clients per account, with a 50% margin close-out rule.	Not required by regulation as far as we could confirm.
Client money	Client funds must be segregated from the firm's own funds under MiFID II safeguarding rules.	Required under FSA rules according to the guidelines; check the license conditions.
Compensation scheme	Investor Compensation Fund (ICF): the lower of 90% of the covered claim or €20,000 per client.	No investor compensation scheme.
Cross-border passport	Yes. A CIF can serve clients across the EEA under the MiFID II passport, cross-border or through a branch; host-country conduct rules still apply.	No.
Public register	CySEC register of Cyprus Investment Firms [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, Cyprus or Seychelles?

Cyprus: €75,000 for a firm that holds no client money and does not deal on own account; €150,000 where it holds client money or instruments; €750,000 where it deals on own account (market maker). 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?

Cyprus: ESMA-equivalent national measures: 30:1 major currency pairs; 20:1 non-major pairs, gold and major indices; 10:1 other commodities and non-major indices; 5:1 individual equities; 2:1 crypto-assets. Seychelles: No statutory retail leverage cap found.

What happens to client money if the broker fails?

Cyprus: Investor Compensation Fund (ICF): the lower of 90% of the covered claim or €20,000 per client. Seychelles: No investor compensation scheme.

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

Cyprus: Yes. A CIF can serve clients across the EEA under the MiFID II passport, cross-border or through a branch; host-country conduct rules still apply. Seychelles: No.

See also

- Forex license in Cyprus
- Forex license in Seychelles
- UK (FCA) vs Cyprus (CySEC): forex licenses compared
- UAE (CMA / DFSA / FSRA) vs Cyprus (CySEC): forex licenses compared
- Mauritius (FSC Mauritius) vs Seychelles (FSA Seychelles): forex licenses compared
- Seychelles (FSA Seychelles) vs Vanuatu (VFSC): forex licenses compared
- Cyprus (CySEC) vs Germany (BaFin): forex licenses compared
- Cayman Islands (CIMA) vs Seychelles (FSA Seychelles): forex licenses compared
- Cyprus (CySEC) vs Poland (KNF): forex licenses compared

- Bahamas (SCB) 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 Cyprus Securities and Exchange Commission (CySEC) . Cyprus. Accessed November 2026.
2. Official CySEC register of Cyprus Investment Firms . CySEC. 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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