

# Financial Services Authority Newsletter



Financial  
Services  
Authority  
Seychelles

2nd Edition / August 2023

**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 2nd Edition of the FSA's Newsletter for the year 2023.

As we prepare to enter the last quarter of the year and as my first year in office approaches, I am content with the work that has been done thus far whilst being cognizant that a lot more needs to be achieved on both an organizational and national level to ensure that the Authority continues to deliver on its strategic objectives and statutory mandates. Whilst the FSA remains focused on transforming and growing the non-bank financial services industry in Seychelles through a sound supervisory framework that ensures compliance and transparency, we are also mindful of the need for the organisation to deliver high standard of service to all its stakeholders, licensed or otherwise, to ensure that Seychelles remains a credible jurisdiction of choice.

In line with the FSA's efforts to ensure that the Seychelles has a competent talent pool, we are proud to announce that we have once again awarded two deserving individuals with a scholarship to further their studies under the FSA's Scholars Award for the Non-Bank Financial Services Sector Programme. The awardees will be pursuing their studies at Bachelor and Master's Degree level in Business Administration with Financial Services and Compliance & Regulation respectively.

In line with its mandate to better supervise and monitor reporting entities under its purview, the FSA received technical assistance from Stolen Asset Recovery Initiative (StAR) - World Bank/ UNODC for a two day workshop titled "AML/CFT and Beneficial Ownership Supervision of the TCSP Sector" which was attended by key stakeholders involved in ensuring Beneficial Ownership transparency in the country .

During the past months, the FSA has had the opportunity to attend various international conferences and workshops which have had a role in ensuring that the FSA remains proactively abreast to international best practices and also have helped to build the capacity of the FSA colleagues attending these conferences by enhancing their knowledge on different topics and to allow them to interact with peers and enable them better deliver on their duties.

As part of its jurisdiction's promotion plan for the year which is spearheaded by the SIB in collaboration with the FSA, the FSA has accompanied SIB in participating in the World Free Zone Organisation Annual Investment Conference & Exhibition and the Asia Outbound Summit in Dubai in May. Our calendar will remain quite busy in the coming months, with the FSA being a Country Investment Summit sponsor at the AFSIC—Investing in Africa taking place in October in London and a Gold Sponsor for both the Vietnam and Shanghai Asia Outbound Summits which will be held in November. These initiatives can only be successful through collaborative efforts as such we count and look forward to the participation of the industry.

In addition to the various engagement initiatives held throughout the year, the FSA will be hosting its Stakeholders Cocktail on the 15th September, 2023, an event which signifies collective action to strengthen the sector and promotes trust, mutual respect and decision making in order to deliver on our mutual commitments. On this note, I look forward to seeing you there.

*Mr. Randolph Samson*  
Chief Executive Officer

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# The FSA's Scholars Award for the Non-Bank Financial Services Sector



*The awardees with the FSA's Chairman, Board Members, CEO and Deputy CEO*

The FSA had the honour of awarding two scholarships to the successful candidates of the second cohort of the FSA's Scholars Award for the Non-Bank Financial Services Industry (NBFS) programme for the year 2023.

The awardees, Ms. Annoushka Sinon and Mr. Ryan Dewea received their award certificate in a short ceremony held at the FSA's Headquarters at Bois De Rose which was attended by the Chairman of the FSA Board, Mr. Patrick Payet, Board Members, Mr. Phillip Moustache, Ms. Anne Rosette and Mrs. Wendy Pierre, the CEO of the FSA, Mr. Randolph Samson, the Deputy CEO, Ms. Zenabe Daman, the Scholarship Committee and guests of the awardees.

Ms. Sinon who has 13 years of work experience, is currently employed with the Seychelles Pension Fund as a Financial Analyst. She will be undertaking a Bachelor's Degree in Business Administration specialising in Financial Services at the University of Seychelles. "Despite my vast experience, I feel the need to support experience with a stronger academic background. Obtaining a degree combined with my work experience will increase my academic knowledge and equip me with the right tools to succeed in my chosen field."

Mr. Dewea who is currently working as a Compliance Officer at Zenfinex Global Limited, holds a Bachelor of Laws and he will be pursuing a Master's Degree in Compliance and Regulation at the University of Law, London. "This scholarship will be a stepping stone for my career in compliance as I want to become a compliance specialist. As of now, the industry is lacking in properly qualified compliance officer and this will aid to boost the pool of properly qualified compliance officers in Seychelles."

The Scholarship program was launched in 2021 as part of the FSA's strategic plan 2021-2025, which aims to address the technical skills gaps within the industry by providing specialised training in various fields of the NBFS.

The Board and Management of the FSA wish Ms. Sinon and Mr. Dewea all the very best in their studies.



Ms. Sinon receiving her scholarship award from the CEO



Mr. Dewea receiving his scholarship award from the Chairman

## The FSA attends the World Free Zones Organisation Annual International Conference & Exhibition and the Asia Outbound Summit in Dubai

A delegation from the FSA in collaboration with the Seychelles Investment Board (SIB) attended The World Free Zones Organisation (World FZO) Annual International Conference & Exhibition (AICE) which took place on the 2nd and 3rd May, 2023 in Dubai. The World FZO is a global not-for-profit organization that provides one authoritative, collective voice representing the interests of free zones around the world.

The delegation comprised of the Deputy CEO of the FSA, Ms. Zenabe Daman, Director for International Trade Zone & Hire Purchase, Mr. Karl Herminie, Director of Capital Markets and Collective Investment Scheme Supervision, Ms. Virginie Quatre, Director for Corporate Communications, Ms. Lissa Bristol, Manager Authorisations, Mrs. Amanda Stravens and Director Investment Promotions, Mr. Roland Laljee from the SIB.

The event brought together policy makers, industry leaders, investors and experts from around the world to discuss the latest trends, challenges, and opportunities in the global free zones industry.



The FSA and SIB delegation

Simultaneously, the delegation also attended the Asia Outbound Summit which was held in Dubai on the 3rd and 4th May, 2023. The Summit also had the participation of a representative of the Seychelles International Financial Services Association (SIFSA) and other representatives of the industry.

The FSA gave a presentation at the Summit, whereby Ms. Daman, opened the presentation on the regulatory landscape of the Financial Services Industry in Seychelles and the Regulatory Purview of the FSA, followed by Ms. Quatre who presented on the Capital Markets Framework in Seychelles.

H. E. Mirza Al Sayegh, Director General, Office of his Highness Sheikh Hamdan Bin Rashes Al Maktoum was in attendance at the Summit as well as top intermediaries, agents, investors, corporate and financial providers, and wealth protection service providers.

Both events were part of the FSA's marketing plan 2023, which aims to maintain the jurisdiction's visibility and presence in the UAE.



*The delegates with H. E. Mirza Al Sayegh, Director General, Office of his Highness Sheikh Hamdan Bin Rashes Al Maktoum*

## Technical assistance from Stolen Asset Recovery Initiative

The recovery of stolen assets and transparency of beneficial ownership is a priority for the Government of Seychelles whereby it is strongly committed to taking decisive action against corruption and cooperating closely with other countries and relevant international partners to facilitate the return of proceeds of corruption from abroad.

Beneficial Ownership transparency is a pillar of Anti-Money Laundering ("AML") as it relates to the effectiveness of a jurisdiction's AML systems and the essential role of these systems is to prevent, detect, prosecute and sanction financial crimes.

The FSA, in its pursuit to ascertain the level of compliance of the reporting entities under its purview pursuant to the requirements of the Anti-Money Laundering and Countering the Financing of Terrorism Act 2020 and the Beneficial Ownership Act 2020 considers on-site inspections as an important tool. Henceforth, to ensure that it undertakes its mandate and powers, the FSA should ensure that it undertakes the supervision correctly.

To this end, the FSA requested assistance from StAR for the organization of a workshop on Risk-Based Supervision of the TCSP sector, with a focus on the offshore sector, specifically, on “AML/CFT and Beneficial Ownership supervision for TCSP sector” as StAR initiative’s ultimate objective is to support international efforts to deny safe havens for corrupt funds and facilitate more systematic and timely return of proceeds of corruption. StAR realizes its mission directly by building country capacity to go after the proceeds of corruption and helping countries forge relationships with financial centers to facilitate international cooperation.

The below mentioned representatives from StAR conducted a two-day workshop in the Seychelles on the theme “AML/ CFT Beneficial Ownership Supervision of TCSP sector” which hosted participants from the FSA, Financial Intelligence Unit (“FIU”) and the Seychelles Revenue Commission (“SRC”) who are the key stakeholders in ensuring Beneficial Ownership transparency:

- Ms. Solvej Krause
- Ms. Maud Bokkerink
- Ms. Brinda Devi Dabysing

The workshop focused on:

- Introduction to TCSPs and Beneficial Ownership-related Risks
- Enhancing Risk-Based supervision of international TCSPs and testing beneficial ownership information
- Beneficial Ownership Register
- On-site examination and enforcement

During the workshop, the FSA, FIU and SRC made presentations to the StAR team providing an overview of the current legal and institutional framework governing beneficial ownership of legal persons and arrangements in Seychelles, including the TCSP supervision activities and BO Database as well as any plans on future changes, reforms, or other initiatives.



*Group photo of the participants with the StAR representatives*

# The FSA attends the 48th IOSCO Annual Meeting and the SEC Thailand Public Conference – Bangkok, Thailand

The FSA, represented by the Director of Capital Markets and Collective Investment Scheme Supervision Section, Ms. Virginie Quatre and Legal Officer, Mrs. Serrah Chetty, attended the 48th International Organisation of Securities Commission's ("IOSCO") Annual Conference, held in Bangkok, Thailand from June 13th to 15th, 2023. The Annual Conference was immediately proceeded by a Public Conference on the 16th June, with both events being organized by the Securities and Exchange Commission ("SEC") of Thailand.

The Conference, attended by regulators of more than 95% of the world's financial markets, across 130 jurisdictions, serves as a platform for IOSCO's members to convene and discuss on the latest developments in the capital markets, share knowledge and best practices and foster collaboration.

The delegation participated in the following committee meetings:

- **The Africa/Middle East Regional Committee ("AMERC"):** which is one, of four regional committees constituted by IOSCO to focus on regional issues relating to securities regulation in the African/Middle East region. The meeting discussed matters related to Fintech and Sustainable Finance. The committee also took the opportunity to address the latest financial market and legislative developments and review a proposal to sign an MoU that fosters cooperation and the exchange of information among AMERC members to improve supervisory cooperation.
- **The Growth and Emerging Markets Committee ("GEMC"):** a committee dedicated to promote the development and greater efficiency of emerging securities markets. This is done by establishing principles and minimum standards, providing training programmes and technical assistance for members and facilitating the exchange of information and transfer of technology and expertise. The meeting discussed IOSCO's efforts in applying the international sustainability standards issued by the International Sustainability Standards Board ("ISSB") as well as enforcing corporate sustainability disclosures.

In addition to the committee meetings, the delegation also attended a number of regulatory workshops organised by the Organisation, comprising and touching on topics such as crypto-assets, their risks and regulatory outcomes, building healthy and efficient sustainable finance markets and enhancing marking supervision and integrity, through the use of supervision technology ("Sup-Tech").

The Public Conference on the last day centered on a theme of "Envisioning the next horizon: A way towards a connected future of capital markets". The panel discussions provided an overview of the digitalization of the capital markets, covering the current state of the industry, the challenges and opportunities that digitalization represents as well as the regulatory implications of digitalization, including the need for new regulations to protect investors so as to ensure fair and efficient markets.

Keeping with the on-going theme of looking to the future, the Public Conference also discussed capital market as a driving force for a more sustainable and greener world. During the Conference, key components of a sustainable finance ecosystem were discussed, including ESG disclosures, (i.e. environmental, social, and corporate governance disclosures) taxonomy as well as transition finance, which essentially is meant to mobilize the allocation of capital to economic activities that are consistent with national transition pathways and climate mitigation objectives, in guiding markets towards sustainable finance practices, all while minimizing practices such as green washing.

It is noted that 2023 marked an important milestone, being the 20th anniversary of the IOSCO Multilateral Memorandum of Understanding ("MMOU"), the multilateral instrument for cross-border cooperation in enforcement matters. The MMou is recognized as the global benchmark for cooperation in the securities market. Since its establishment in 2002, the MMou has provided securities regulators with a platform for obtaining vital information and mutual assistance necessary for combating cross-border fraud and securing compliance with their securities laws.

The FSA, being an associate member of the IOSCO, continued its efforts to comply with all provisions of the MMou and whilst in Bangkok, the Seychelles' delegation met with Mrs. Isabel Pastor, Head of Enforcement & Cooperation and Senior Advisor, Special Projects, in an effort to finalize steps towards receiving Technical Assistance, which will be provided by the IOSCO to the Seychelles' FSA, as a modular technical assistance program to assist the FSA as a regulator to implement IOSCO Principles and meet the requirements of the IOSCO MMou.



*Ms. Quatre and Mrs. Chetty at the conference*

## The FSA attends the Data Innovation for Future of Regulations Workshop

The FSA attended the Data Innovation for Future of Regulation Conference, organised by the Financial Conduct Authority in the United Kingdom from May 25th to May 26th, 2023. The delegation comprised of Mr. Aaron Hoareau, Supervision Officer from the Capital Markets and Collective Investment Schemes Supervision Section and Mr. Marcus Elizabeth, Manager of Product Development and Research from the Policy, Research and Statistics Section.

The two day conference united various stakeholders such as the members of the Global Financial Innovation Network ("GFIN"), which provided the opportunity for the attendees to network with key persons and acquire insight into the different regulatory framework around the discussion topics. The participants engaged in panel discussions, whereby industry professionals conveyed their experiences towards using data to facilitate the ease of doing business, development of new products and services, RegTech and SupTech compliance, development of tools for data collection and analytics using softwares and Artificial Intelligence.

In a modern and technology-driven society, regulators face multiple challenges when it comes to fulfilling its mandate such as supervision of regulated entities. These challenges require that regulators adopt innovative approaches to find effective solutions which can strengthen its supervisory duties and simultaneously protect investors.



*Mr. Hoareau and Mr. Elizabeth at the workshop*

One notable challenge for most regulators are resource shortages and intensive use of manual processes for conducting supervisory duties. With the advancement of digital technology and urgent need to collect data for supervision purposes, authorities are therefore required to modify their supervisory reporting guidelines and data gathering tools. It was highlighted that with the complexity and advancement of the financial services sector, supervisory reporting rules and the way authorities collect and use data needs to keep up to date with these developments.

The conference therefore involved a deeper dive into Supervision Technology ("SupTech") and Regulatory Technology ("RegTech"). SupTech refers to technological advancements made to address problems faced by supervisory agencies which is concentrated on digitizing such data, automating and optimizing operational and administrative processes, and enhancing data analytics for regulators. Therefore, enabling SupTech to work in conjunction with (RegTech) can improve the industry's compliance and risk framework.

This is due to the fact that in summary, SupTech refers to the technology utilized by the supervisory agencies themselves, whereas RegTech refers to the uses of cutting-edge technologies that enable compliance. The benefits that these technologies provide are limitless and can be used in a wide range of regulatory focus areas that may include, but not be limited to fraud detection, improving know-your-customer procedures and conducting prudential risk management.

Henceforth, the conference proved very fruitful as attendees gained an overview of numerous case studies such as the University of Cambridge Regulatory Genome Project, the Cambridge FinTech and Regulatory Innovation Programme and the innovative strategies adopted by the FCA in order to demonstrate the practicality of the implementation of SupTech and RegTech, Artificial Intelligence and Machine Learning into different tasks. In light of recent technological breakthroughs, it is crucial for regulators to understand how technology and data science may be used to protect consumers and how these tools efficiently to handle new and emerging issues, enforce regulatory frameworks, and defend consumer interests in the financial industry. Furthermore, remaining adept with the latest technologies, regulators can accurately assess the risks and opportunities associated with these advancements and effectively communicate and collaborate with financial institutions, promoting transparency and ensuring compliance with regulations.

Overall, the FSA is optimistic that the conference will prove very useful as it will aid the FSA to implement necessary measures in order to efficiently and effectively deliver on its statutory duties.

## The FSA attends the STEP Conference

**"The Society of Trust & Estate Practitioners ("STEP") is a global professional body, comprising lawyers, accountants, trustees and other practitioners that help families plan for their futures. STEP's high-quality events offer continuing professional development to help you get and stay ahead of your peers. These events are major forums for topical industry discussion presented by senior practitioners and academics"**

STEP organized a conference, which took place at the Sandton Convention Centre, in Johannesburg South Africa, between the 17th and 18th April, 2023. The conference was attended by two FSA employees, Mr. Yves Aglae and Miss. Yves Finesse, from the Fiduciary Supervision Section along with almost 100 delegates from about 15 countries worldwide, including South Africa, Isle of Man, Mauritius and Puerto Rico to name a few.

The two-day conference's agenda primarily focused on the latest updates in the financial markets for 2023, including the impact of the financial crisis and inflation that seems to have the world in a chaotic state. In addition, the conference touched on some topical but in-depth discussions such as:

- important changes in the regulation and compliance of trusts and trust taxation reporting;
- forex changes - looping and other recent changes;
- a review of Africa in general;
- tax residency policies,
- potential alternatives to trusts; and
- the world economic report of 2023.

The delegates were also given a STEP Update to keep them abreast with upcoming initiatives the organisation is planning to implement, particularly the need to empower the next generation as part of their succession-planning programme.

Two of the important outcomes of this conference were the opportunity for delegates to network with their counterparts and learn from the expertise of others through various discussion panels.

The conference highlighted many aspects that may be relevant to the FSA and may be useful in future when reviewing trusts as a product. In particular, the potential effects on trusts and the trustee owing to changes in legislation surrounding Anti-Money Laundering and Countering the Financing of Terrorism and that of beneficial ownership during recent times. The conference also enlightened how the FSA should intentionally closely collaborate and bring consistency in dialogues with trust service providers when it comes to the ever-changing international regulatory landscape. These close collaborations would surely equip the industry to face emerging challenges head on and make good use of opportunities that may present itself along the way. All with the aim of safeguarding trust as a product whilst maintaining jurisdiction credibility.



*Ms. Finesse at the Conference*



*Mr. Aglae at the conference*

## The FSA attends the SADC Financial Inclusion Forum

The FSA represented by Ms. Farrah Cedras, Manager Supervision from the Insurance, Gambling and Pension Supervision Section and Ms. Vesna Vel, Corporate Communications Officer from the Corporate Communications Unit attended the Southern African Development Community (SADC) Financial Inclusion Forum which took place on the 19th and 20th May, 2023 at the Sandton Convention Centre, Johannesburg, South Africa.

The annual SADC Financial Inclusion Forum, was hosted by the SADC in partnership with FinMark Trust, United Nations Capital Development Fund (UNCDF), and the SADC Banking Association. Participants included senior-level representatives who work on financial inclusion within the ministries of finance, central banks, non-bank regulators and the private sector.

The SADC Council of Ministers approved the SADC Strategy on Financial Inclusion and SME Access to Finance (2016 – 2021) as a means to accelerate financial inclusion programmes in all SADC member states. The primary goal of the 2016 - 2021 strategy was to support SADC member states in the development and implementation of their national financial inclusion strategies.

Following the expiration of the strategy, a comprehensive review of its implementation was undertaken and the overall aim of the Forum was to collectively:

- Deliberate on the draft new five-year Financial Inclusion and SMEs Access to Finance Strategy (2023-2028) for the SADC region, in particular on the following:
  - ⇒ The vision and objectives for financial inclusion in the region, more specifically linked to financial inclusion for inclusive growth;
  - ⇒ Pillars and key interventions of the new Strategy;
  - ⇒ Monitoring, evaluation and reporting framework.
- Enable a learning and sharing agenda on financial inclusion towards improved livelihoods linked to an investment focus.



Ms. Cedras and Ms. Vel at the forum

During the course of the two days, delegates had the opportunity to share knowledge through presentations based on actual evidence, best practice, and emerging trends and engage with one another through panel discussions and break away sessions around the following key themes:

- Regional and national coordination of financial inclusion policies
- Innovative digital financial services in national and regional markets
- The measurement of the impact of financial inclusion on inclusive growth
- Sustainable finance
- Financial inclusion and women's empowerment
- National and regional consumer protection guidelines
- Financing for more inclusive growth.



Group photo of the delegates

# The FSA attends workshop on Management of Occupational Safety and Health in International Organisations of the United Nations

The International Labour Organization (ILO) is a United Nations agency whose mandate is to advance social and economic justice by setting international labour standards. The organization was founded in October 1919 under the League of Nations and since 1964 the International Training Centre (ITC) has been at the forefront of learning and training as part of the ILO.

A delegation from the FSA comprising of Ms. Julie Niole, Employment Logistics Officer and Ms. Aicha Jean, Manager for ITZ and HP, attended a workshop on Management of Occupational Safety and Health at the ITC of the ILO, in Turin, Italy the week of 17th to 21st of April 2023. Given that The International Trade Zone and Hire Purchase Section of the FSA regulates employment activities within the International Trade Zone which includes health and safety in the workplace and the National Employment Act is Non-Applicable to the Seychelles International Trade Zone, this workshop aimed at increasing the knowledge of staff on the subject.

The workshop benefitted the attendees on;

- Describing the main concepts and fundamentals as well as the ILO principles on Occupational Safety and Health;
- Describing the most relevant hazards concerning different types of organizations and the most frequent preventive and protective measures to be adopted;
- Analyzing the occupational safety and health management system in an organization in order to propose measures for its improvement;
- Transferring knowledge on OSH Management and the methodology and steps to carry out a risk assessment in a workplace.



Ms. Niole and Ms. Jean at the workshop



## International Training Centre

During the course of the five days, participants also used active methods of learning, making use of other participants' experiences through group works and presentations. As such, the participants' knowledge of Occupational safety and health has increased significantly. They have developed the ability to categorise and determine whether short-term or long-term exposure of hazards at the workplace may affect an individual's health and safety.

Both participants were awarded certificates on the last day of the course.



WORKSHOP ON MANAGEMENT OF OCCUPATIONAL SAFETY AND HEALTH IN INTERNATIONAL ORGANIZATIONS OF THE UNITED NATIONS

17 – 21 APRIL 2023, TURIN, ITALY

*Group photo of the participants*

## The FSA attends a Technical Workshop on Special Economic Zones and Industrial Parks

The FSA attended a Technical Workshop on Special Economic Zones (SEZ's) and Industrial Parks (IPs) on the 11th to 14th April, 2023 in Nairobi, Kenya. The workshop was delegated by the Common Market for Eastern and Southern Africa (COMESA).

The participants included stakeholders from private sector and public sector involved in the implementation of SEZs/IPs in Zambia, Zimbabwe, Malawi, Mauritius, Kenya, Sudan, Ethiopia, Egypt and Seychelles which was represented by Mr. Karl Herminie, Director for International Trade Zone and Hire Purchase at the FSA and Ms. Anne Rosette CEO of the Seychelles Investment Board (SIB). In attendance was also COMESA secretariat represented by Industry and Agriculture Division and UNIDO who attended virtually.

In September 2017, the COMESA member states adopted the COMESA Industrial Strategy and Action Plan in Lusaka, Zambia, as a way of deepening inclusive and sustainable economic transformation through industrialization and consequently regional integration. The COMESA Industrial Strategy and Action Plan outlines that one of the key industrialization enablers "for successful industrialization as seen in Asia, has been the development of SEZs" whereby SEZ's have become an increasingly important Foreign Direct Investment tool across the world. The main motivation for the creation of these SEZs is to attract Foreign Direct Investment and to encourage innovation, productivity and ultimately economic growth. Due to liberal policies related to taxation, trading, quotas, customs and labour regulations, enterprises located in SEZs become more competitive and grow at a faster pace.

The COMESA Industrial Strategy focuses on promoting SEZs as one of the important enablers for industrialization through the following interventions:

- Enacting policies and legislation to support SEZs development; and
- Enacting policies and legislations to promote investments in SEZs.

Other industrialization enablers related to SEZs, which also need to be supported, include the establishment of Industrial Parks (IPs), Export Processing Zones (EPZs) and Free Zones that take advantage of economies of scale as a result of expanding markets from regional integration initiatives. COMESA is currently implementing the COMESA Regional Enterprise Competitiveness and Access to Markets Programme, which aims to increase competitiveness, market access and the business environment for the private sector and SMEs.

It is on this basis that the COMESA secretariat had organized a Technical Workshop to share best practices on managing SEZs/ IPs in the COMESA Region as a whole. Through this way, Member States will align their national SEZs/IPs Policy instruments with the regional one in a way that promotes an integrated approach towards regional industrialization.

The overall objectives of the meeting were to align national frameworks on SEZs/IPs with the regional one and to provide technical assistance to management of IPs and SEZs in at least eight member states. The meeting deliberations were held in plenary supported by presentations and discussions by different stakeholders. The technical meeting ended with a study tour of the TATU City Industrial Park on the outskirts of Nairobi and this was a courtesy of the Kenya Ministry of Industry, Trade Investments to have a hands on observation on the way TATU is implementing its industrial Park and new City.



*Group photo of the participants*

# The FSA attends the 4th Annual Africa Pension Summit 2023



## 4TH ANNUAL AFRICA | 9-12 MAY PENSIONS & RETIREMENT

SUMMIT 2023 | DUBAI, UNITED ARAB EMIRATES

The FSA, represented by Mr. Nigel Hoareau, Policy Analyst from the Policy, Research and Statistics Section and Ms. Nathalia Marie, Authorisation Manager from the Insurance, Gambling and Pension Supervision Section attended the 4th Annual Africa Pension Summit 2023 held from the 9th to 12th May, 2023 in Dubai.

The Summit brought together pension supervisors, trustees, regulators and market participants from different African countries to deliver a harmonized approach for interventions and reforms in the progression of the private pension sectors across the continent and how private pension can be used as leverage for investments into the countries and also supporting the people whilst ensuring that pension schemes remain sustainable enough for the future generations.

The summit outlined the current regulatory changes happening in certain countries, such as South Africa, Nigeria to address all those connected with pension schemes, sponsors, trustees and administrators. The conference allowed concerned parties and individuals to join online or in person to enjoy the session from the experts on relevant topics.

In such a fast-paced world with ever-increasing regulatory requirements, the conference reflected on some of the bigger issues affecting the pension schemes. The conference covered a range of topical subject which included reforms, coverage, investments, employee benefits, governance, trustees' developments and technological innovations.

The theme of the conference was "Emerging Markets Investment and Retirement", hence, a special focus was on the policy and regulatory reforms which remain critical for any substantial improvements in the performance, management and the continued growth of the pension industry in Africa.

The forum had panel discussions which allowed pensions professionals to share their views towards pertinent subjects such as;

- Skills which are relevant to board members and the importance of trusteeship in regards to investment oversight.
- Investing in Private Market Assets, and how private organizations are helping to build infrastructure through these investments and supporting the growth of the countries.
- The reforms being done in many jurisdictions such as Australia, which has one of the largest pension fund of around \$20 billion, which supports growth of Africa through their investments on the African continent.
- Retirement funds reform happening in South Africa to address the several funds currently within their framework, and modelling it into a single fund, and to also address the issues being faced by many African countries of the ability for pension funds to be sustainable.
- The overall access the people have in regards to private pensions and outlining the need for pension funds to target the informal sector of the population.

The 2023 summit, was a step forward towards regulating pension sector in Seychelles through the participation of the FSA. It was a vital platform for the study of best practices, understanding the current market, favorable policies and lessons to be learnt through case-studies. Such opportunity ensured the FSA's commitment to its mandate for better accountability in safeguarding the interest of pension investors when the law is enacted for regulating pension sector in Seychelles.

## The FSA welcomes new employees

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

### Policy Research and Statistics Section

- Ms. Mary Moncherry, Policy Analyst

### Capital Markets and Collective Investment Schemes Supervision Section

- Ms. Mikaella Valmont, Supervision Officer

### AML/CFT Unit

- Ms. Pearl Valmont, Monitoring and Surveillance Analyst

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

## Upcoming events

The FSA is pleased to announce that it will be participating in the following upcoming events:

### AFSIC 2023 - Investing in Africa



**Date:** 9th and 10th October, 2023

**Venue:** Park Plaza Westminster Bridge Hotel, London

**Website link:** <https://www.afsic.net/>

### The Asia Outbound Summit - Vietnam and Shanghai



**Date:** 13th - 16th November, 2023

**Venue:** Park Hyatt Saigon, 101 Hai Ba Trung Street, District 1

**Website link:** <https://vietnam.asiaoutboundsummit.com/>



**Date:** 20th - 23rd November, 2023

**Venue:** TBC

**Website link:** <https://shanghai.asiaoutboundsummit.com/>

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