

## EXTRAORDINARY GAZETTE



# Official Gazette

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### GOVERNMENT NOTICES

The following Government Notice is published by Order of the President.

No. 263 of 2020

### GAZETTE SUPPLEMENTS

The following Acts are published as Legal Supplements to this number of the Official Gazette.

Gazette	Description	Price
40	Anti-Corruption (Amendment) Act, 2020. (Act 4 of 2020)	1.60
	Financial Institutions (Amendment) Act, 2020. (Act 5 of 2020)	1.60
	Financial Services Authority (Amendment) Act, 2020. (Act 6 of 2020)	1.60
	Foundations (Amendment) Act, 2020. (Act 7 of 2020)	1.60
	International Business Companies (Amendment) Act, 2020. (Act 8 of 2020)	1.60
	Limited Partnerships (Amendment) Act, 2020. (Act 9 of 2020)	1.60
	Securities (Amendment) Act, 2020. (Act 10 of 2020)	1.60
	Central Bank of Seychelles (Amendment) Act, 2020. (Act 11 of 2020)	3.25
	Financial Institutions (Second Amendment) Act, 2020. (Act 12 of 2020)	2.75

**FOUNDATIONS (AMENDMENT) ACT, 2020***(Act 7 of 2020)**I assent*

A blue ink signature of the name "Danny Faure" is written over a thin blue line.

Danny Faure  
President

*6th April, 2020***AN ACT to amend the Foundations Act (Cap 270).****ENACTED** by the President and the National Assembly.

**1.** This Act may be cited as the Foundations (Amendment) Act, 2020 and shall come into operation on such date as the Minister of Finance may appoint by Notice published in the Gazette.

Short title and  
commencement

Amendment of  
Cap 270

**2.** Section 98 (1) of the Foundations Act is hereby amended as follows —

- (a) in paragraph (a), by repealing the words “or” after the words “for a Foundation;”;
- (b) after paragraph (a), insert the following paragraph —

**“(aa)** failed to maintain the register of beneficial owners under the Beneficial Ownership Act, 2020;”.

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 25th March, 2020.



Mrs. Tania Isaac  
Deputy Clerk to the National Assembly



## **ANTI-CORRUPTION (AMENDMENT) ACT, 2020**

*(Act 4 of 2020)*

*I assent*



A blue ink signature of the name "Danny Faure" is written over a thin blue diagonal line.

Danny Faure  
President

*6th April, 2020*

## **AN ACT to amend the Anti-Corruption Act, 2016.**

**ENACTED** by the President and the National Assembly.

**1.** This Act may be cited as the Anti-Corruption (Amendment) Act, 2020 and shall come into operation on such date as the Minister of Finance may appoint by Notice published in the Gazette.

Short title and  
commencement

Amendment of  
Act 2 of 2016

**2.** In section 5 of the Anti-Corruption Act, 2016, by repealing paragraph (a) of subsection (1) and substituting therefor the following paragraph —

“(a) to enquire into and conduct investigation of offences relating to corruption as well as money laundering offences committed in furtherance of corrupt practices;”.

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 25th March, 2020.



Mrs. Tania Isaac  
Deputy Clerk to the National Assembly



## SECURITIES (AMENDMENT) ACT, 2020

(Act 10 of 2020)

*I assent*



A handwritten signature in blue ink, appearing to read "Faure", is placed over the word "assent".

Danny Faure  
President

6th April, 2020

### AN ACT to amend the Securities Act (Cap. 208)

**ENACTED** by the President and the National Assembly.

**1.** This Act may be cited as the Securities (Amendment) Act, 2020 and shall come into operation on such date as the Minister of Finance may appoint by Notice published in the Gazette.

Short title and  
commencement

Amendment of  
Cap 208

**2.** The Securities Act is hereby amended as follows —

- (a) in section 2(1), by repealing the definition of “recognised jurisdiction” and substituting therefor the following new definition —

“recognised jurisdiction” means a jurisdiction in which a regulatory authority for a securities market is an ordinary member of the International Organisation of Securities Commissions;”;

- (b) by repealing Schedule 2.

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 25th March, 2020.



Mrs. Tania Isaac  
Deputy Clerk to the National Assembly



## LIMITED PARTNERSHIPS (AMENDMENT) ACT, 2020

(Act 9 of 2020)

*I assent*



A handwritten signature in blue ink, appearing to read "Faure", is placed over a blue diagonal line.

Danny Faure  
President

6th April, 2020

## AN ACT to amend the Limited Partnerships Act (Cap 281).

**ENACTED** by the President and the National Assembly.

**1.** This Act may be cited as the Limited Partnerships (Amendment) Act, 2020 and shall come into operation on such date as the Minister of Finance may appoint by Notice published in the Gazette.

Short title and  
commencement

Amendment of  
Cap 281

**2.** Section 16 (1) of the Limited Partnerships Act is hereby amended as follows —

- (a) in paragraph (c), by repealing the words “or” after the words “reputation of Seychelles;”;
- (b) after paragraph (c), insert the following paragraph —

“(ca) a limited partnership has failed to maintain the register of beneficial owners under the Beneficial Ownership Act, 2020; or”.

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 25th March, 2020.



Mrs. Tania Isaac  
Deputy Clerk to the National Assembly



## **FINANCIAL INSTITUTIONS (SECOND AMENDMENT) ACT, 2020**

*(Act 12 of 2020)*

*I assent*



A handwritten signature in blue ink, appearing to read "Faure", is placed over a blue diagonal line.

Danny Faure  
President

*6th April, 2020*

### **AN ACT to amend the Financial Institutions Act (Cap 79).**

**ENACTED** by the President and the National Assembly.

**1.** This Act may be cited as Financial Institutions (Second Amendment) Act, 2020. Short title

Amendment of  
Cap 79

**2.** The Financial Institutions Act is amended as follows —

- (a) by inserting in section 2, after the definition of the “financial institution” the following definition —

““force majeure” has the same meaning assigned to it under the Central Bank of Seychelles Act, 2004 (Cap 26);”;

- (b) by inserting after section 74 the following section —

Power to  
exempt

**“74A.**(1) In the event of a force majeure, the Central Bank may, by notice published on [www.cbs.sc](http://www.cbs.sc) or other Central Bank website and served digitally to the relevant financial institutions, direct that any of the provisions of this Act or statutory instruments issued thereunder —

- (a) shall not apply to any one or more, or to all financial institutions;

- (b) shall apply to any one or more, or to all financial institutions, with such exceptions or modifications as may be specified in the notice.

(2) A notice published under subsection (1) shall be followed by the publication of the notice in the Gazette as soon as practicable.

(3) The Central Bank may at any time revoke a notice issued under subsection(1).”.

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 27th March, 2020.



Mrs. Tania Isaac  
Deputy Clerk to the National Assembly



## CENTRAL BANK OF SEYCHELLES (AMENDMENT) ACT, 2020

(Act 11 of 2020)

*I assent*



A handwritten signature in blue ink, appearing to read "Faure", is placed over a blue diagonal line.

Danny Faure  
President

6th April, 2020

## AN ACT to amend the Central Bank of Seychelles Act, 2004 (Cap 26).

**ENACTED** by the President and the National Assembly.

1. This Act may be cited as the Central Bank of Seychelles (Amendment) Act, 2020. Short title

Amendment of  
Cap 26

**2.** The Central Bank of Seychelles Act, 2004 is amended as follows —

(a) by inserting after the definition of “financial institution” the following definition —

““force majeure” includes —

(a) an unforeseeable or unavoidable natural event, circumstance or cause;

(b) a disaster as defined in the Disaster Risk Management Act, 2014 (*Act 15 of 2014*);

(c) an external economic event, circumstance or cause;

(d) a state of emergency declared under the Constitution;

(e) a public health emergency declared under the Public Health Act, 2015 (Act 13 of 2015); or

(f) the spread of an infectious disease affecting or likely to affect a substantial part of the population within a short period,

which substantially and materially disrupts or is likely to substantially and materially disrupt the stability of the economy and financial system;”;

(b) by inserting after section 29 the following section —

Power to  
make loans,  
advances and  
rediscounts

**“29A.(1)** Notwithstanding section 29(b), the Bank may, in the event of a force majeure, make loans, advances and rediscounts to banks and other financial institutions in Seychelles for periods not exceeding 3 years.

(2) For the purpose of section 29 and 29(A)(1) “financial institution” includes credit unions and the Development Bank of Seychelles.”

(c) by repealing section 40A(2);

(d) in section 41 —

(i) by renumbering section 41 as subsection (1) of that section;

(ii) by inserting after subsection (1) so renumbered the following subsections —

“(2) Notwithstanding subsection (1), in the event of a force majeure, the Bank may purchase or acquire treasury bills and other securities guaranteed by the Government.

(3) The treasury bills or Government securities purchased or acquired pursuant to subsection (2) shall not be taken into account for the purpose of determining the limit on advances to Government under section 40(2).

(4) The aggregate value of the treasury bills or Government securities purchased or acquired pursuant to subsection (2) shall not at any time exceed a limit to be prescribed by the Bank in consultation with the Ministry of Finance and published by notice in the Gazette.

(5) The Bank may re-sell or hold, until their date of maturity, the treasury

bills or Government securities purchased or acquired pursuant to subsection (2).”.

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 27th March, 2020.



Mrs. Tania Isaac  
Deputy Clerk to the National Assembly



## INTERNATIONAL BUSINESS COMPANIES (AMENDMENT) ACT, 2020

*(Act 8 of 2020)*

*I assent*



A handwritten signature in blue ink, appearing to read "Faure", is placed over a blue diagonal line.

Danny Faure  
President

*6th April, 2020*

## AN ACT to amend the International Business Companies Act, 2016.

**ENACTED** by the President and the National Assembly.

**1.** This Act may be cited as the International Business Companies (Amendment) Act, 2020 and shall come into operation on such date as the Minister of Finance may appoint by Notice published in the Gazette.

Short title and  
commencement

Amendment of  
Act 15 of 2016

**2.** The International Business Companies Act, 2016 is hereby amended as follows —

(a) in section 173 (1) —

(i) in paragraph (f), insert the word “and”, after the word “directors;”;

(ii) repeal paragraph (g);

(b) in section 272 (1)(b) —

(i) in subparagraph (iv), by repealing the words “, register of beneficial owners”;

(ii) after subparagraph (iv), insert the following subparagraph —

**“(iva)** register of beneficial owners to be maintained under the Beneficial Ownership Act, 2020;”;

(c) in section 349 (1) (c), by inserting the words “maintained under the Beneficial Ownership Act, 2020” after the words “beneficial owners”;

(d) by repealing PART XX; and

(e) by repealing subparagraph (b) of section 390.

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 25th March, 2020.



Mrs. Tania Isaac  
Deputy Clerk to the National Assembly



## **FINANCIAL SERVICES AUTHORITY (AMENDMENT) ACT, 2020**

*(Act 6 of 2020)*

*I assent*



A blue ink signature of the name "Danny Faure" is written over a blue diagonal line.

Danny Faure  
President

*6th April, 2020*

## **AN ACT to amend the Financial Services Authority Act, 2013.**

**ENACTED** by the President and the National Assembly.

**1.** This Act may be cited as the Financial Services Authority (Amendment) Act, 2020 and shall come into operation on such date as the Minister responsible for Finance may appoint, by Notice published in the Gazette.

Short title and  
commencement

Act 19 of  
2013

**2.** Section 23 (1) of the Financial Services Authority Act, 2013 is hereby amended as follows:—

(a) after paragraph (a), insert the following paragraph —

“(aa) the Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020;

(ab) the Beneficial Ownership Act, 2020;”.

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 25th March, 2020.



Mrs. Tania Isaac  
Deputy Clerk to the National Assembly



## **FINANCIAL INSTITUTIONS (AMENDMENT) ACT, 2020**

*(Act 5 of 2020)*

*I assent*



A handwritten signature in blue ink, which appears to read "Faure", is placed over the word "assent". A thin blue line extends from the end of the signature towards the right edge of the page.

Danny Faure  
President

*6th April, 2020*

### **AN ACT to amend the Financial Institutions Act (Cap.79).**

**ENACTED** by the President and the National Assembly.

**1.** This Act may be cited as the Financial Institutions (Amendment) Act, 2020 and shall come into operation on such date as the Minister responsible for Finance may appoint, by Notice published in the Gazette.

Short title and  
commencement

Cap 79

**2.** In section 39 of the Financial Institutions Act, the following subsection shall be added after subsection (2) —

“(3) Notwithstanding subsection (2), every financial institution shall maintain the register of beneficial owners under the provisions of the Beneficial Ownership Act, 2020.”.

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 25th March, 2020.



Mrs. Tania Isaac  
Deputy Clerk to the National Assembly