

# Financial Services Authority Newsletter



Financial  
Services  
Authority  
Seychelles

3rd Edition / December 2021

**Mission:** Transform and grow the Seychelles' non-bank financial services industry, through the application of a sound regulatory and supervisory framework that protects the jurisdiction's reputation and the consumers and stakeholders' investments.



## Message from the CEO

Welcome to the last Edition of the FSA's Newsletter for the year 2021.

As we reflect on 2021, effects of the pandemic still linger in our society. We have learnt how to adapt and remain resilient in the face of these unprecedented circumstances. Needless to say, the sector has thrived and we are cognisant of the many achievements we have made this year.

Since my appointment as the CEO of FSA, 8 months ago, I am happy with the progress we have made as an organisation. The launching of our new strategic plan is an important step in the furtherance of the organisation, it defines the direction that the FSA endeavors to take in the next five years.

Indeed, the highlight of it all has been the FSA's rebranding through its new logo which has been altered to reflect our identity and symbolize our dynamic future. The rebranding marks the beginning of a new chapter in the FSA's journey, one which we will assume with a clear vision to bring about the necessary compliance and continuous growth through extensive research and development, so that we can continue to serve and regulate this sector with the utmost prudence.

On the 28th October, the FSA in collaboration with the Seychelles Investment Board (SIB) hosted their first Business Conference in Dubai under the theme "A wealth of Opportunities for the Middle Eastern Market" which coincided with the Seychelles National Day at the Expo 2020. The event allowed Seychelles to showcase to potential investors what it has to offer and gain some visibility after more than a year of being off the scenes due to the pandemic. We were honored to have the President of the Republic at the event and wish to thank him along with the Minister for Finance, Economic Planning and Trade, and the industry practitioners for their support in making the event a great success.

Following a lot of hard work and perseverance from all of the stakeholders, I am very pleased of the Economic and Financial Affairs Council of the European Union's decision to remove Seychelles on its list of non-cooperative jurisdictions. This is testament of Seychelles' commitment to honor all its international obligations and ensure that the reputation of the jurisdiction is preserved. However, we have not reached the goal post yet. We now have to demonstrate the effectiveness of our laws through effective supervision of our licensees and ensure compliance and the mitigation of risky operations in our jurisdiction, with the enactment of the various legislations during the course of this year, our top priority is to ensure compliance to global setting standards and practices.

This year, as you may have noticed, much more emphasis has been placed on training opportunities for the industry. The FSA sponsored 20 individuals to undertake the ICA Certificate in Compliance and 26 individuals to undertake the CISI International Introduction to Securities and Investments (IISI) Certification which will be followed by either the Investment Operations Certificate or the Capital Markets Programme. These initiatives have been put in place with the aim of assisting the industry to obtain the necessary qualifications and meet the requirements of both local and international standards.

On a final note, I would like to thank all FSA staff for their efforts during the year and the Board Members and our stakeholders for their continuous support.

Merry Christmas and Happy New Year 2022!



*Mr. Damien Thesée*  
Chief Executive Officer

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# The FSA officially launches its new Strategic Plan and reveals new Logo

The FSA hosted an event on the 2nd December, 2021 at the Eden Bleu Hotel for the official launch of its new Strategic Plan 2021-2025 and the revealing of its new logo. Present at the event were the Vice-President of the Republic, Mr. Ahmed Afif, the Minister for Investment, Entrepreneurship and Industry, Mrs. Devikah Vidot, the FSA Board of Directors, the FSA Management, industry practitioners and other distinguished guests.



The Vice-President delivering his opening remarks

In his opening remarks, the Vice-President stressed on the versatility and resilience of the Non-Bank Financial Services Sector (NBFS) especially during the pandemic and reinforced on the Government's commitment to support the needs of the sector. He also sought for the banking sector to assist the FSA by providing banking solutions for the various products and licenses that the authority is offering, in line with its strategies.

The FSA's Strategic Plan was then officially launched by its Chairman, Mr. Patrick Payet who stated that the plan defines the direction that FSA endeavors to take in the next five years. On this note, he called on all partners to play their part in ensuring the effective delivery of the plan.

The Strategic Plan which was approved by the Board and the Cabinet of Ministers identifies four strategic pillars:

1. A robust, user friendly and sound regulatory framework and effective supervision
2. Fostering innovations
3. Professional services and competent talent pool
4. Stakeholders and industry's support, collaboration and consultation

It was the CEO of the FSA, Mr. Damien Thesée who set the scene for the unveiling of the FSA's new logo whereby he stated that the FSA has evolved significantly over the past 26 years and that it was time for another change.

During the ceremony, former CEOs, FSA long serving staff and corporate service providers that have been operating in the industry for over 25 years were recognized and they all received an award.



The FSA's new logo



The CEO of the FSA delivering his speech



The Chairman of the FSA delivering his speech



Mr. Ahmed Afif  
(CEO of the FSA 2005-2007)



Mrs. Wendy Pierre  
(CEO of the FSA 2012-2014)



Ms. Jennifer Morel  
(CEO of the FSA 2014-2017)



Dr. Steve Fanny - his award was accepted by his mother  
(CEO of the FSA 2007-2012 and 2017-2021)



Mr. Conrad Benoiton  
(CEO of the FSA 1995—2005)



Mr. Boulle accepting Intershore Consult (Seychelles) Limited's award



Ms. Pragassen accepting Ocra (Seychelles) Limited's award



Mrs. Constance accepting Fidelity Corporate Services (Seychelles) Limited's award



Ms. Morel accepting ACM Corporate Services Limited's award



Mr. Puresh accepting Vistra (Seychelles) Limited's award



Mr. Pragassen accepting A.C.T Offshore Limited's award



Ms. Houareau accepting Mayfair Trust Group Limited's award



Mr. Lowseck accepting SAST Offshore Services Limited's award



Ms. Bradburn accepting Clifton SC Limited's award



Mr. Pool accepting La Rosiere Registered Agents & Trustees Ltd's award



Ms. Felicie accepting International Corporate Agents Limited's award



Ms. Rassool accepting Victoria Corporate Agents (Proprietary) Limited's award



Mrs. Larame accepting Crystal (Seychelles) Limited's award



Mr. Omson accepting Omega International Agents Limited's award



Ms. Mathiot accepting International Investment Services' award



Mr. Morel accepting International Law & Corporate Services (Pty) Limited's



Performance by Travis and the School of Dance



Board Members and guests at the event



Long serving staff in a souvenir photograph

(Mr. James Sicobo, Mrs. Marie-Andrée Sedgwick, Mr. Innocent Arrisol and Mr. Steve Larue accompanied by the Vice-President Mr. Ahmed Afif, Mr. Patrick Payet and Mr. Damien Thesée)

## The FSA conducts courtesy visits in Dubai

A delegation from the FSA was in Dubai from the 23rd to 29th October, 2021 to conduct a Business Conference in collaboration with the Seychelles Investment Board (SIB) and to also carry out a series of courtesy visits to regulatory counterparts in Dubai, as part of an ongoing effort to foster and maintain the relationship between the Seychelles and international regulatory bodies.

The team was headed by the CEO of the FSA, Mr. Damien Thesée and comprised of the Deputy CEO, Ms. Zenabe Daman and management staff from various sections of the FSA, namely the Policy, Research and Statistics, the AML-CFT, the Capital Markets and Collective Investment Schemes, the ITZ and the Corporate Communications.

The first meeting was held with a key counterpart, the Dubai Financial Services Authority (DFSA) at the Dubai International Financial Centre on the 24th October, 2021. The DFSA, which is responsible for the supervision of financial services within the Dubai International Financial Centre ("DIFC") which is a financial free zone, was represented by Mrs. Sara Galadari, Head of International Relations, Mr. Justin Baldacchino, Managing Director Supervision, Mr. Peter Smith, Managing Director Head of Strategy, Policy and Risk and other senior staff.

The meeting with the DFSA provided an opportunity for both Authorities to leverage on each other's expertise on common challenges such as AML-CFT, supervision, international best practices, and the lack of talent within the sector. Regulatory framework, risk based approach, request and exchange of information were also discussed.

The two regulators will now explore the possibilities of formalizing their relationship through the signing of a Memorandum of Understanding (MoU) particularly in regards to the exchange of information and for the DFSA to provide the FSA Seychelles with secondment opportunities as a means of capacity building and development for its staff.

The next day, the team met with the Managing Director of CRESCO Holding Limited, Mr. Michael Waechter. CRESCO is a group of several companies, which includes Hensley&Cook, a corporate service provider and fund administrator with one of their offices located in Seychelles. Also present at the meeting was the Managing Director of Hensley&Cook, Mr. Alexander Chang-Sam.

The delegation discussed constraints and challenges being faced and several proposals were put forward for consideration. Mr. Waechter stated that Seychelles has the right climate for businesses and that companies have a high interest in setting up and operating in a well regulated environment. Mr. Thesée on his part, stated that a priority focus moving forward is to develop the Capital Market sector.

In the afternoon of the 25th October, the Authority met with the Senior Management of the Securities & Commodities Authority (SCA), the regulator for companies operating within the Capital Markets Sector in Dubai. In attendance were the CEO of the SCA, H.E. Dr. Maryam Buti Al Suwaidi; Mr. Khalid Al Zaabi the Executive Director and Head of Licensing, Supervision and Compliance Operations; Dr. Yousef Al Tal the Senior Legal Specialist; Mr. Abdulrahman Hussamuddin Sharaf the Head of Money Laundering and Terrorist Financing Section; and Mr. Mohamed Marzouq Al Ali the Head of Listed Companies and Funds Supervision Section.

Similarly, to the meeting with the DFSA, points of discussions were geared towards the opportunity to establish a partnership and enhance co-operation between the two Authorities, key developments within the Capital Markets Sector, difficulties faced by both Authorities such as capacity building, and the sharing of experiences.

The CEO of the SCA emphasized on the importance of investing in technology geared towards the automation of processes, increased access to information and Supervision Technology (SupTech) which will improve the delivery of services. She added that building a strong regulatory framework is a priority for SCA and also emphasized on the importance of good governance.

The Authorities also agreed that while supervision remains a challenge, the need to remain proactive and uphold compliance is crucial to protect consumers as well as the reputation of both jurisdictions. Other topics of discussion were risk-based approaches being undertaken, AML-CFT, international commitments, compliance and awareness programs.

The visits continued on the 26th October, 2021, where the Authority met with representatives of the Jebel Ali Free Zone which is one of the largest free zones in the world, with over 8600 companies operating in the free zone. The team gained insight on how the zone operated and the incentives being offered within the zone.

The Head of Sales, Mrs. Ebtesam Alkaabi explained that it is the use of digitalisation of processes, as well as offering 24 hour services, that enable them to provide a faster service to the operators and therein facilitate the ease of doing business.

Lastly, the FSA delegation paid a courtesy visit to the Dubai Multi Commodities Center (DMCC) which is featured as one of the world's No.1 Free Zone and centre of global commodities trading. Some aspect of discussions was in relation to DMCC's efforts made in enforcing Compliance and AML requirements across their range of licensee's, fulfilling the needs of international regulatory bodies, and developing technological innovations to be more efficient in their daily services and operations.



# The FSA hosts Business Conference in the UAE

The FSA hosted its first Business Conference in Dubai, in collaboration with the Seychelles Investment Board (SIB) on the 28th October, 2021 under the theme “A wealth of Opportunities for the Middle Eastern Market”. The Conference was held at the Hyatt Regency Creek Heights hotel, Dubai and was attended by the President of Seychelles, Mr. Wavel Ramkalawan, the Minister for Finance, Economic Planning and Trade, Mr. Nadiir Hassan, industry practitioners and other distinguished guests.



The President of the Republic delivering his opening remarks

Leading the conference were the CEO of the FSA, Mr. Damien Thesée, the Deputy CEO of the FSA, Ms. Zenabe Daman, the Deputy CEO of the SIB, Mr. Lenny Gabriel, as well as the respective technical teams. The business conference targeted potential investors and the business community in the Financial Services Industry. The business event focused on the opportunities in the International Trade Zone Sector, the Capital Markets Sector, Mutual Funds and Hedge Funds, Wealth Management and Asset Protection. The rationale envisaged for this event is that Seychelles can leverage on face-to-face interactions and high level discussions on innovations shaping the future of the Financial Services in Seychelles and the needs of the Middle Eastern market. The event allowed Seychelles to showcase that it is one of the most competitive jurisdictions in the world and the possibilities for trading in and through Seychelles as well as the exportation of goods and services, taking advantage of not only the time, the close proximity of UAE, but also easier access to the four ports which Seychelles has.

The President of the Republic, Mr. Wavel Ramkalawan officially delivered an opening remarks to welcome the attendees to the FSA’s first business forum in Dubai. His statement stressed on the beauty of our pristine islands, the strategic location of our country, the mix of our financial products, regulatory and legal landscape, our strategy towards diversification, resilience of the non-bank financial sector despite the covid-19 pandemic and our emphasis to applying international standards.

The session then followed with an opening remarks by the Deputy CEO of the SIB as well as CEO of the FSA. The presentation stressed on the mandate of the FSA, licenses under its purview, licensing process, supervisory scope and oversight as well as the recent reforms to meet international standards and work being done to be removed off the black list and remaining works to be moved out of the grey list.

Other presenters were the Senior Management of the FSA, as well as industry practitioners. From the Fiduciary side, Ms. Iryna Dudchenko, Corporate Administrator from the Apollo office in Dubai gave a presentation on Asset Protection Structures, Succession Planning Structures such as Trust, Foundations and Companies; from the Capital Markets side, Mr. Bobby Brantley, representative from the MERJ Exchange presented on Securities and the Securities Exchange and Mr. Alexander Chang-Sam, Managing Director of Hensley&Cook, discussed the Mutual & Hedge Fund side.

Presentations emphasized on the sound regulation and market attractiveness of the products under the FSA’s purview, cost effectiveness, speed of formation, with Seychelles being one of the fastest Registrar of International Business Company (IBC) in the world, administration flexibility and the range of tax efficient structuring options.



The CEO of the FSA delivering his presentation

The business conference ended with a networking cocktail, whereby the delegates in attendance were able to network and engage in further discussions with the representatives of the FSA and the industry in a more relaxed setting. Mr. Thesée stated that the FSA is very pleased with the level of participation received for the event and that the need to remain visible remains a top priority for small jurisdictions like ourselves. With the recent removal of Seychelles from the blacklist, to the grey list, the SIB can now look into the opportunities to tap into niche markets, for future conferences to promote the Seychelles Financial Services Industry.



The Seychelles delegation



## The FSA meets with Industry Practitioners and Consultants

During 2021, the FSA met with several industry practitioners among which were Ms. Malika Jivan, Mrs. Tatiana Balabanova, Mr. Michael Moller, Mr. Rod Thorrington, Mr. Sam Arnold and Mr. Martin Conway as well as Consultants within the Capital Markets Sector, namely the Five Comply Company, Chang-Sam Corporate Solutions, and Deneo Partners (Seychelles) Ltd who are the intermediaries between applicants and the FSA.

The meetings were a good opportunity for these stakeholders to raise and discuss with the Authority, the key constraints being faced within their respective sectors and the way forward.

The engagement and consultation with stakeholders on new developments and emerging risks, remain a top priority for the Authority. It is through these initiatives that potential strategies are discussed and adopted pragmatically for the betterment of the sector.

## The FSA launches its Professional Scholarship Program

The FSA has launched its Professional Scholarship Program for individuals working in the non-banking financial services industry. The aim of the initiative is to increase the skills of the individuals in the sector as well as ensuring that the industry meets the relevant qualifications and requirements set by local and international authorities.

So far under this new scheme two international courses have been awarded to 3 different sectors under the purview of the FSA.

The initiative kicked off in October 2021, whereby 20 individuals within the Insurance and Fiduciary Services sectors were fully sponsored to undertake the International Compliance Association (ICA) Certificate in Compliance. The course focused on the different aspect of international legislations, best practice developments, key compliance activities and processes and other compliance areas such as Anti-Money Laundering, Financial Crime Prevention, Market abuse, Managing Risk and Enforcement.

This was followed by another scholarship whereby the FSA offered to fund 40 individuals within the Capital Markets sector, FSA regulated sector or relevant field to undertake either the Investment Operations Certificate or the Capital Markets Programme awarded by the Chartered Institute for Securities & Investments (CISI). Successful applicants are currently undertaking the CISI International Introduction to Securities and Investments (IISI) Certification which is a requirement before they proceed with their specialisation pathway.

The FSA is satisfied with the interest shown for these initiatives by both professionals within the industry and individuals wishing to join the industry and it intends to award more scholarships in 2022 targeting other sectors under its purview.

## The FSA conducts training in Financial Markets

The FSA, in partnership with a consultant, Mr. Rajiv Lutchmiah conducted a 3-day an internal training which was held from the 12th to 16th November, 2021 at the Savoy Resort and Spa. The training was attended by the CEO, Deputy CEO and employees from relevant sections within the FSA namely the Capital Markets & Collective Investment Schemes, Risk Management, Monitoring & Evaluation, Policy, Research & Statistics, Legal, AML/CFT and Corporate Communications.

The training was conducted with the aim of building the capacity of the employees, in terms of enhancing and strengthening their knowledge of the non-bank financial sector, the different products and entities, global trends and the supervisory framework based on international best practices.

The areas covered in the training ranged from the organisation and structure of the different markets, financial securities, products and platforms, to which the role of the regulator was particularly highlighted. Mr. Lutchmiah also covered securities analysis and investment management styles as well as global trends, especially with the emergence of Fintech and Digital Asset Services.

Throughout the sessions the participants also got the opportunity to look at real life situations and interact with experts from various fields such as the Securities Exchange Mauritius ("SEM"), Perigeum Capital and Arrel Technology, amongst others.



# The FSA welcomes new members to the Fiduciary Working Group Committee

In September of 2021, the FSA welcomed new members to the Fiduciary Working Group Committee (Committee), henceforth replacing the Products and Legislations Committee.

The Committee consists of seven members emanating from the industry, five of which are representatives of licensed entities pursuant to the International Corporate Service Providers Act, whereas the remaining two are members of the Seychelles International Financial Services Association (SIFSA).

The Committee is chaired by the Chief Executive Officer of the FSA, Mr. Damien Thesée, accompanied by the Directors of the Policy Unit, AML/CFT Unit, Registry Section and Fiduciary Supervision Section of the FSA. The appointed members shall serve on the Committee for a period of 2 years and scheduled to meet at least once every three months.

The aim of the Committee is to assist in the development of the fiduciary sector by providing the necessary platform to bring together, exchange and deliberate on ideas and matters pertaining to legislative amendments and reforms, new product development and emerging risks to the jurisdiction. An important objective of the Committee is to review and consider the international standards that the Seychelles, as a financial services center, is required to meet and the implications or effects of their implementation. This includes the Seychelles' adherence with the international standards on transparency and exchange of information for tax purposes as set by the Global Forum headed by the Organisation for Economic Co-operation and Development (OECD), standards of the European Union (EU), recommendations of the Financial Action Task Force (FATF), amongst others. All in all, it is anticipated that the Committee promotes better engagement, collaboration and communication between the members of the fiduciary sector and the Authority.

The Committee's first meeting can be summarized as per the below;

- Amendments to various Acts such as the International Business Companies Act, 2016 and the Beneficial Ownership Act, 2020;
- The Seychelles' status vis-à-vis the Global Forum's international standards and the removal of Seychelles on the EU's list of non-cooperative jurisdictions (Seychelles was moved to the EU's Annex II, or the "grey-list", on October 5th, 2021);
- Potential new products; and
- Seychelles' Business Conference held in Dubai, UAE.

The members of the Committee are as follows:

1. Mrs. Nydia Khan - A.C. Management Limited
2. Ms. Jyotika Kaushik - Appleby Global Services (Seychelles) Limited
3. Mr. Sheik Khodabux - Digital Corporate Partners (Africa) Limited
4. Mr. Sebastien Levantard - Intercontinental Trust (Seychelles) Limited
5. Mrs. Carmen Turner - International Investment Services Limited
6. Mr. Neil Puresh - SIFSA
7. Ms. Tatiana Balabanova - SIFSA

Other committees of similar nature have also been set up for other products whereby product development and issues affecting their businesses are discussed and new strategies are formed for the betterment of the industry as a whole. These initiatives ensure that the Authority and the industry practitioners remain engaged in an effort to collectively grow the non-bank financial services industry.

# The FSA hosts AML/CFT meeting with the Insurance Practitioners

The FSA, led by its CEO Mr. Damien Thesée, met with several insurance practitioners licensed under the Insurance Act, 2008 on October 8th, 2021 as part of its outreach to the private sector to understand the challenges being faced by those licensees particularly where it concerns the compliance of those licensees to their Anti-Money Laundering and Countering the Financing of Terrorism Act ("AML/CFT Act") obligations.

A number of issues were raised by the practitioners in relation to some of the AML/CFT obligations imposed on the licensees particularly where it concerns the practical application of those obligations. Some of the more pertinent issues discussed are as follows:

## 1. KYC/CDD for the Insurance Sector

The need to have a consistent approach to Customer Due Diligence ("CDD") and Know your Customer (KYC) obligations, both in relation to client onboarding and on an ongoing basis (usually at policy renewal stage) was discussed, considering that same is an important preventive measure in relation to the AML/CFT Act.

## 2. The Insurance Association

The FSA applauded the initiative of the Insurance Association, where amongst its work for the year 2021, developed and issued a standard KYC/CDD form that ensures that the approach to KYC/CDD is consistent across the industry.

Observing however, that the current Insurance Association is only an alliance of insurance companies, the FSA enquired as to whether same could be expanded to perhaps include the intermediaries considering that they are part of the same eco-system.

## 3. FSA outreach and raising of awareness

Guided by its experiences when interacting with its licensees over the course of 2021, the FSA advised that it had noted a lack of understanding from certain licensees in relation to some of their obligations which when coupled with a shallow pool of qualified individuals to take up responsibilities within the compliance functions of reporting entities, led the FSA to commit that further awareness raising would be facilitated by the FSA to ensure that all reporting entities are aware of their roles within the AML/CFT framework.

The FSA conducted an initial awareness raising session for the sector in February 2021 and advised that it would be undertaking a second awareness raising exercise in early 2022 so as to explore certain AML/CFT topics further. This would be delivered by a local AML/CFT consultant.

Within the same spirit of raising awareness and assisting its licensees, the FSA also communicated of its intent to provide a fully paid scholarship to interested Insurance Brokers and Agents to undertake a professional compliance certificate from the International Compliance Association ("ICA"). To date, a number of individuals employed by insurance intermediaries have been enrolled on the course with the cohort expected to receive results in early 2022.

The FSA found the discussions to be fruitful, constructive and conducted in the spirit of improving the current insurance landscape insofar as it concerns AML/CFT.

It was agreed that as a means of improving the ease of doing business and improving the access of the public to insurance that certain outdated processes needed to be tweaked or streamlined so as to ensure that possible frustration from the public and policy-holders are reduced.

One main takeaway was the need for all licensees to change procedures and practices particularly where those may not be consistent with some of their obligations of the AML/CFT Act.

# Seychelles removed from the EU list of non-cooperative jurisdictions

In 2017, the Council of the European Union (“the Council”) introduced a practice to promote global good governance in taxation in non-EU jurisdictions. Same was implemented to allow the Council to regularly assess and provide guidance to non-EU jurisdictions to protect their tax revenues and reduce the risk of tax fraud, evasion and abuse. To note, the review is conducted twice a year and the Seychelles was recently ‘blacklisted’ by the Council as a non-cooperative jurisdiction.

Following the ‘blacklisting’, Seychelles requested for a supplementary review, which was approved by the Peer Review Group. The request for the supplementary review was followed by the below reform programs:

1. Legislative reform underpinning availability and access to information,
2. Strengthening supervision (reporting requirements) and monitoring,
3. Strengthening enforcement and penalties,
4. Streamlining exchange of information processes,
5. Implementing a tracking system, building a statistics database,
6. Focusing on capacity building both in the administration and of taxpayers, and
7. Extending the exchange network to include all relevant jurisdictions.

Legislative reforms were implemented to reverse the rating of being ‘non-compliant’ to ‘largely compliant’ and Seychelles submitted the enactment of the below legislations:

- Beneficial Ownership Act, 2020
- Limited Partnerships (Amendment) Act, 2021
- International Business Companies (Amendment) Act, 2021
- Foundations (Amendment) Act, 2021
- Trust Act, 2021

The requirement for entities to keep accounting records in Seychelles has been implemented and the records to be kept should be within the 7-year record keeping requirement.

On October 5th 2021, the Council decided to move the Seychelles from the ‘blacklist’ to the ‘grey list’. The removal from the ‘blacklist’ to the ‘grey list’ entails the supplementary review and On-site visit, same of which has been scheduled for 2022.

## Appointment of new Chairperson of SIFSA



Mr. Sebastien Levantard

The Board and Management of the FSA wish to congratulate Mr. Sebastien Levantard on his appointment as the new chairperson of the Seychelles International Financial Services Association (SIFSA). SIFSA is an independent organisation representing voluntary members of Corporate Service Providers (CSPs) operating in Seychelles.

The FSA met with Mr. Levantard on the 20th October to officially be introduced and discuss the vision of the FSA in terms of its strategies to ensure its sustainability and the competitiveness of the jurisdiction. Other topics of discussion were in regards to capacity building and product development whereby the Authority assured that more resources will be allocated in that regard.

The FSA suggested for SISFA to also maximize its membership to attain maximum practitioners to be members and also extending to other non-bank financial sectors.

The Management and staff of the FSA look forward to working closely and further strengthen the cooperation between the Authority and SIFSA.

## The FSA conducts familiarization visit at six ITZ companies

As part of its commitment to develop and maintain a good working relationship with its licensees and understand the industry's challenges a delegation from the FSA conducted six familiarization visits to International Trade Zone (ITZ) Operators. The team comprised of the CEO, Deputy CEO, Director ITZ, Director Policy, Research and Statistics with a few other FSA representatives. In view of the current changes in the global tax and compliance requirement and as the FSA is yet to review the ITZ legislations, the visits were a good opportunity for the FSA to engage with the ITZ operators.

These companies were Ile du Port Handling Services, Central Common Cold Store, Marzzochi Ship Repairs, Seafront and Chelle Medical. During the visits, the FSA delegation was given an overview of the functions of the companies and the operators were given the opportunity to raise issues affecting their daily operations such as custom procedures which they described as very cumbersome, land shortages and lack of adequate facilities.

The familiarization visits were very informative and the FSA has given its word to engage with the relevant bodies to understand how they work and to find ways to assist and provide support to those licensees so that their business operation may operate more smoothly and flourish.





# SCHOLARSHIP AWARD

## for the Non-Banking Financial Sector

### Scholarship Categories:

Undergraduate Level (Bachelor's Degree), Postgraduate Level (Master's Degree and Professional Qualifications).

### Field of Study:

Capital Markets, Fintech, Funds & Investments, Wealth & Asset Management, Insurance & Pension, Actuarial Science, Gaming & Betting, AML, Compliance, Financial Law, and Risk Management.

### Eligibility Criteria :

- Be a citizen of Seychelles
- Possess good academic and professional records
- Must have at least 3 years of relevant work experience etc.

For more details and information visit:  
[fsaseychelles.sc/media-corner/scholarship](http://fsaseychelles.sc/media-corner/scholarship)  
or email: [scholarship@fsaseychelles.sc](mailto:scholarship@fsaseychelles.sc)

**Application Process:** Applicant should complete the application form and all requested documents.

Deadline for application:  
**31<sup>ST</sup> JAN 2022**

**APPLY NOW**

## FSA welcomes new employees

The FSA is pleased to announce the appointment of the following members to its team:

### Insurance, Gambling and Pension Supervision Section

- Mrs. Jordana Chang-Sam, Supervision Officer

### Registry Section

- Ms. Sophia Servina, Registry Clerk

### Capital Markets and Collective Investment Schemes Section

- Ms. Stephanie Larue, Supervision Officer

### Information Systems Section

- Mr. Leroy Lepoir, Analyst Programmer

### Policy, Research and Statistics Section

- Ms. Bryna Felix, Manager Policy and International Relations

### Facilities and Logistics Section

- Ms. Linda Quatre, Housekeeper
- Mr. Jacquelin Berlouis, Driver/Messenger
- Mr. Herve Nicholas, Facilities and Maintenance Officer

### Fiduciary Supervision Section

- Mr. Ali Athanasius, Business Analyst
- Ms. Shannen Philoe, Financial Analyst

### AML/CFT Section

- Ms. Sheryl Vengadasamy, Monitoring and Surveillance Analyst

The management and staff of the FSA wish them all the best in their new responsibilities.



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