



## **Notice to Reporting Entities**

**03/09/2020**

### **Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020**

#### **Commencement Notice.**

Following the enactment of the Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020 (“AML/CFT Act 2020”) the Minister responsible for Finance, Trade, Investment and Economic Planning has on August 28<sup>th</sup>, 2020, issued the Anti-Money Laundering and Countering the Financing of Terrorism Act (Commencement) Notice, 2020.

Therefore, all reporting entities, are hereby notified of the coming into force of the AML/CFT Act 2020 which has resulted in the repeal of the Anti-Money Laundering Act, 2006. For the purpose of effective implementation of the provisions under the AML/CFT Act 2020, the Minister has also issued AML/CFT Regulations under sections 7, 14, 15, 31, 34, 40, 41, 47, 48, 58, 61, 62, 74 and 75 of the Act, which have also come into force.

It is anticipated that these new Laws will better enable Seychelles to implement effective AML/CFT standards in line with international recommendations and expectations. As part of this new regime, section 55 of the AML/CFT Act 2020 introduces a sectoral approach to supervision for the purpose of monitoring preventive measures implemented by reporting entities. It is to be noted that the FIU still remains the central agency responsible for the receipt of Suspicious Transaction Reports (STRs) from all reporting entities.

The responsibilities for supervision shall be as follows:

- i. CBS is responsible for the supervision and enforcement of compliance by all the reporting entities under its regulatory ambit and licenced under the Acts specified in Part A of the First Schedule;

- ii. FSA is responsible for the supervision and enforcement of compliance by all the reporting entities under its regulatory ambit and licensed under the Acts specified in Part B of the First Schedule and entities at serial numbers 7 and 8 of Part C of the First Schedule; and
- iii. FIU is responsible for the supervision and enforcement of compliance by the entities (except entities at serial numbers 7 and 8) specified in Part C of the First Schedule.

It is expected that with the coming into operation of the new Laws and Regulations, reporting entities may require certain specific guidance on implementation. As such, should you require any assistance or support with the implementation of these respective Laws, kindly contact your designated supervisory Authority. Please take note of the following contact details to direct your queries in relation to the AML/CFT Act 2020.

**Central Bank of Seychelles:** AML Section on email address [amlcft@cbs.sc](mailto:amlcft@cbs.sc) and phone number 4282000

**Financial Services Authority:** AML Unit on email address [amlunit@fsaseychelles.sc](mailto:amlunit@fsaseychelles.sc) and phone number 4380800

**Financial Intelligence Unit:** Supervision Unit on email address [fiu.supervision@gov.sc](mailto:fiu.supervision@gov.sc) and phone number 4383400

All sectorial AML/CFT supervisors look forward to a professional and collaborative relationship with all reporting entities. A healthy relationship between reporting entities and their respective supervisors will ensure financial integrity and promote an environment conducive to sustained economic growth in Seychelles.

**END**