



# **INDUSTRY FORECAST REPORT 2022**

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## **1. Introduction**

The Financial Services Authority (Seychelles) is mandated to license, regulate and supervise the non-bank financial services industry. This comprise of the fiduciary, insurance, gambling, capital markets and collective investment schemes and the international trade zone as products and licensees within the supervisory purview of the authority. The industry contributes significantly to the economy in terms of employment, taxes and in contributing towards achieving a certain a degree of diversification of business activities in the country.

To assist with policy formulation in regards to this sector, it is important to be able to identify and assess the opportunities and challenges that exist, which would allow the authority to determine the feasibility of new products and its development. Therefore, this statistics report has been produced from the data which the FSA collects and collate on a monthly basis on its licensees and products. It would allow the Authority to identify and analyse the past and current trends in terms of employment, volume and income generated within the different sectors of the Industry. The report can assist to formulate future policy decisions and predict possible future trends in business intake and appetite based on the changes being observed within the Industry, and allow remedial actions to be taken to adjust or mitigate, with the changes being observed.

This report should only be used as a guideline and should not deem to be conclusive.

## **2. Overview**

The statistics used within the content of this report mostly is reflective on the aspects of CSPs but covers various other components such as;

- Products of the FSA
- Employment statistics within the Industry
- Revenue collection and forecasted revenue by Product

## **3. Brief over view of the Seychelles economy**

The Government of Seychelles 2022 budget provides an overview of the Seychelles economy for 2022, as well as for the medium term.

Following strong economic performances since the macro-economic reform of 2008, for the first time in 2020, Seychelles economy contracted by 9.9 per cent. This was as a direct consequence of the covid-19 pandemic, which resulted in the complete collapse of the country's tourism sector, being the main pillar of the economy, which recorded a contraction of 70%. However, the 2021 economic outlook improved significantly a recorded a growth of 6.1 per cent, in view of the general ease of certain restrictions which permitted certain activities to re-start gradually.

For 2022, according to the Budget strategy and outlook document of the Ministry of Finance (MOF), GDP growth is projected at 7.2 per cent in view of the stronger 2021 recovery. With most countries expecting to remove restrictions, the tourism sector is expected to be revived thus increasing economic activity. The activities under tourism, being accommodation and food services and

administrative and support services are expected to grow by 46 per cent and 36 per cent respectively. Growth in 2022 is also expected to be supported by strong performance in Information Communication Technology (ICT) by 7 per cent.

In regards to the financial and insurance sector, a growth of 5 per cent was recorded in 2021, despite a slowdown in economic activities during the first quarter of the year, and with a decline in total credit by approximately 2.4 per cent, which demonstrated the resilience of this sector. This was attributed to improved performance and positive growth that was recorded in the sector in 2021, in profit and turnover of some key businesses. For 2022, the sector is expected to maintain a growth of 5 per cent and over the medium term the sector is expected to grow at 4 per cent on average.

Over the medium term, according to the MOF's projections the country is expected to continue along its recovery path with a projected average real GDP growth of 5 per cent.

#### 4. Collection of revenue by products for the years 2018 - 2025

- The below revenue figures are in **Seychelles Rupees (SCR)**
- The revenue is based on the payment of annual fees collected only and does not include any other fees associated with the product that the FSA may collect between these periods.
- The revenue is reflected based on the total number of licensees in good standing and currently operating within the jurisdiction as reflected in this report under each respective licensing framework.
- The 2022 figures are budgeted and its forecasted revenue are as from 2023 - 2025 are based on the projections of how many licensees will be operating within the jurisdiction within those period.
- The projected figures are based on the forecasted amount of licensees based on the assumption that the licensees and the rates remain unchanged for those periods.

		Actual Revenue (SCR)				Budgeted (SCR)	Forecasted Revenue (SCR)		
		2018	2019	2020	2021	2022	2023	2024	2025
IBCs	Scenario 1	77,169,717	72,745,609	97,358,369	119,860,115	101,497,980	95,406,664	89,315,349	83,226,086
	Scenario 2	77,169,717	72,745,609	97,358,369	119,860,115	93,124,473	84,137,320	75,751,500	67,696,105
CSLs	Scenario 1	1,774,607	1,498,728	1,573,684	1,573,684	5,101,506	5,160,144	5,233,441	5,292,079
	Scenario 2	1,774,607	1,498,728	1,573,684	1,573,684	4,998,889	4,984,230	4,925,592	4,866,954
Foundations	Scenario 1	643,606	2,332,305	3,909,890	2,920,172	3,157,656	3,395,140	3,632,624	3,867,176
	Scenario 2	643,606	2,332,305	3,909,890	2,920,172	3,101,950	3,321,842	3,541,735	3,767,491
CSPs	Scenario 1	3,219,980	2,374,203	3,497,604	2,382,169	2,382,169	2,382,169	2,382,169	2,382,169
	Scenario 2	3,219,980	2,374,203	3,497,604	2,382,169	2,272,223	2,272,223	2,235,574	2,198,925
TSPs	Scenario 1	631,829	802,079	765,732	765,732	842,921	879,570	879,570	879,570
	Scenario 2	631,829	802,079	765,732	765,732	769,623	806,273	806,273	806,273
FSPs	Scenario 1	540,639	698,295	1,006,886	732,975	806,273	842,921	879,570	952,868
	Scenario 2	540,639	698,295	1,006,886	732,975	732,975	769,623	842,921	879,570
LPs	Scenario 1	33,870	89,382	89,382	96,753	99,684	99,684	102,617	105,548
	Scenario 2	33,870	89,382	89,382	96,753	96,753	96,753	99,684	102,617

<b>PCCs</b>	<b>Scenario 1</b>	110,795	196,331	236,510	201,340	210,928	220,515	239,690	249,278
	<b>Scenario 2</b>	110,795	196,331	236,510	201,340	191,752	191,752	201,340	210,927
<b>Mutual Fund</b>	<b>Scenario 1</b>	318,477	210,824	535,161	332,207	497,250	535,000	465,000	430,000
	<b>Scenario 2</b>	318,477	210,824	535,161	332,207	377,483	315,180	315,180	311,515
<b>Securities Dealer</b>	<b>Scenario 1</b>	1,476,463	2,220,774	7,544,838	8,505,282	7,094,000	9,129,000	11,747,764	12,000,000
	<b>Scenario 2</b>	1,476,463	2,220,774	7,544,838	8,505,282	4,811,982	4,910,934	4,885,280	5,182,134
<b>ITZ</b>	<b>Scenario 1</b>	310,331	523,471	1,655,891	802,941	861,050	1,334,679	2,068,832	2,792,923
	<b>Scenario 2</b>	310,331	523,471	1,655,891	802,941	835,059	1,124,117	1,818,780	2,542,800
<b>Domestic Insurer</b>	<b>Scenario 1</b>	575,000	575,000	975,000	1,200,000	1,400,000	1,600,000	1,600,000	1,600,000
	<b>Scenario 2</b>	575,000	575,000	975,000	1,200,000	1,000,000	1,000,000	1,000,000	1,000,000
<b>Non-Domestic Insurer</b>	<b>Scenario 1</b>	180,030	181,831	303,770	307,859	423,306	461,789	500,271	538,753
	<b>Scenario 2</b>	180,030	181,831	303,770	307,859	192,412	153,930	153,930	115,448
<b>Domestic Broker</b>	<b>Scenario 1</b>	170,000	160,000	500,000	600,000	725,000	800,000	850,000	900,000
	<b>Scenario 2</b>	170,000	160,000	500,000	600,000	500,000	500,000	525,000	550,000
<b>Insurance Agents and sub-agents</b>	<b>Scenario 1</b>	107,500	140,000	142,500	137,500	145,000	130,000	135,000	137,500
	<b>Scenario 2</b>	107,500	140,000	142,500	137,500	125,000	110,000	110,000	112,500
<b>Casinos</b>	<b>Scenario 1</b>	5,477,110	5,482,000	5,755,666	4,973,296	4,790,000	5,748,000	5,748,000	6,706,000
	<b>Scenario 2</b>	5,447,110	5,482,000	5,755,666	4,973,296	2,874,000	2,874,000	2,874,000	2,874,000
<b>Slot Machine</b>	<b>Scenario 1</b>	1,445,925	1,572,500	3,296,667	3,090,500	5,298,000	6,181,000	7,064,000	7,947,000
	<b>Scenario 2</b>	1,445,925	1,572,500	3,296,667	3,090,500	2,207,500	2,207,500	2,207,500	2,207,500

## 5. Analysis of the products of the FSA under each respective legislative framework

This statistics report has been conducted at the end of 2021 and the below statistics are taken as from the Year 2014 onwards.

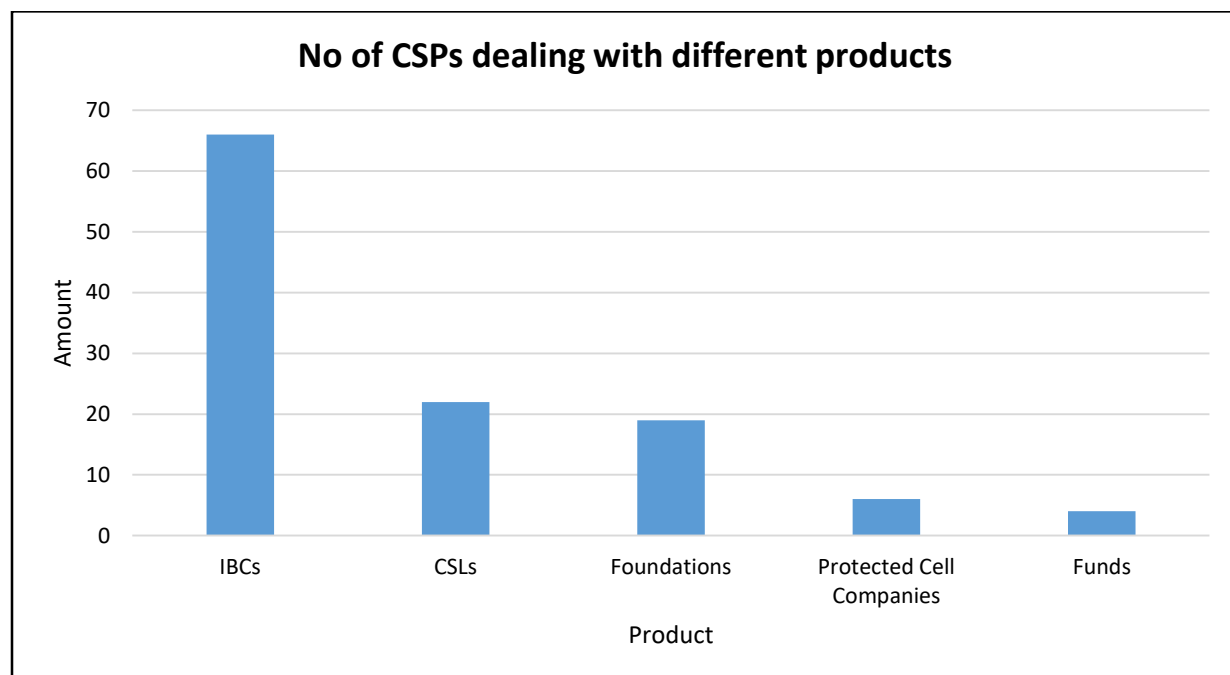
The below analysis throughout this report comprises of two (2) scenarios;

- a) **Scenario 1** gives an overview of what the forecasted figures will look like based on past trends. However, it outlines a more positive perspective and does not take into account that the factors detailed under each respective licensing framework will have any impact on the statistics.
- b) **Scenario 2** gives an overview of what the forecasted figures will look like based on past trends. However, it outlines a more adverse perspective taking into account that the factors detailed under its respective licensing framework will likely impact the statistics.

## 6. Number of CSPs dealing with different products

The statistics from the below table has been taken out of a total of 66 CSPs, and a survey has been done in order to identify which are the main category of products which these CSPs are taking on board as part of their business portfolios. The below statistics provides an indication of where most CSPs derive their income from and which type of products within Seychelles are most prevalent.

As can be seen from the below table, majority of the CSPs are dealing with IBCs, followed by CSLs and Foundations, and lastly PCCs and Funds are the least amount.





# **FIDUCIARY SUPERVISION SECTION**

#### A. International Business Companies (IBCs)

The FSA has undertaken quite a significant review of all its legislations in respect of the Fiduciary services and in 2021 there has been certain amendments to the IBC Act whereby;

- I. terms throughout the Act has been amended;
- II. there has been an increase in penalty fees;
- III. there has been more clarity and provisions for keeping of accounting records in Seychelles;
- IV. there has been amendment of schedules for the removal of preferential tax rates given to the ICSPs within the ICSP Act.

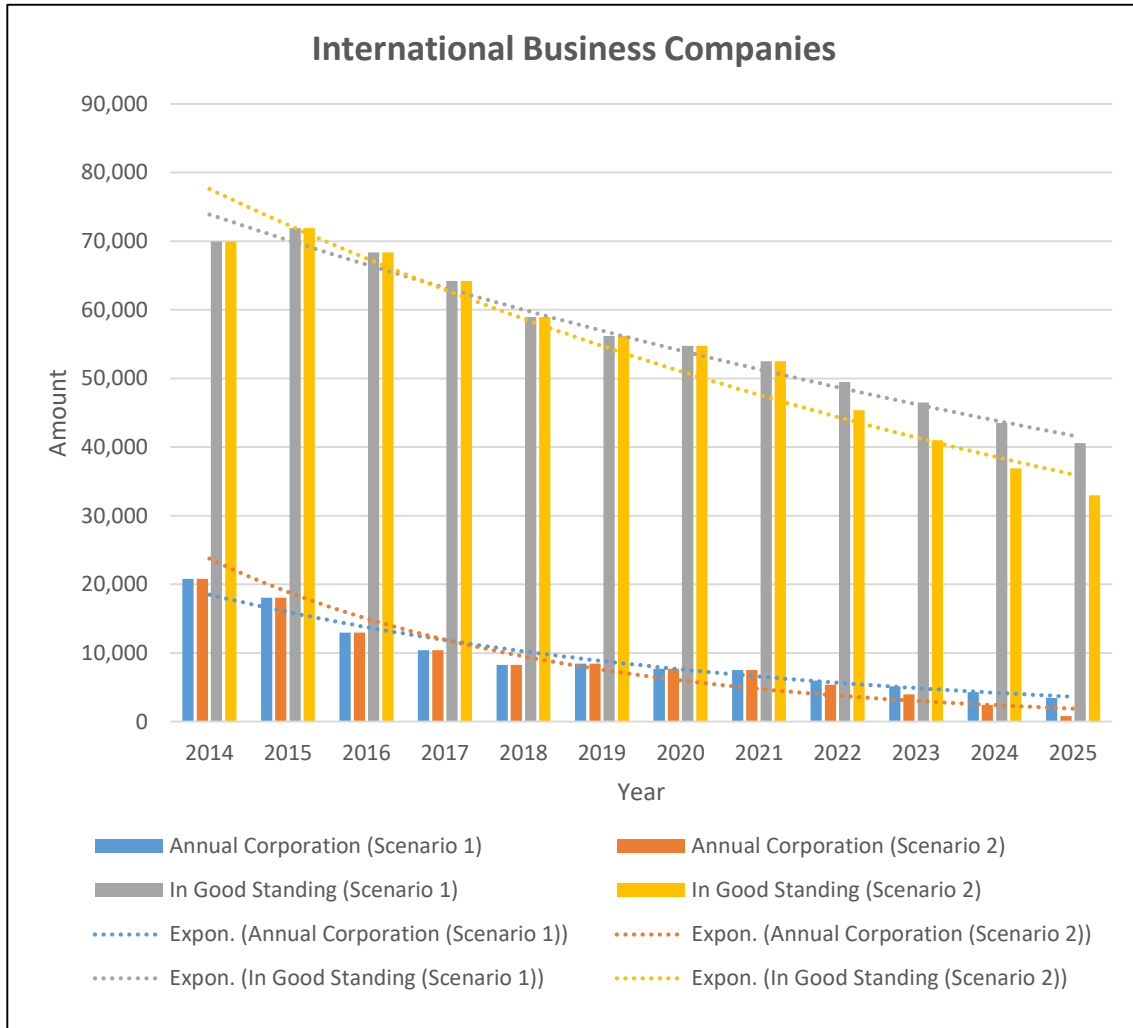
**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and despite the factors stated above the FSA is not expecting any significant change in the business landscape. Although the table is depicting a decline in growth, the percentage monthly change is relatively slow using an upper confidence approach.

	Annual Incorporations	% Change	In Good Standing	% Change
2014	20,822	-	69,954	-
2015	18,066	-13%	71,898	3%
2016	12,971	-28%	68,353	-5%
2017	10,402	-20%	64,222	-6%
2018	8,285	-20%	58,931	-8%
2019	8,457	2%	56,184	-5%
2020	7,701	-9%	54,764	-3%
2021	6,811	-12%	52,509	-4%
2022	5,974	-12%	49,455	-6%
2023	5,137	-14%	46,487	-6%
2024	4,300	-16%	43,519	-6%
2025	3,463	-19%	40,552	-7%

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to Scenario 1, the factors stated above has been taken into consideration by the FSA and although it is challenging to predict the business appetite of the companies, the FSA is assuming that these may adversely affect the business landscape and thus the table is depicting a rapid decline and an increased percentage monthly change using a lower confidence approach.

	Annual Incorporations	% Change	In Good Standing	% Change
2014	20,822	-	69,954	-
2015	18,066	-13%	71,898	3%
2016	12,971	-28%	68,353	-5%
2017	10,402	-20%	64,222	-6%
2018	8,285	-20%	58,931	-8%
2019	8,457	2%	56,184	-5%
2020	7,701	-9%	54,764	-3%
2021	6,811	-12%	52,509	-4%

2022	5,397	-21%	45,375	-14%
2023	3,975	-26%	40,996	-10%
2024	2,448	-38%	36,910	-10%
2025	828	-66%	32,985	-11%



## B. International Corporate Service Providers (ICSPs)

The FSA has undertaken quite a significant review of all its legislations in respect of the Fiduciary services and in 2021 there has been certain amendments to the ICSP Act whereby;

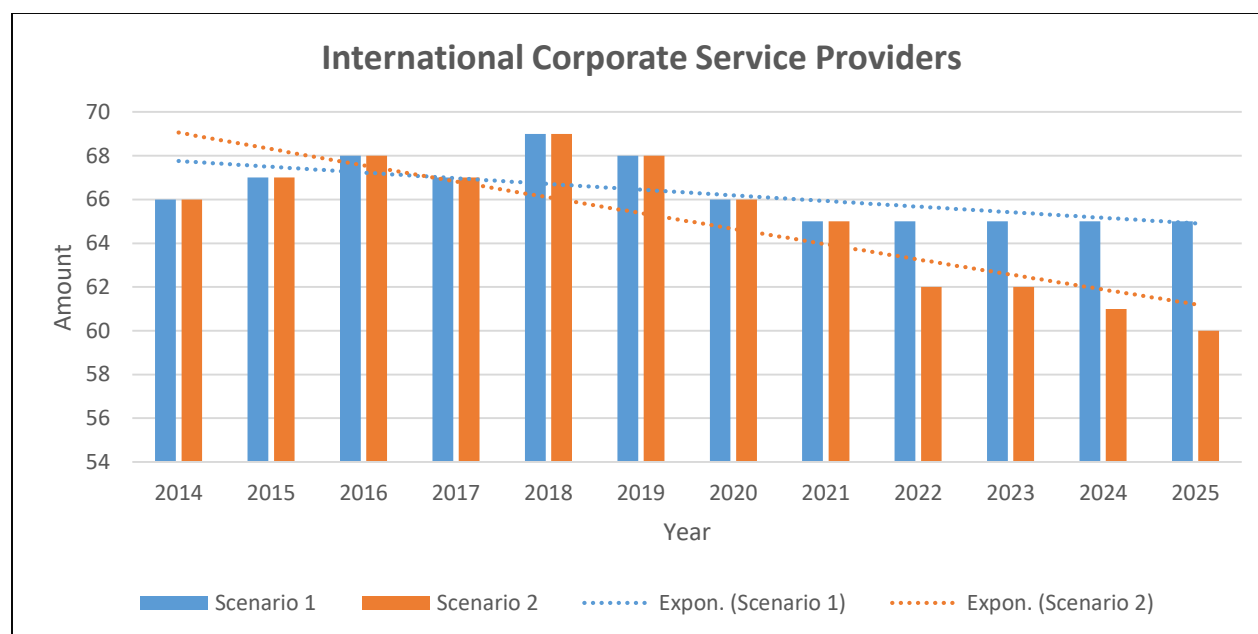
- I. certain terms throughout the Act has been amended;
- II. new sections have been inserted in regards to “Trust” and its services with the intention of bringing clarity to this product and conduct of business for the ICSPs; and
- III. there has been amendment of schedules for the removal of preferential tax rates given to the ICSPs.

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and despite the factors stated above the FSA is not expecting a significant change in the business landscape as depicted in the below using an upper confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	66	67	68	67	69	68	66	65	65	65	65	65

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to Scenario 1, the factors stated above has been taken into consideration by the FSA and although it is challenging to predict the business appetite of the companies, the FSA is assuming that these may adversely affect the business landscape and thus the table is depicting a decline using a lower confidence.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	66	67	68	67	69	68	66	65	62	62	61	60



### C. Trust Service Providers (TSPs)

The FSA has undertaken quite a significant review of all its legislations in respect of the Fiduciary services and in 2021 there has been certain amendments to the Trusts Act whereby;

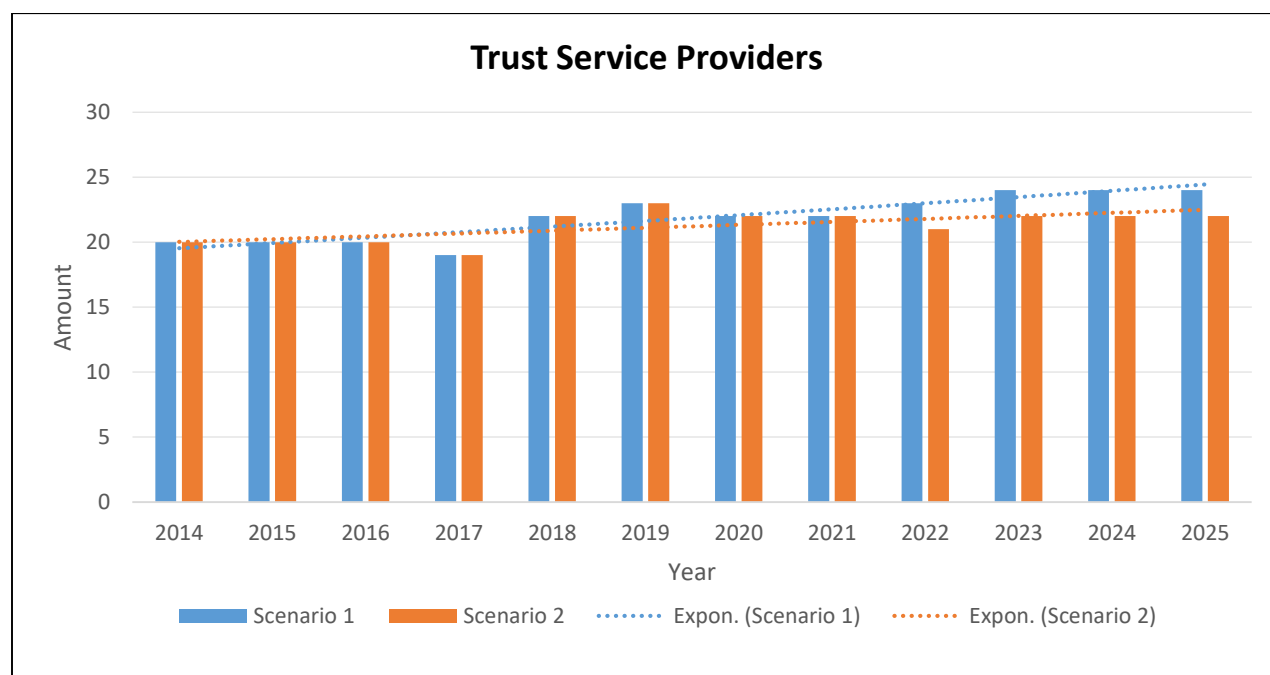
- I. A new Trust Act was enacted;
- II. new provisions, providing more details in regards to “Trust”, “Trustees” and its services with the intention of bringing more clarity to this product and who can use this product; and
- III. inserting provisions for the lodging and keeping of accounting records in the Seychelles

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and despite the factors stated above the FSA is not expecting a change in the business landscape as depicted in the below table using an upper confidence.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	20	20	20	19	22	23	22	22	23	24	24	24

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to Scenario 1, the factors stated above has been taken into consideration by the FSA and although it is challenging to predict the business appetite of the companies, the FSA is assuming that these may adversely affect the business landscape and thus the table is depicting a decline in comparison to **Scenario 1** using a lower confidence.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	20	20	20	19	22	23	22	22	21	22	22	22



## D. Trusts

The FSA has undertaken quite a significant review of all its legislations in respect of the Fiduciary services and in 2021 there has been certain amendments to the Trusts Act whereby;

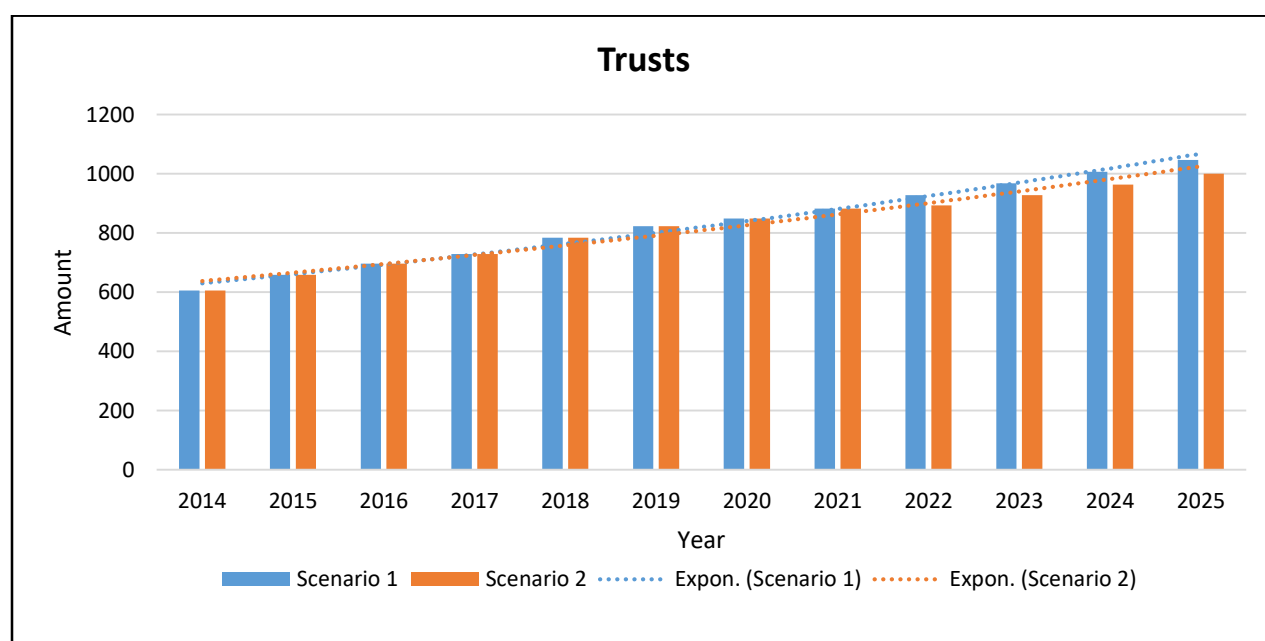
- I. A new Trust Act was enacted;
- II. new provisions, providing more details in regards to “Trust”, “Trustees” and its services with the intention of bringing more clarity to this product and who can use this product; and
- III. inserting provisions for the lodging and keeping of accounting records in the Seychelles

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and despite the factors stated above the FSA is not expecting a change in the business landscape and thus the table is still depicting a positive growth using an upper confidence.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	606	659	696	729	784	823	849	883	928	968	1007	1047

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to Scenario 1, the factors stated above has been taken into consideration by the FSA and although it is challenging to predict the business appetite of the companies, the FSA is assuming that these may adversely affect the business landscape and thus the table is depicting a decline in comparison to **Scenario 1** using a lower confidence.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	606	659	696	729	784	823	849	883	893	928	964	1000



## E. Foundation Service Providers (FSPs)

The FSA has undertaken quite a significant review of all its legislations in respect of the Fiduciary services and in 2021 there has been certain amendments to the Foundations Act whereby;

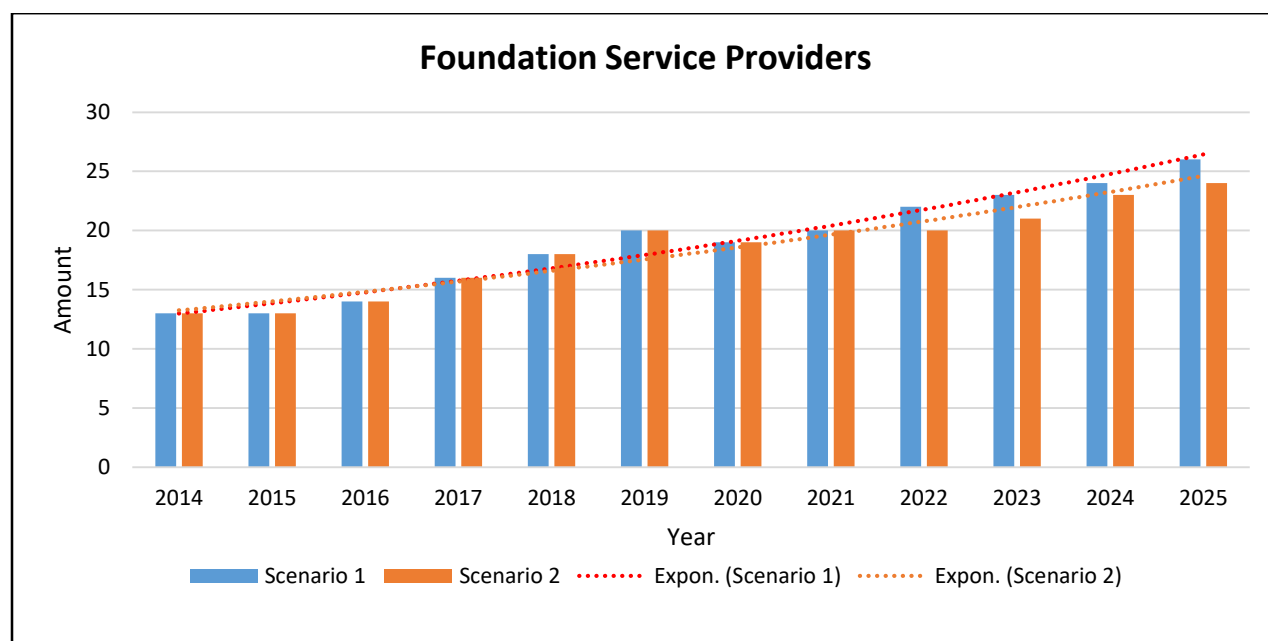
- I. previous amendments to the Act had some intended policy positions were not clearly conveyed which required rectification;
- II. there have been amendments of provisions relating to the retrospective effect in keeping of past accounting records in Seychelles;

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and despite the factors stated above the FSA is not expecting a change in the business landscape and thus the table is still depicting a positive growth using an upper confidence.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	13	13	14	16	18	20	19	20	22	23	24	26

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to Scenario 1, the factors stated above has been taken into consideration by the FSA and although it is challenging to predict the business appetite of the companies, the FSA is assuming that these may adversely affect the business landscape and thus the table is depicting a decline in comparison to **Scenario 1** using a lower confidence.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	13	13	14	16	18	20	19	20	20	21	23	24



## F. Foundations

The FSA has undertaken quite a significant review of all its legislations in respect of Fiduciary services and in 2021 there has been certain amendments to the Foundations Act whereby;

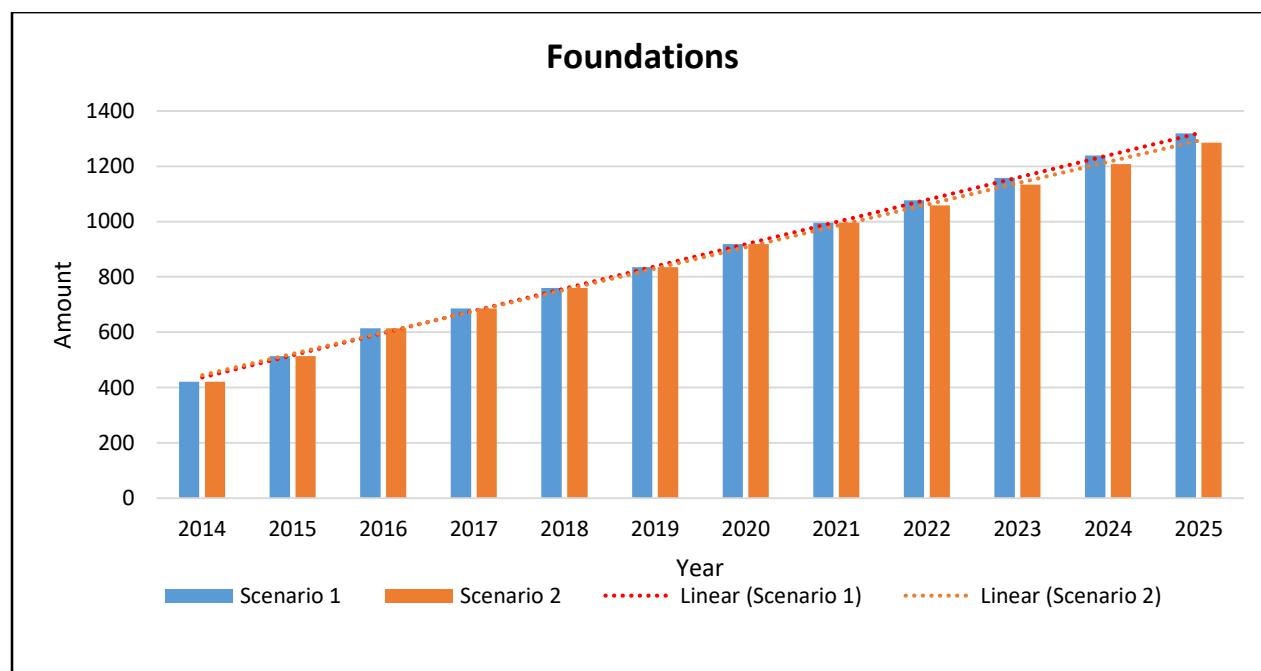
- I. previous amendments to the Act had some intended policy positions were not clearly conveyed which required rectification;
- II. there have been amendments of provisions relating to the retrospective effect in keeping of past accounting records in Seychelles;

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and despite the factors stated above the FSA is not expecting a change in the business landscape and thus the table is still depicting a positive growth using an upper confidence.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	421	514	614	686	760	835	918	996	1077	1158	1239	1319

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to Scenario 1, the factors stated above have been taken into consideration by the FSA and although it is challenging to predict the business appetite of the companies, the FSA is assuming that these may adversely affect the business landscape and thus the table is depicting a decline in comparison to **Scenario 1** using a lower confidence.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	421	514	614	686	760	835	918	996	1058	1133	1208	1285





## G. Companies Special Licence (CSLs)

Prior to 30<sup>th</sup> June 2021, CSLs issued with a special licence before 16<sup>th</sup> October 2017 were benefiting from certain preferential tax rates. However, as of late 2021 this no longer applies and all CSLs are subjected to the normal business tax rates as per the Business Tax Act of Seychelles.

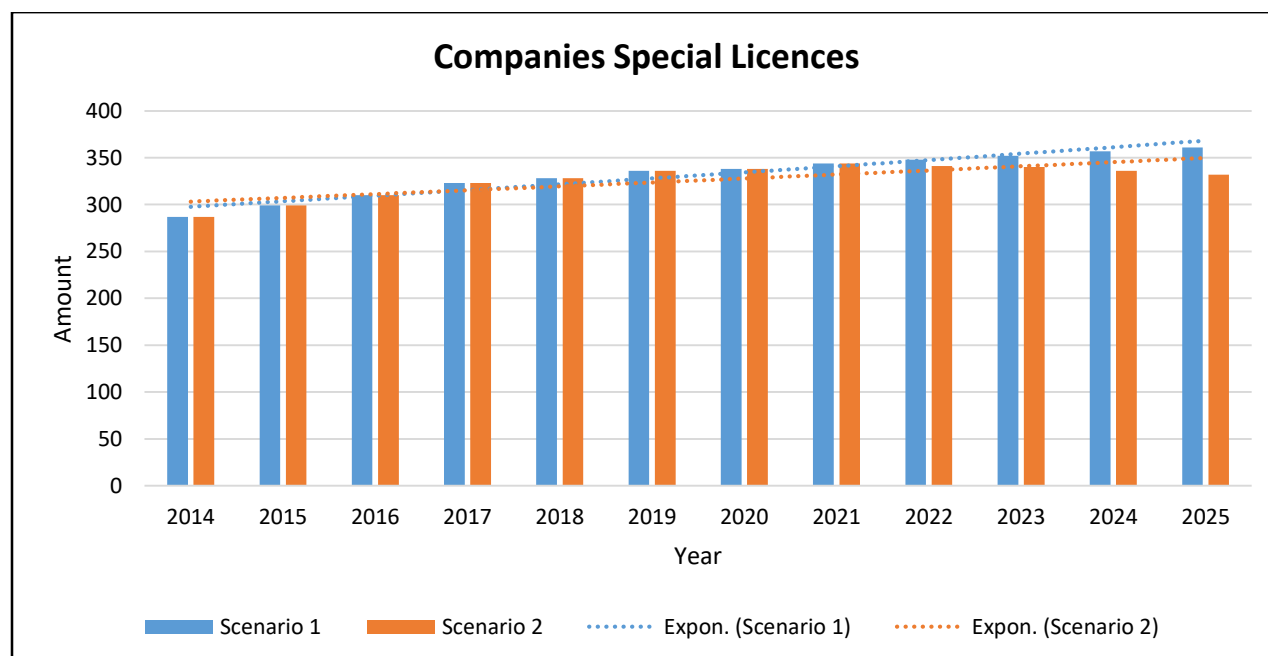
Additionally, certain provisions within the Act has been enforced in respect of CSLs and the FSA's internal processes also has been improved in respect of liaising with the removal from the register of companies CSLs who are not in Good Standing.

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and despite the factors stated above the FSA is not expecting a change in the business landscape and thus the table is still depicting a positive growth using an upper confidence.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	287	299	310	323	328	336	338	344	348	352	357	361

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to Scenario 1, the factors stated above has been taken into consideration by the FSA and although it is challenging to predict the business appetite of the companies, the FSA is assuming that these may adversely affect the business landscape and thus the table is depicting a decline using a lower confidence.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	287	299	310	323	328	336	338	344	341	340	336	332



## H. Limited Partnership (LPs)

The FSA has undertaken quite a significant review of all its legislations in respect of Fiduciary services and in 2021 there has been certain amendments to the Limited Partnership Act whereby;

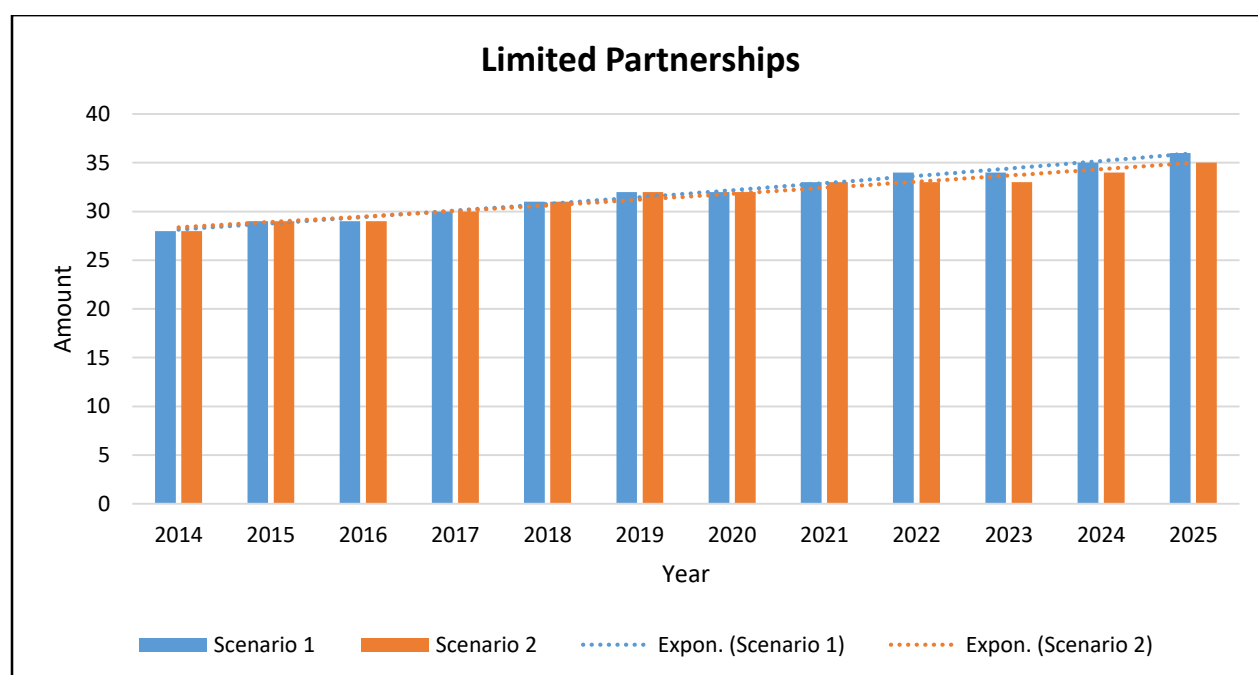
- I. previous amendments to the Act had some intended policy positions were not clearly conveyed which required rectification;
- II. amendments of provisions relating to the retrospective effect in keeping of past accounting records in Seychelles;

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and despite the factors stated above the FSA is not expecting a change in the business landscape and thus the table is still depicting a positive growth using an upper confidence.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	28	29	29	30	31	32	32	33	34	34	35	36

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to Scenario 1, the factors stated above has been taken into consideration by the FSA and although it is challenging to predict the business appetite of the companies, the FSA is assuming that these may adversely affect the business landscape and thus the table is depicting a decline in comparison to **Scenario 1** using a lower confidence.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	28	29	29	30	31	32	32	33	33	33	34	35



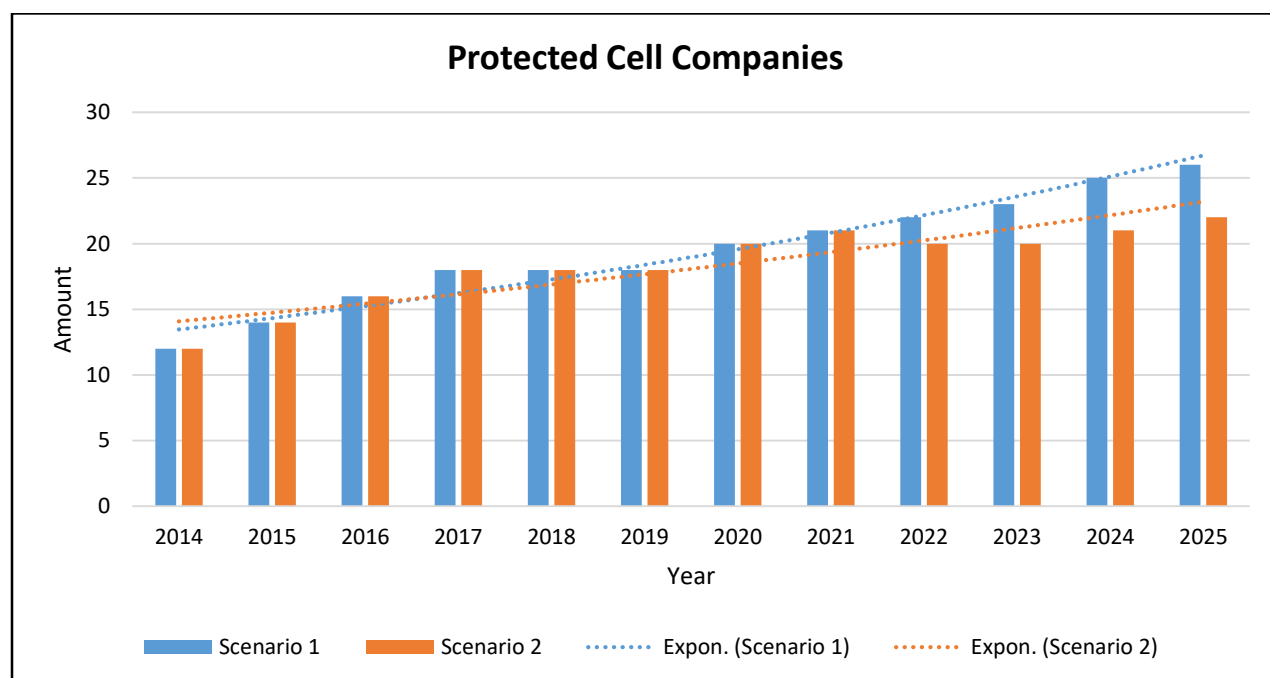
## I. Protected Cell Companies (PCCs)

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and from **Scenario 1** the FSA is not expecting a change in the business landscape and thus the table is depicting a positive growth using an upper confidence.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	12	14	16	18	18	18	20	21	22	23	25	26

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to Scenario 1, although it is challenging to predict the business appetite of companies the FSA has assumed based on past trends using a lower confidence approach a decline in comparison to **Scenario 1**.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	12	14	16	18	18	18	20	21	20	20	21	22



**CAPITAL MARKETS & COLLECTIVE  
INVESTMENT SCHEMES SUPERVISION  
SECTION**

## A. Fund Administrator

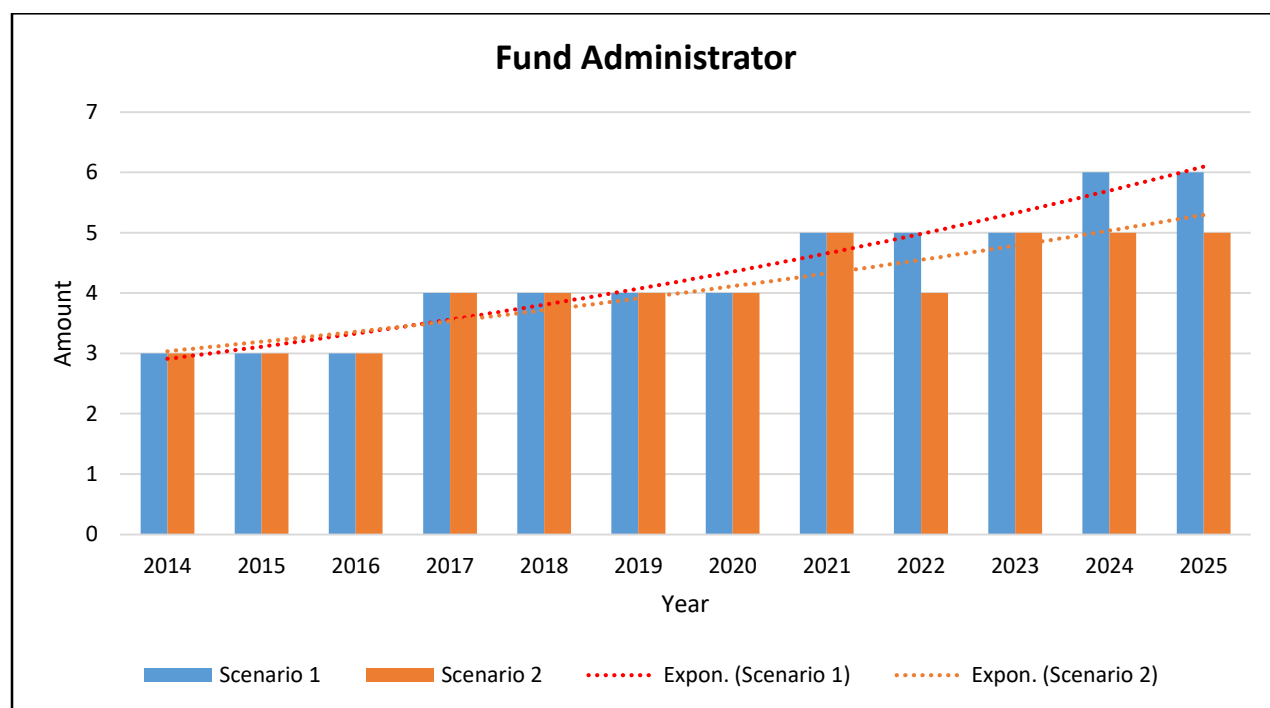
During 2021, the CMCISS undertook certain internal reviews of the policies. This was mainly in respect of the procedures processes whilst assessing applications and also in terms of its monitoring and supervision of existing licensees to address deficiencies identified. In addition to this a complete review of the Acts falling under the framework is being undertaken to put them on par with International standards and best practices as well as eliminating gaps identified during the review.

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and despite the factors stated above the FSA is not expecting a change in the business landscape and thus the table is still depicting a positive growth using an upper confidence.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	3	3	3	4	4	4	4	5	5	5	6	6

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to **Scenario 1**, the factors stated above has been taken into consideration by the FSA and although it is challenging to predict the business appetite of the companies, the FSA is assuming that these may adversely affect the business landscape and thus the table is depicting a decline in comparison to **Scenario 1** using a lower confidence.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	3	3	3	4	4	4	4	5	4	5	5	5



## B. Approved Foreign Administrator

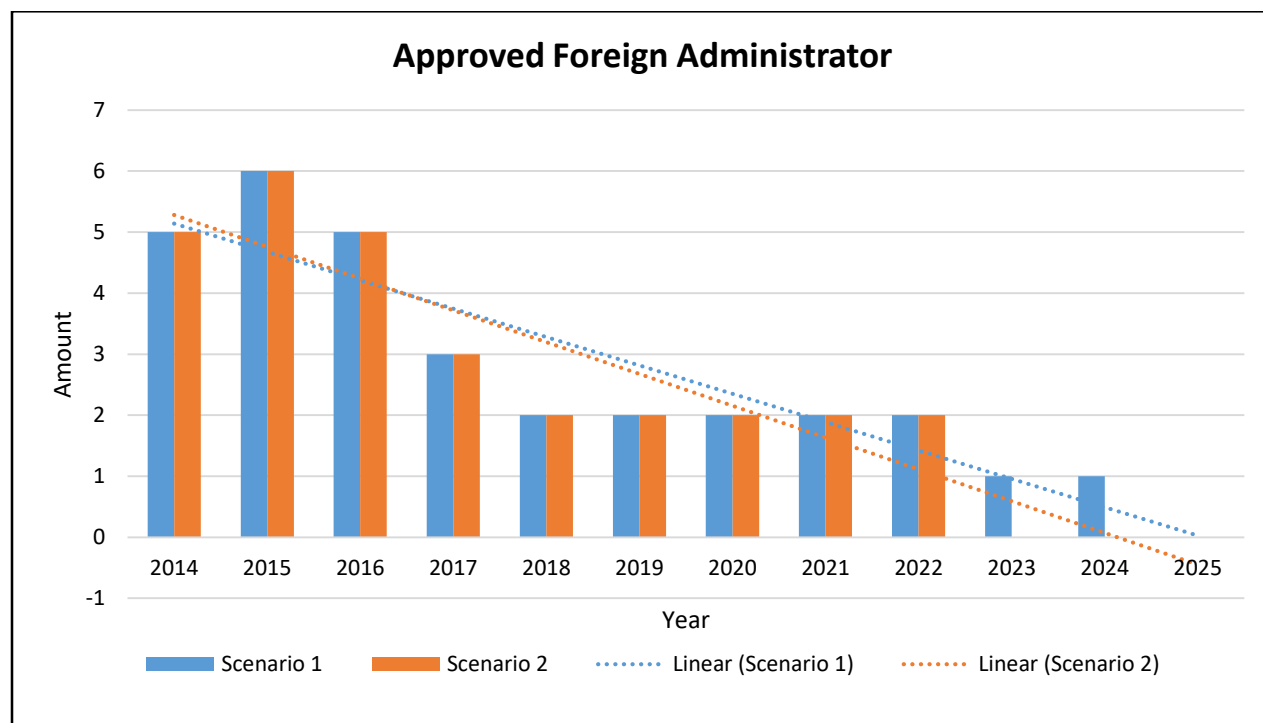
During 2021, the CMCISS undertook certain internal reviews of the policies. This was mainly in respect of the procedures processes whilst assessing applications and also in terms of its monitoring and supervision of existing licensees to address deficiencies identified. In addition to this a complete review of the Acts falling under the framework is being undertaken to put them on par with International standards and best practices as well as eliminating gaps identified during the review.

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends. Despite the factors stated above the FSA is expecting a slow change in the business landscape and in the early forecasted years based on past and current trends the FSA is expecting a stagnation with this product as depicted in the table below using an upper confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	5	6	5	3	2	2	2	2	2	1	1	0

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to Scenario 1, the factors stated above has been taken into consideration by the FSA and although it is challenging to predict the business appetite of the companies, the FSA is assuming that these may adversely affect the business landscape and thus the table is depicting a rapid decline in comparison to **Scenario 1** using a lower confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	5	6	5	3	2	2	2	2	2	0	0	0



### C. Private Fund

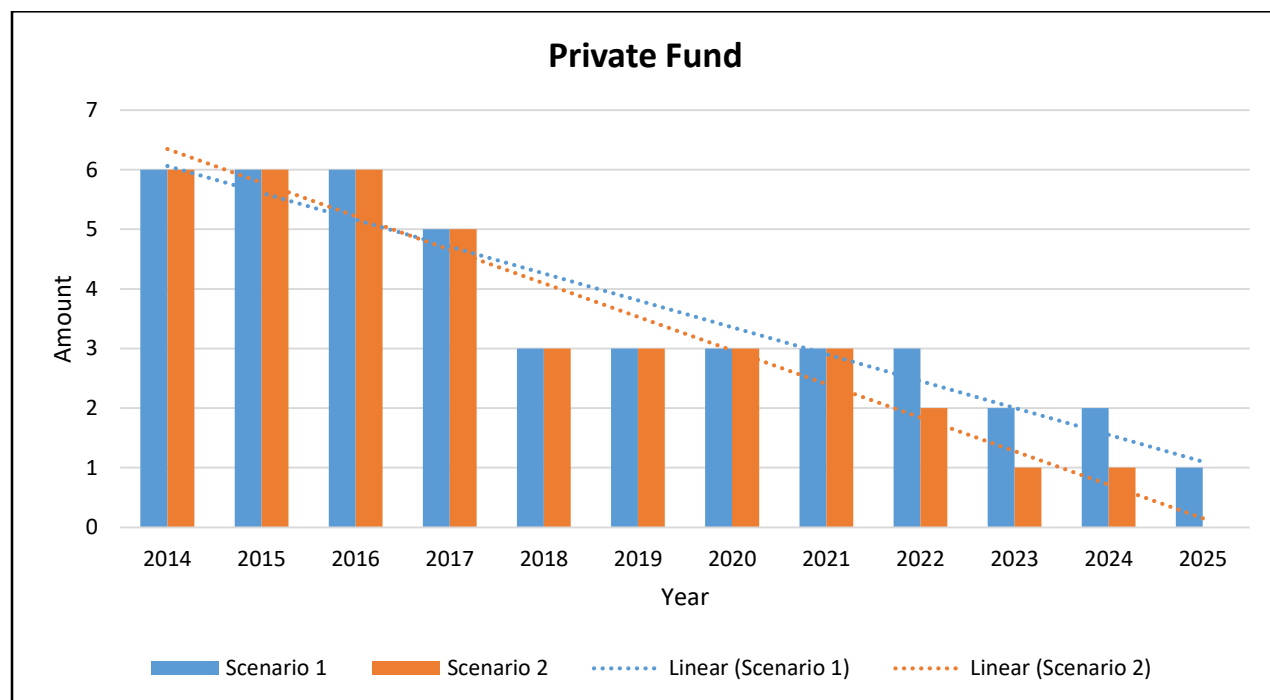
During 2021, the CMCISS undertook certain internal reviews of the policies. This was mainly in respect of the procedures processes whilst assessing applications and also in terms of its monitoring and supervision of existing licensees to address deficiencies identified. In addition to this a complete review of the Acts falling under the framework is being undertaken to put them on par with International standards and best practices as well as eliminating gaps identified during the review.

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends. Despite the factors stated above the FSA is expecting a slow change in the business landscape and in the early forecasted years based on past and current trends the FSA is expecting a stagnation with this product as depicted in the table below using an upper confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	6	6	6	5	3	3	3	3	3	2	2	1

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to Scenario 1, the factors stated above has been taken into consideration by the FSA and although it is challenging to predict the business appetite of the companies, the FSA is assuming that these may adversely affect the business landscape and thus the table is depicting a slow decline in comparison to **Scenario 1** using a lower confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	6	6	6	5	3	3	3	3	2	1	1	0



## D. Professional Fund

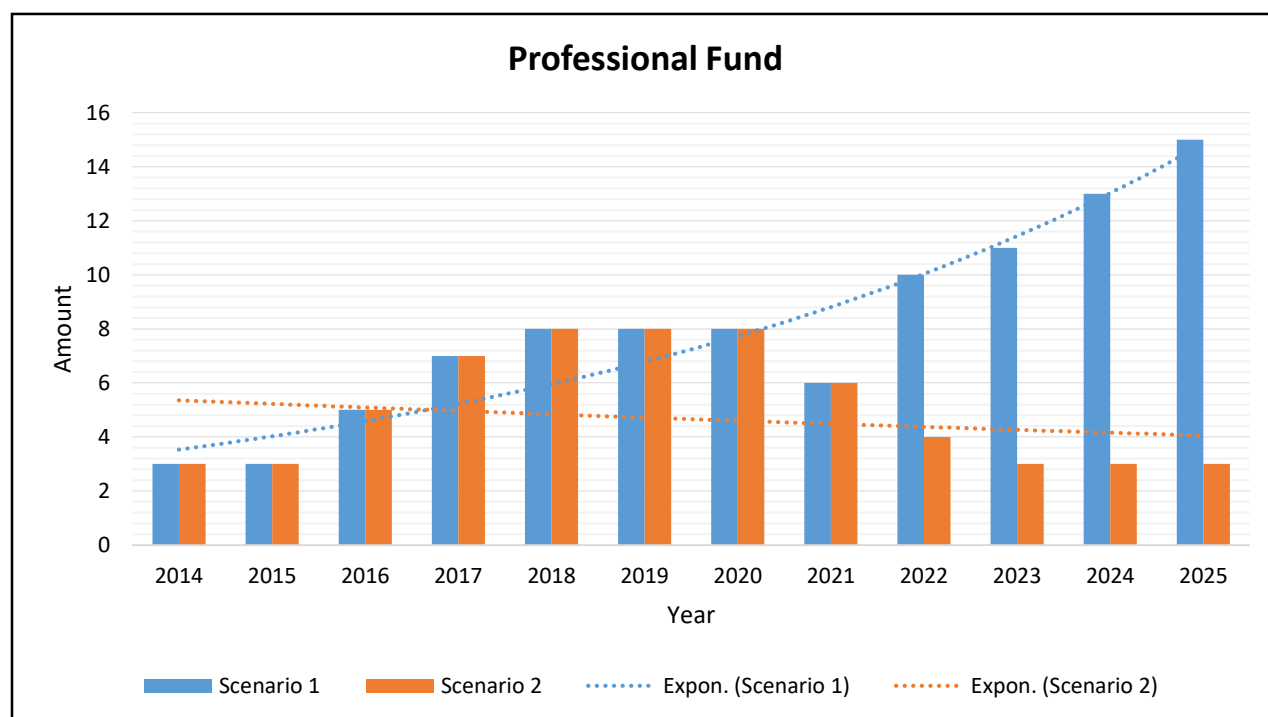
During 2021, the CMCISS undertook certain internal reviews of the policies. This was mainly in respect of the procedures processes whilst assessing applications and also in terms of its monitoring and supervision of existing licensees to address deficiencies identified. In addition to this a complete review of the Acts falling under the framework is being undertaken to put them on par with International standards and best practices as well as eliminating gaps identified during the review.

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and despite the factors stated above the FSA is not expecting a change in the business landscape and thus the table is still depicting a positive growth using an upper confidence.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	3	3	5	7	8	8	8	6	10	11	13	15

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to **Scenario 1**, the factors stated above has been taken into consideration by the FSA and although it is challenging to predict the business appetite of the companies, the FSA is assuming that these may adversely affect the business landscape and thus the table is depicting a rapid decline in comparison to **Scenario 1** using a lower confidence.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	3	3	5	7	8	8	8	6	4	3	3	3





## E. Public Fund

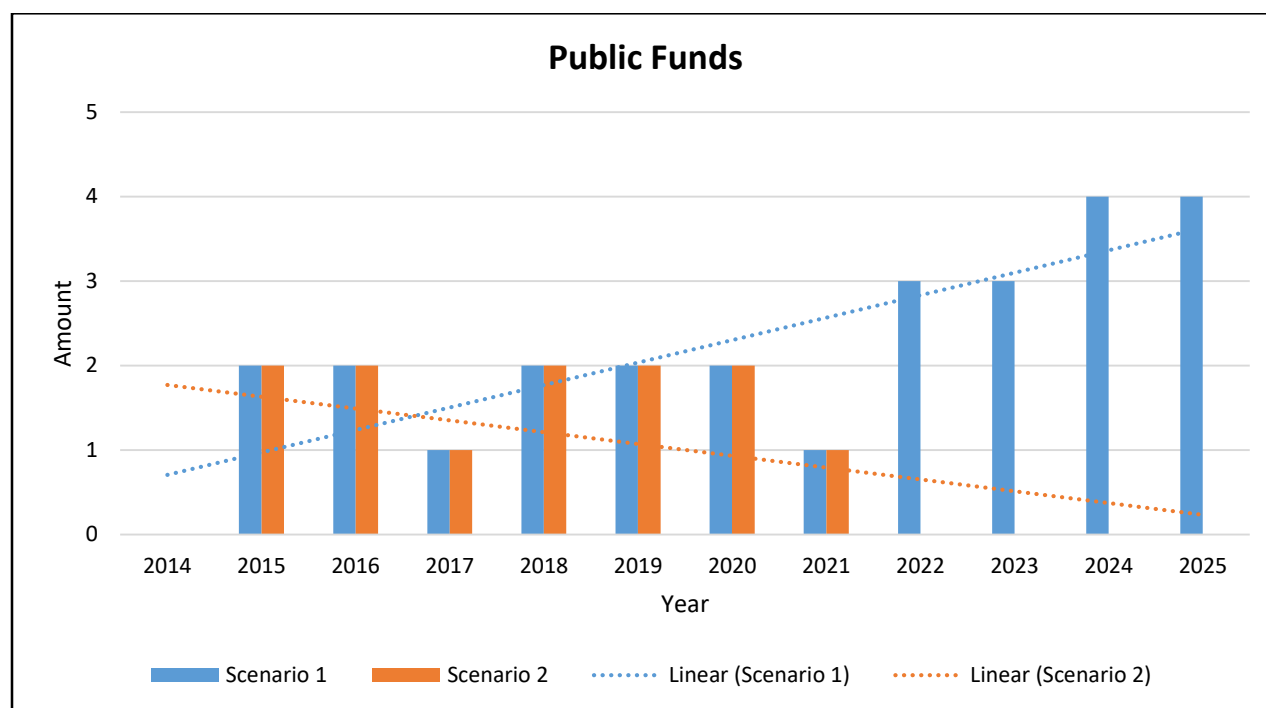
During 2021, the CMCISS undertook certain internal reviews of the policies. This was mainly in respect of the procedures processes whilst assessing applications and also in terms of its monitoring and supervision of existing licensees to address deficiencies identified. In addition to this a complete review of the Acts falling under the framework is being undertaken to put them on par with International standards and best practices as well as eliminating gaps identified during the review.

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and despite the factors stated above the FSA is not expecting a change in the business landscape and thus the table is still depicting a positive growth using an upper confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	0	2	2	1	2	2	2	1	3	3	4	4

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to **Scenario 1**, the factors stated above has been taken into consideration by the FSA and although it is challenging to predict the business appetite of the companies, the FSA is assuming that these may adversely affect the business landscape and thus the table is depicting a rapid decline using a lower confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	0	2	2	1	2	2	2	1	0	0	0	0



## F. Investment Advisor

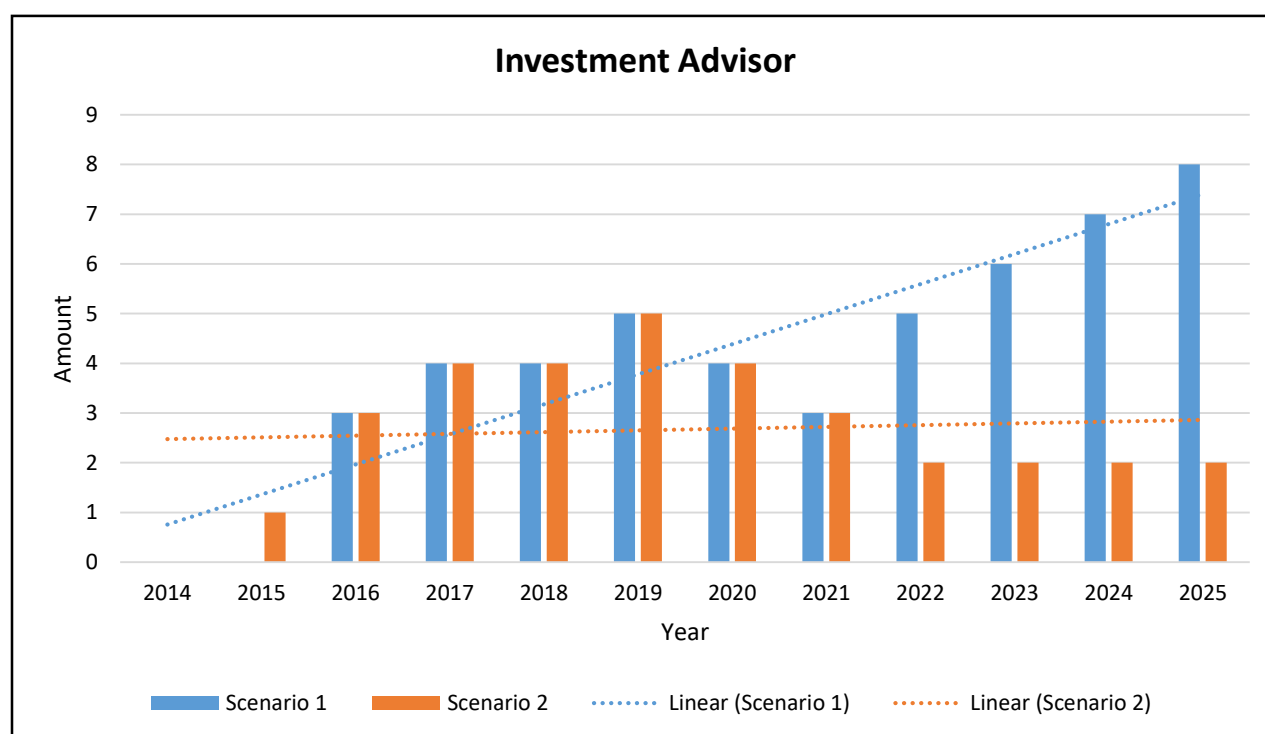
During 2021, the CMCISS undertook certain internal reviews of the policies. This was mainly in respect of the procedures processes whilst assessing applications and also in terms of its monitoring and supervision of existing licensees to address deficiencies identified. In addition to this a complete review of the Acts falling under the framework is being undertaken to put them on par with International standards and best practices as well as eliminating gaps identified during the review.

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and despite the factors stated above the FSA is not expecting a change in the business landscape and thus the table is still depicting a positive growth using an upper confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	0	1	3	4	4	5	4	3	5	6	7	8

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to **Scenario 1**, the factors stated above has been taken into consideration by the FSA and although it is challenging to predict the business appetite of the companies, the FSA is assuming that these may adversely affect the business landscape and thus the table is depicting a slow decline using a lower confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	0	1	3	4	4	5	4	3	2	2	2	2



## G. Investment Advisor Representative

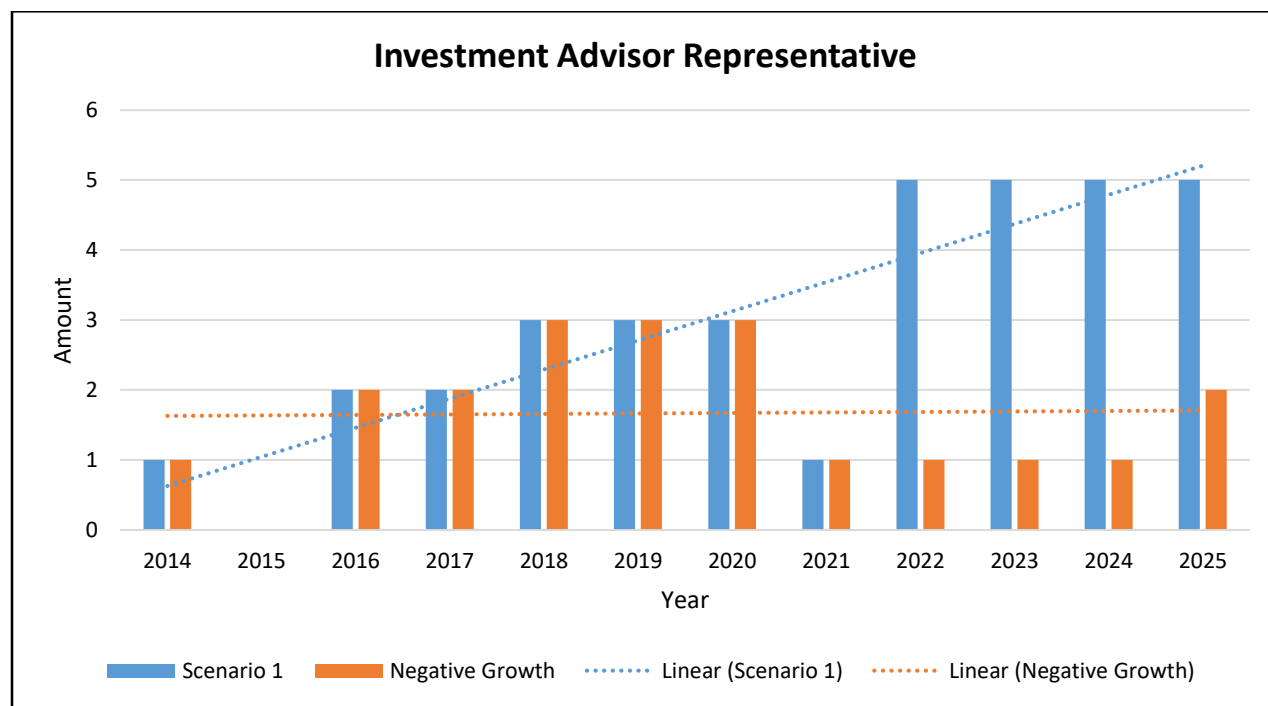
During 2021, the CMCISS undertook certain internal reviews of the policies. This was mainly in respect of the procedures processes whilst assessing applications and also in terms of its monitoring and supervision of existing licensees to address deficiencies identified. In addition to this a complete review of the Acts falling under the framework is being undertaken to put them on par with International standards and best practices as well as eliminating gaps identified during the review.

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and despite the factors stated above the FSA is not expecting a change in the business landscape and thus the table is still depicting a positive growth using an upper confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	1	0	2	2	3	3	3	1	5	5	5	5

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to **Scenario 1**, the factors stated above has been taken into consideration by the FSA and although it is challenging to predict the business appetite of the companies, the FSA is assuming that these may adversely affect the business landscape and thus the table is depicting a decline using a lower confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	1	0	2	2	3	3	3	1	1	1	1	2



## H. Securities Dealers

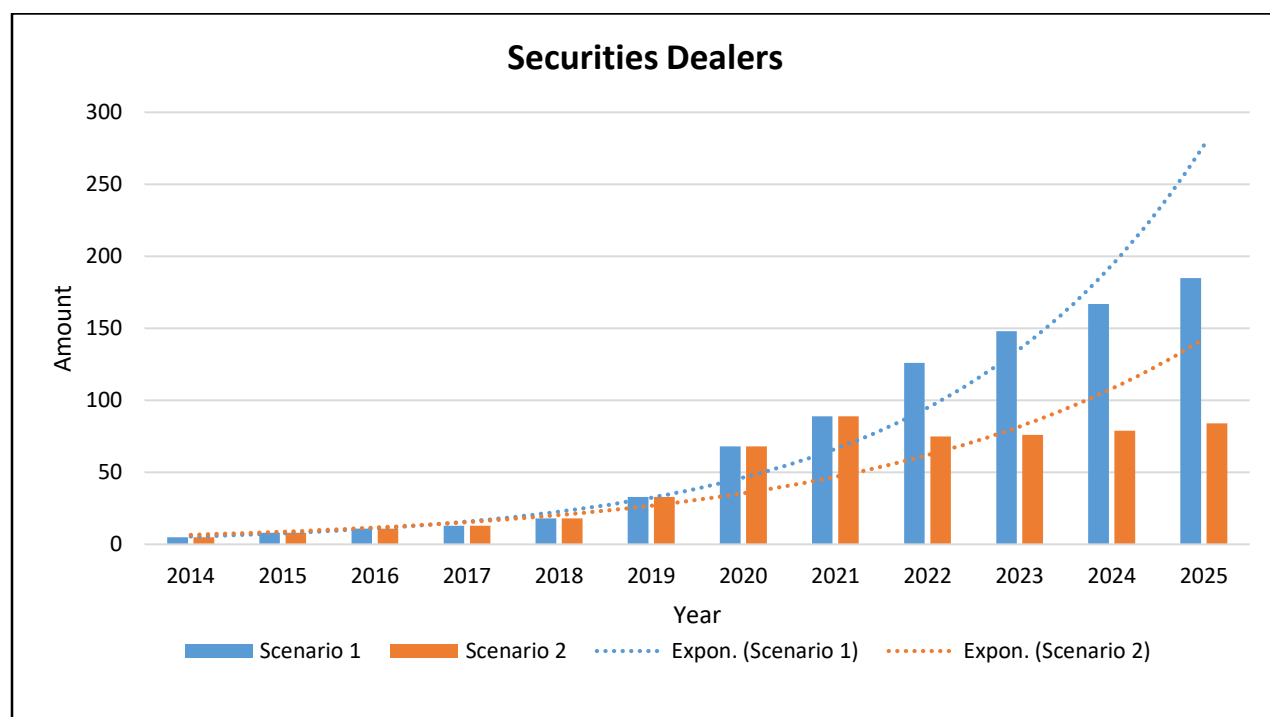
During 2021, the CMCISS undertook certain internal reviews of the policies. This was mainly in respect of the procedures processes whilst assessing applications and also in terms of its monitoring and supervision of existing licensees to address deficiencies identified. In addition to this a complete review of the Acts falling under the framework is being undertaken to put them on par with International standards and best practices as well as eliminating gaps identified during the review.

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and despite the factors stated above the FSA is not expecting a change in the business landscape and thus the table is still depicting a positive rapid growth using an upper confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	5	8	11	13	18	33	68	89	126	148	167	185

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to **Scenario 1**, the factors stated above has been taken into consideration by the FSA and although it is challenging to predict the business appetite of the companies, the FSA is assuming that these may adversely affect the business landscape and thus the table is depicting a slow growth in comparison to **Scenario 1** using a lower confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	5	8	11	13	18	33	68	89	75	76	79	84



## I. Securities Dealers Representative

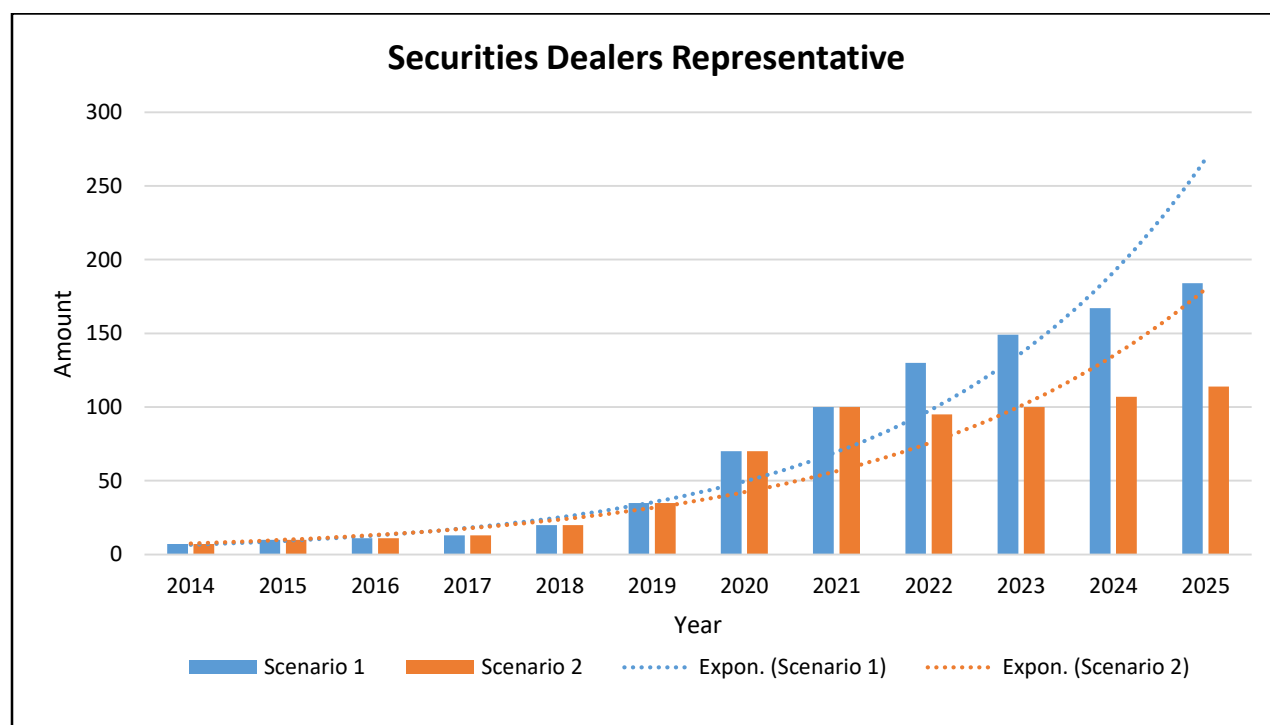
During 2021, the CMCISS undertook certain internal reviews of the policies. This was mainly in respect of the procedures processes whilst assessing applications and also in terms of its monitoring and supervision of existing licensees to address deficiencies identified. In addition to this a complete review of the Acts falling under the framework is being undertaken to put them on par with International standards and best practices as well as eliminating gaps identified during the review.

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and despite the factors stated above the FSA is not expecting a change in the business landscape and thus the table is still depicting a positive rapid growth using an upper confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	7	10	11	13	20	35	70	100	130	149	167	184

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to **Scenario 1**, the factors stated above has been taken into consideration by the FSA and although it is challenging to predict the business appetite of the companies, the FSA is assuming that these may adversely affect the business landscape and thus the table is depicting a slow growth in comparison to **Scenario 1** using a lower confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	7	10	11	13	20	35	70	100	95	100	107	114



## J. Securities Exchange

During 2021, the CMCISS undertook certain internal reviews of the policies. This was mainly in respect of the procedures processes whilst assessing applications and also in terms of its monitoring and supervision of existing licensees to address deficiencies identified. In addition to this a complete review of the Acts falling under the framework is being undertaken to put them on par with International standards and best practices as well as eliminating gaps identified during the review.

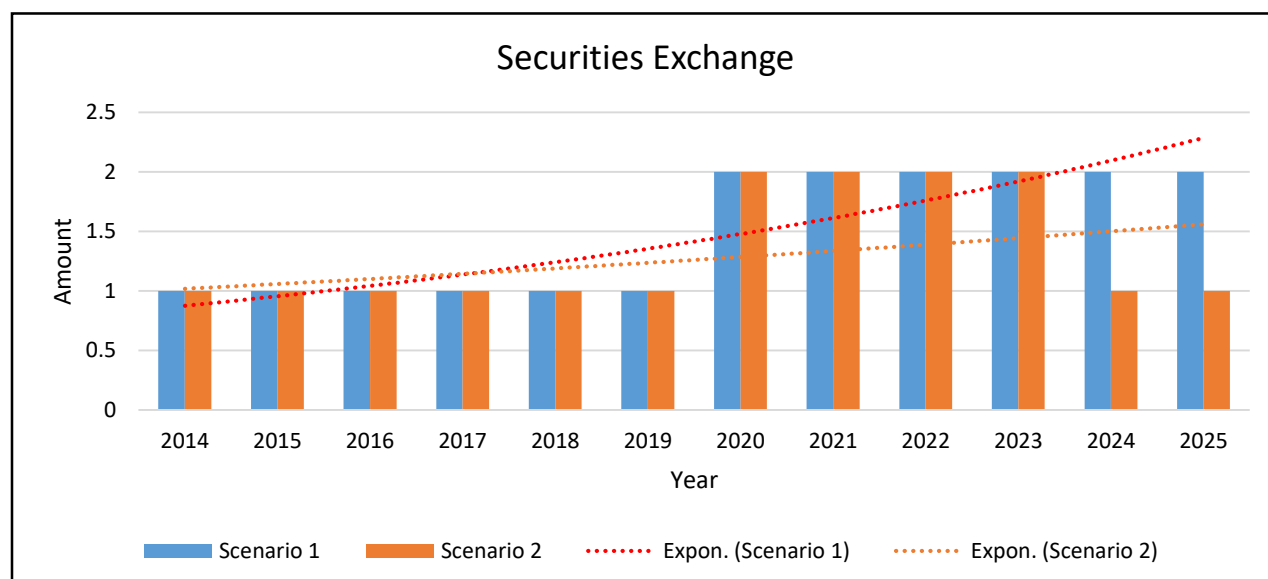
Additionally, there has been a review of the Business Tax whereby there has been amendment of schedules for the removal of preferential tax rates given to Companies listed on the Securities Exchange.

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and the FSA is not expecting that the factors stated will have significant impact and more so given that Seychelles is a small jurisdiction the FSA is not expecting a change in the business landscape or any significant increase in amount of securities exchange and thus the table is depicting a constant using an upper confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	1	1	1	1	1	1	2	2	2	2	2	2

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to **Scenario 1**, the factors stated above has been taken into consideration by the FSA and although it is challenging to predict the business appetite of the companies, coupled with the fact that Seychelles is a small jurisdiction, the FSA is assuming that these may slightly affect the business landscape and thus the table is depicting a slow but constant decline using a lower confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	1	1	1	1	1	1	2	2	2	2	1	1



## K. Clearing Agency

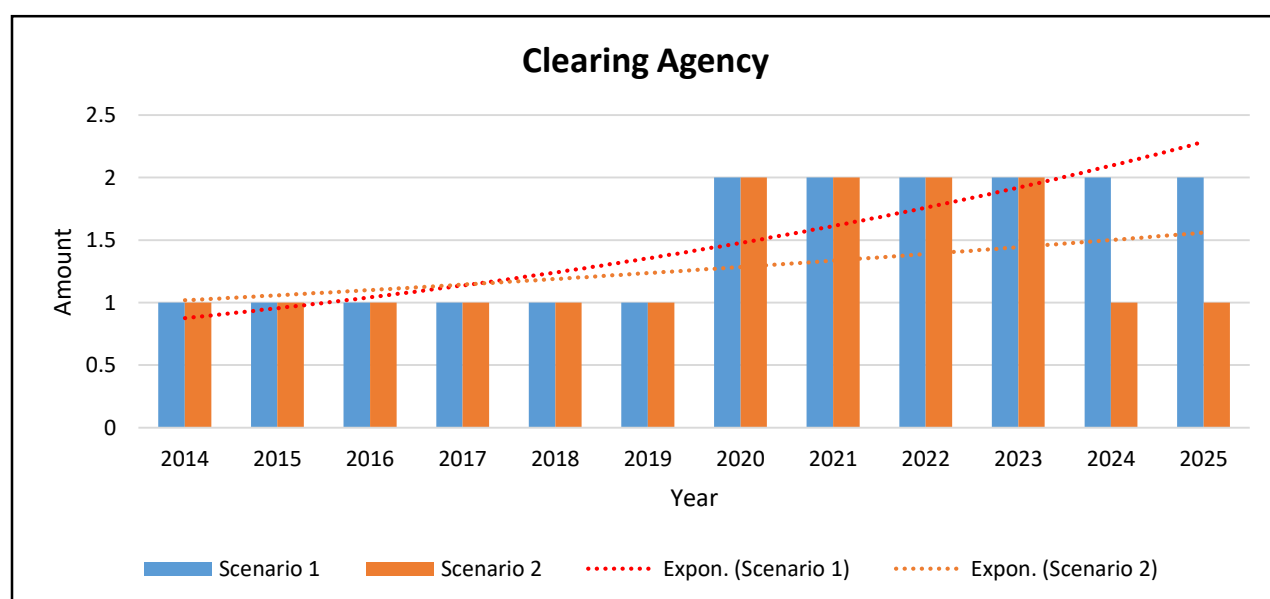
During 2021, the CMCISS undertook certain internal reviews of the policies. This was mainly in respect of the procedures processes whilst assessing applications and also in terms of its monitoring and supervision of existing licensees to address deficiencies identified. In addition to this a complete review of the Acts falling under the framework is being undertaken to put them on par with International standards and best practices as well as eliminating gaps identified during the review. Additionally, there has been a review of the Business Tax whereby there has been amendment of schedules for the removal of preferential tax rates given to Companies listed on the Securities Exchange.

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and the FSA is not expecting that the factors stated will have significant impact and more so given that Seychelles is a small jurisdiction the FSA is not expecting a change in the business landscape or any significant increase in amount of clearing agency and thus the table is depicting a constant using an upper confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	1	1	1	1	1	1	2	2	2	2	2	2

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to **Scenario 1**, the factors stated above has been taken into consideration by the FSA and although it is challenging to predict the business appetite of the companies, coupled with the fact that Seychelles is a small jurisdiction, the FSA is assuming that these may slightly affect the business landscape and thus the table is depicting a slow but constant decline using a lower confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	1	1	1	1	1	1	2	2	2	2	1	1



## L. Securities Facilities

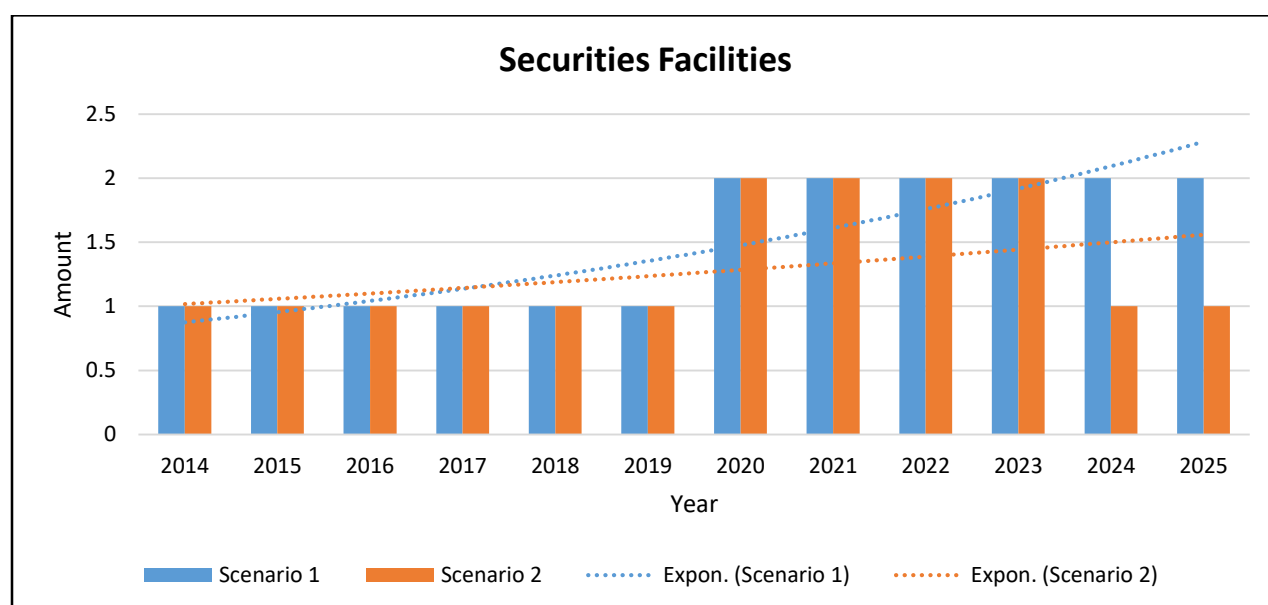
During 2021, the CMCISS undertook certain internal reviews of the policies. This was mainly in respect of the procedures processes whilst assessing applications and also in terms of its monitoring and supervision of existing licensees to address deficiencies identified. In addition to this a complete review of the Acts falling under the framework is being undertaken to put them on par with International standards and best practices as well as eliminating gaps identified during the review. Additionally, there has been a review of the Business Tax whereby there has been amendment of schedules for the removal of preferential tax rates given to Companies listed on the Securities Exchange.

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and the FSA is not expecting that the factors stated will have significant impact and more so given that Seychelles is a small jurisdiction the FSA is not expecting a change in the business landscape or any significant increase in amount of securities facilities and thus the table is depicting a constant using an upper confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	1	1	1	1	1	1	2	2	2	2	2	2

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to **Scenario 1**, the factors stated above has been taken into consideration by the FSA and although it is challenging to predict the business appetite of the companies, coupled with the fact that Seychelles is a small jurisdiction, the FSA is assuming that these may slightly affect the business landscape and thus the table is depicting a slow but constant decline using a lower confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	1	1	1	1	1	1	2	2	2	2	1	1





## M. Listed Companies

During 2021, the CMCISS undertook certain internal reviews of the policies. This was mainly in respect of the procedures processes whilst assessing applications and also in terms of its monitoring and supervision of existing licensees to address deficiencies identified. In addition to this a complete review of the Acts falling under the framework is being undertaken to put them on par with International standards and best practices as well as eliminating gaps identified during the review.

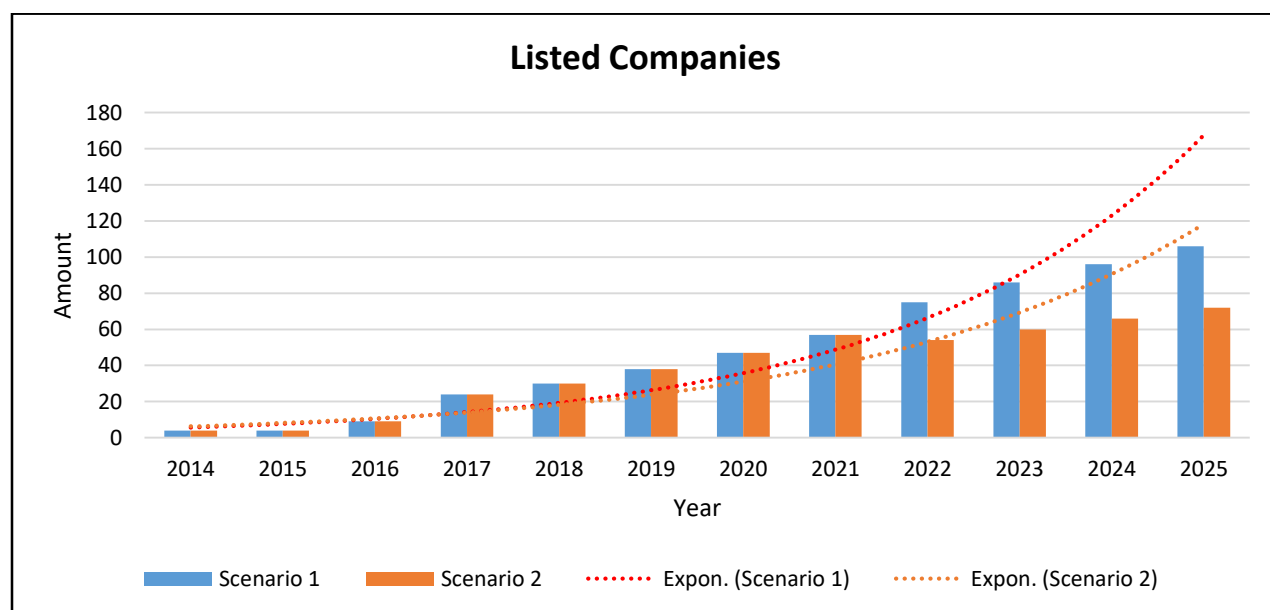
Additionally, there has been a review of the Business Tax whereby there has been amendment of schedules for the removal of preferential tax rates given to Companies listed on the Securities Exchange.

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and despite the factors stated above the FSA is not expecting a change in the business landscape and thus the table is still depicting a positive growth using an upper confidence.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	4	4	9	24	30	38	47	57	75	86	96	106

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to **Scenario 1**, the factors stated above has been taken into consideration by the FSA and although it is challenging to predict the business appetite of the companies, the FSA is assuming that these may adversely affect the business landscape and thus the table is depicting a slow growth in comparison to **Scenario 1** using a lower confidence.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	4	4	9	24	30	38	47	57	54	60	66	72



# **INTERNATIONAL TRADE ZONE & HIRE PURCHASE SUPERVISION SECTION**

## A. Hire Purchase

The FSA undertook a review of the ITZ Act, and in 2019 made certain amendments to bring more clarity to the Act, and these includes but is not limited to such items such as;

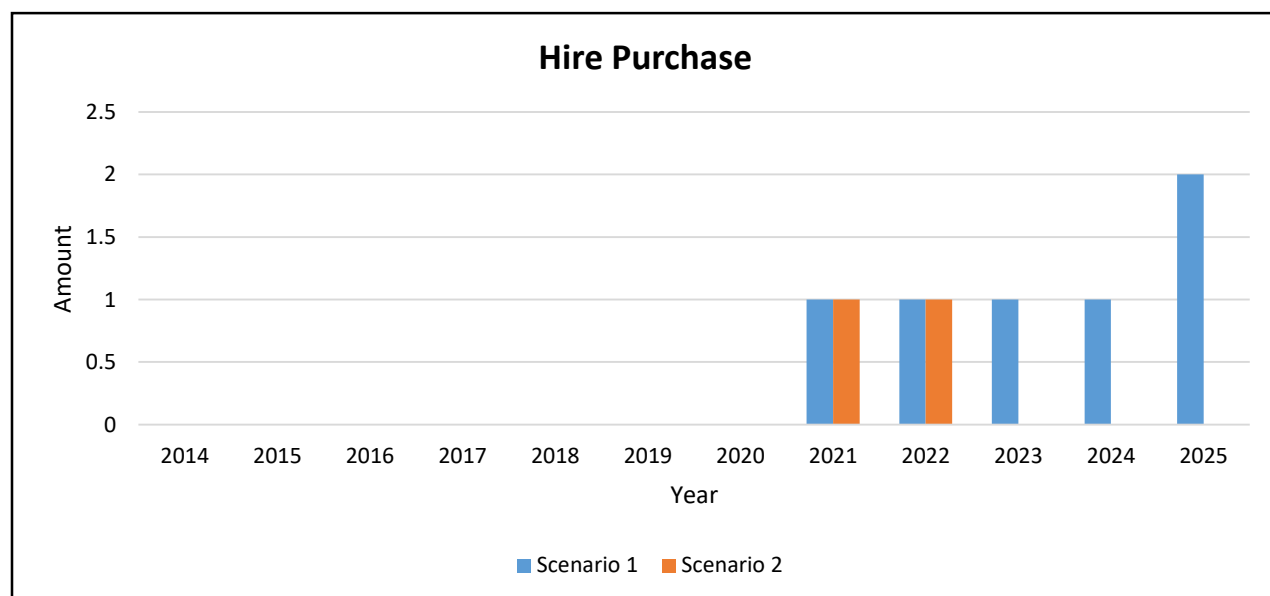
- I. A licence shall not be issued unless requirements such as minimum level of investment, employment of sufficient persons or has permanent physical office or premises in Seychelles
- II. Entitlement of concessions and the substantial activity requirements
- III. Clarity in terms of licensees who will continue to benefit from Business Tax exemptions

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and despite the factors stated above the FSA is not expecting a change in the business landscape and thus the table is still depicting a positive growth using an upper confidence.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	0	0	0	0	0	0	0	1	1	1	1	2

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to Scenario 1, the factors stated above has been taken into consideration by the FSA and although it is challenging to predict the business appetite of the companies, the FSA is assuming that these may adversely affect the business landscape and thus the table is depicting a decline using a lower confidence.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	0	0	0	0	0	0	0	1	1	0	0	0



## B. Export Services Licence

The FSA undertook a review of the ITZ Act, and in 2019 made certain amendments to bring more clarity to the Act, and these includes but is not limited to such items such as;

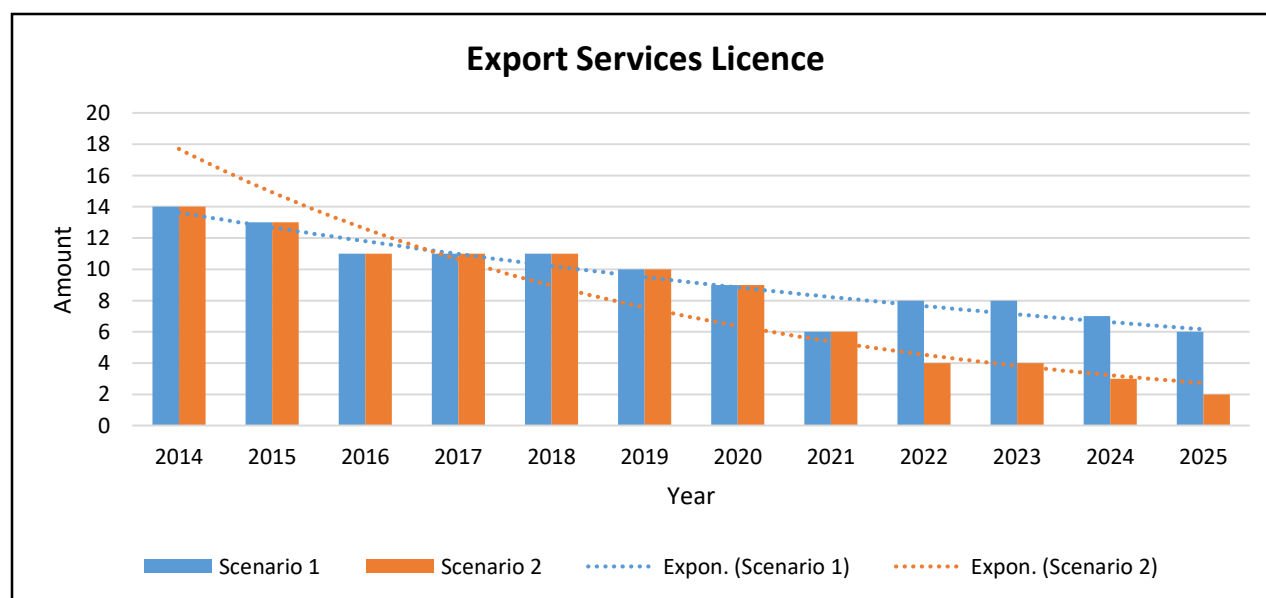
- I. A licence shall not be issued unless requirements such as minimum level of investment, employment of sufficient persons or has permanent physical office or premises in Seychelles
- II. Entitlement of concessions and the substantial activity requirements.
- III. Clarity in terms of licensees who will continue to benefit from Business Tax exemptions

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and despite the factors stated above the FSA is not expecting a significant change in the business landscape and thus the table is depicting a slow decline using an upper confidence.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	14	13	11	11	11	10	9	6	8	8	7	6

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to Scenario 1, the factors stated above has been taken into consideration by the FSA and although it is challenging to predict the business appetite of the companies, the FSA is assuming that these may adversely affect the business landscape and thus the table is depicting a rapid decline in comparison to **Scenario 1** using a lower confidence.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	14	13	11	11	11	10	9	6	4	4	3	2



### C. Light Assembly

The FSA undertook a review of the ITZ Act, and in 2019 made certain amendments to bring more clarity to the Act, and these includes but is not limited to such items such as;

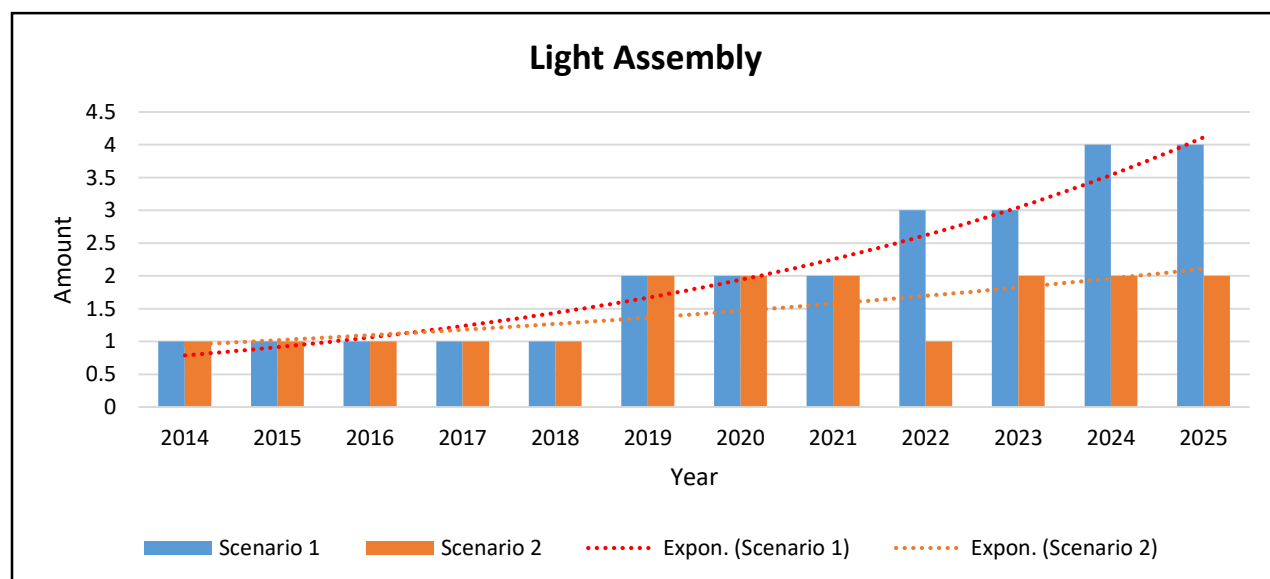
- I. A licence shall not be issued unless requirements such as minimum level of investment, employment of sufficient persons or has permanent physical office or premises in Seychelles
- II. Entitlement of concessions and the substantial activity requirements.
- III. Clarity in terms of licensees who will continue to benefit from Business Tax exemptions

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and despite the factors stated above the FSA is not expecting a significant change in the business landscape and thus the table is depicting a positive growth using an upper confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	1	1	1	1	1	2	2	2	3	3	4	4

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to Scenario 1, the factors stated above has been taken into consideration by the FSA and although it is challenging to predict the business appetite of the companies, the FSA is assuming that these may adversely affect the business landscape and thus the table is depicting a slow growth in comparison to **Scenario 1** using a lower confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	1	1	1	1	1	2	2	2	1	2	2	2



#### D. Manufacturing Licence

The FSA undertook a review of the ITZ Act, and in 2019 made certain amendments to bring more clarity to the Act, and these includes but is not limited to such items such as;

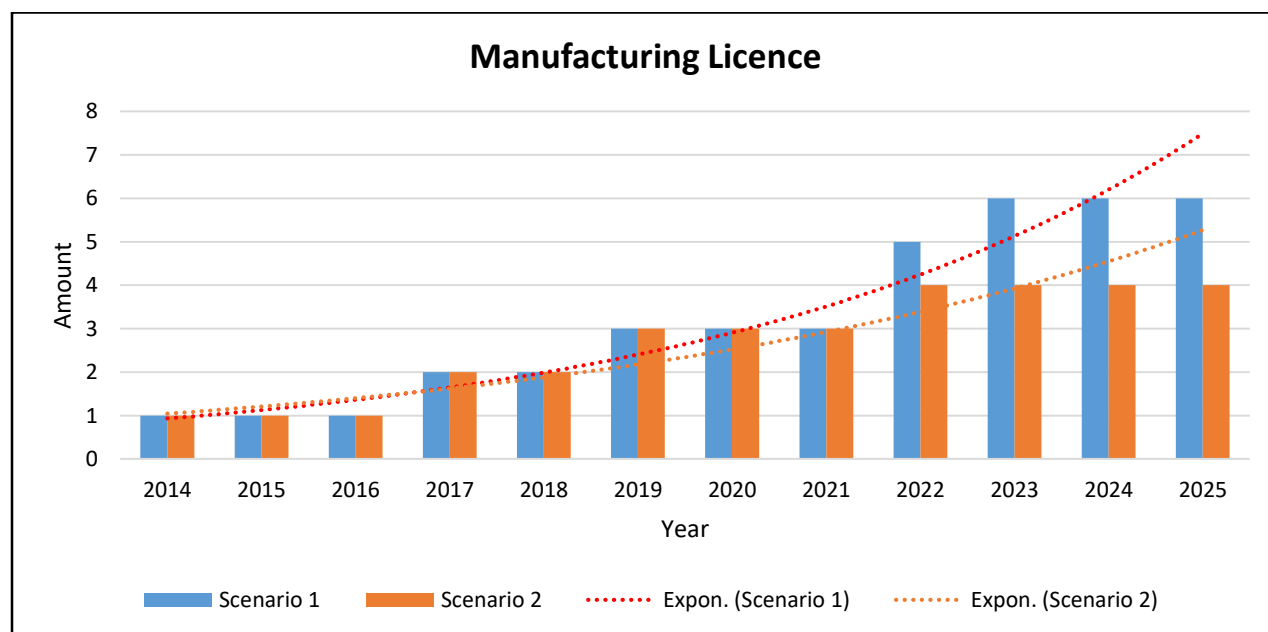
- I. A licence shall not be issued unless requirements such as minimum level of investment, employment of sufficient persons or has permanent physical office or premises in Seychelles
- II. Entitlement of concessions and the substantial activity requirements.
- III. Clarity in terms of licensees who will continue to benefit from Business Tax exemptions

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and despite the factors stated above the FSA is not expecting a significant change in the business landscape and thus the table is depicting a positive growth using an upper confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	1	1	1	2	2	3	3	3	5	6	6	6

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to Scenario 1, the factors stated above has been taken into consideration by the FSA and although it is challenging to predict the business appetite of the companies, the FSA is assuming that these may adversely affect the business landscape and thus the table is depicting a slow growth in comparison to **Scenario 1** using a lower confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	1	1	1	2	2	3	3	3	4	4	4	4



## E. Processing Licence

The FSA undertook a review of the ITZ Act, and in 2019 made certain amendments to bring more clarity to the Act, and these includes but is not limited to such items such as;

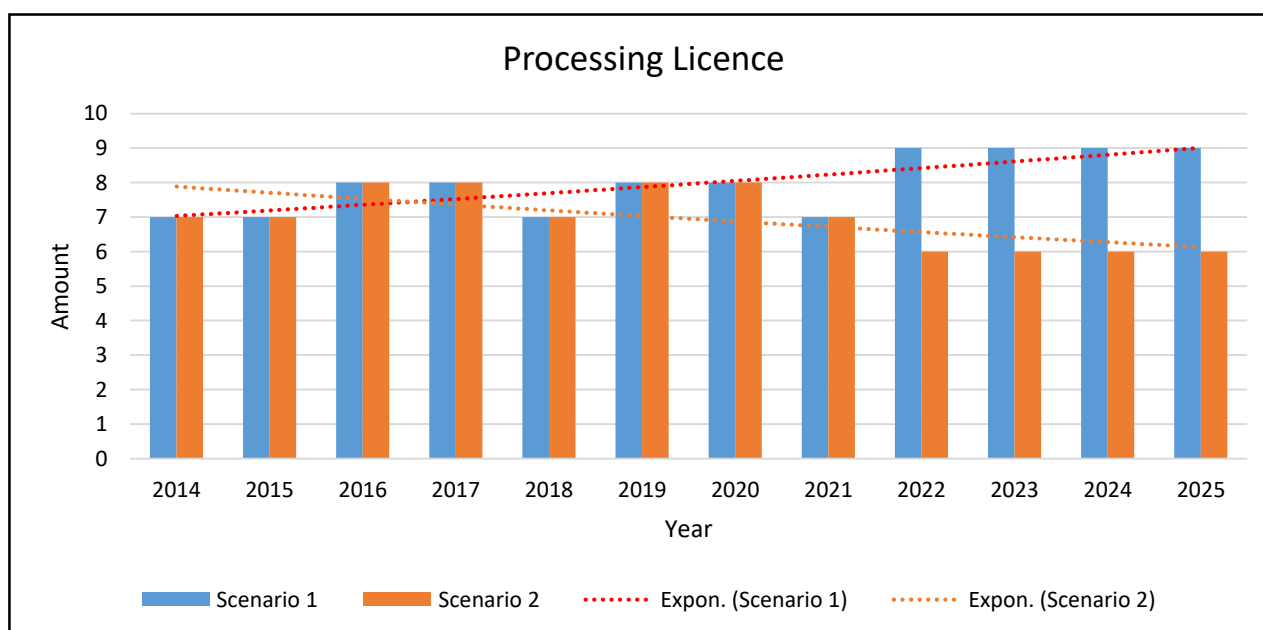
- I. A licence shall not be issued unless requirements such as minimum level of investment, employment of sufficient persons or has permanent physical office or premises in Seychelles
- II. Entitlement of concessions and the substantial activity requirements.
- III. Clarity in terms of licensees who will continue to benefit from Business Tax exemptions

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and despite the factors stated above the FSA is not expecting a significant change in the business landscape and thus the table is depicting a slow growth using an upper confidence approach

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	7	7	8	8	7	8	8	7	9	9	9	9

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to Scenario 1, the factors stated above has been taken into consideration by the FSA and although it is challenging to predict the business appetite of the companies, the FSA is assuming that these may adversely affect the business landscape and thus the table is depicting a decline using a lower confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	7	7	8	8	7	8	8	7	6	6	6	6



## F. Redistribution Licence

The FSA undertook a review of the ITZ Act, and in 2019 made certain amendments to bring more clarity to the Act, and these includes but is not limited to such items such as;

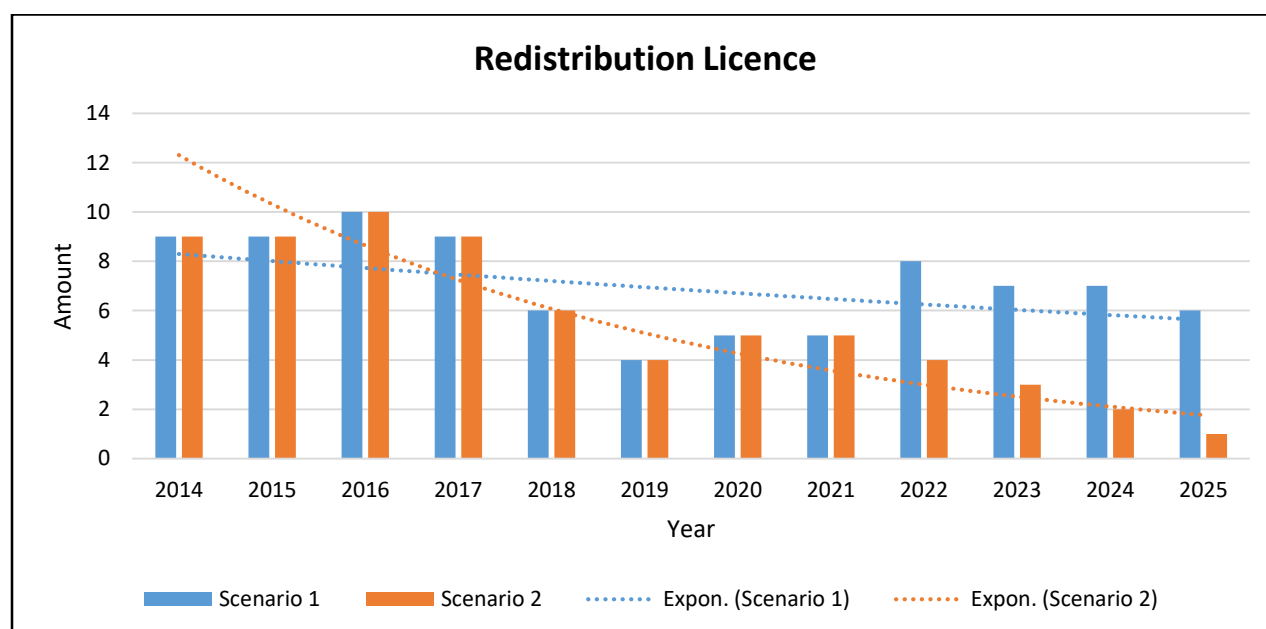
- I. A licence shall not be issued unless requirements such as minimum level of investment, employment of sufficient persons or has permanent physical office or premises in Seychelles
- II. Entitlement of concessions and the substantial activity requirements
- III. Clarity in terms of licensees who will continue to benefit from Business Tax exemptions

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and despite the factors stated above the FSA is not expecting a significant change in the business landscape and thus the table is depicting a slow decline using an upper confidence.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	9	9	10	9	6	4	5	5	8	7	7	6

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to Scenario 1, the factors stated above has been taken into consideration by the FSA and although it is challenging to predict the business appetite of the companies, the FSA is assuming that these may adversely affect the business landscape and thus the table is depicting a more rapid decline in comparison to **Scenario 1** using a lower confidence.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	9	9	10	9	6	4	5	5	4	3	2	1





# **INSURANCE, GAMBLING AND PENSION SUPERVISION SECTION**

## A. Domestic Insurer

The FSA is undertaking a review of the whole Insurance Act, 2008, whereby it is the intention to bring it in line with International Best Practices and standards. This review includes but is not limited to such items such as;

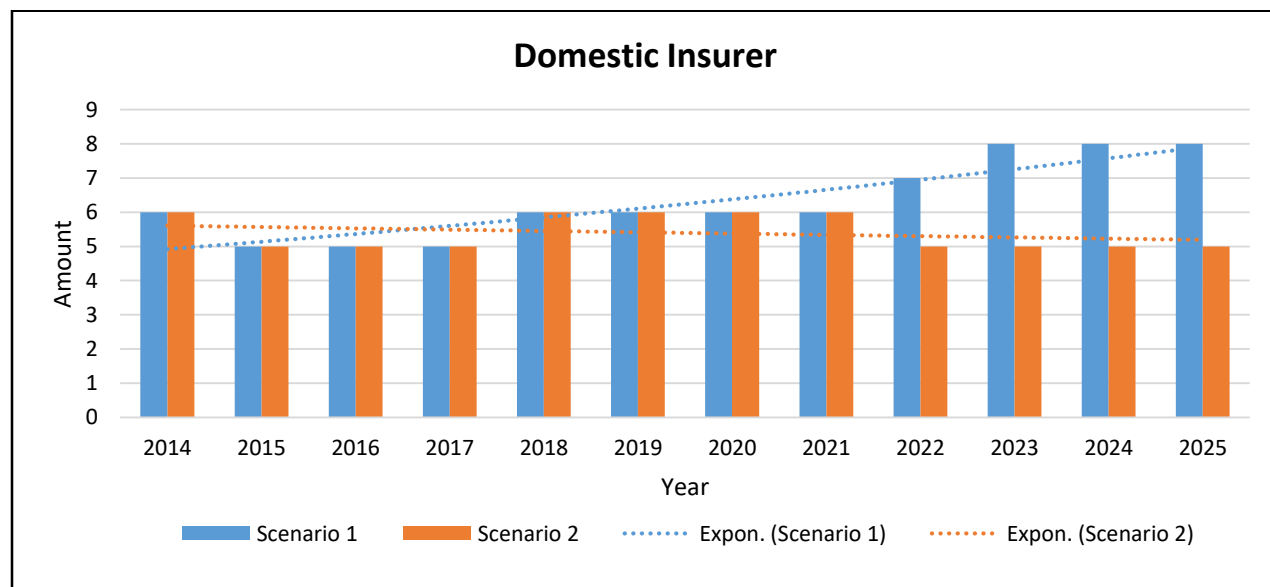
- I. The statutory definitions whereby certain existing definitions have been amended and new definitions have been added;
- II. Outdated provisions have been amended and expanded on and certain new provisions have been added such as POPF, Licensing, in order to bring more clarity to the Act;
- III. With this review of the Act, the FSA is undertaking a review of the Non-domestic insurer license and its associated products such as PIR and the provisions catering for such product is being amended whereby there will be more substance and thus more monitoring and supervision

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and despite the factors stated above the FSA is not expecting a change in the business landscape and thus the table is still depicting a positive slow growth using an upper confidence.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	6	5	5	5	6	6	6	6	7	8	8	8

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to Scenario 1, the factors stated above has been taken into consideration by the FSA and is expecting that it may adversely affect the business landscape and thus the table is depicting a decline using a lower confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	6	5	5	5	6	6	6	6	5	5	5	5



## B. Non-Domestic Insurer

The FSA is undertaking a review of the whole Insurance Act, 2008, whereby it is the intention to bring it in line with International Best Practices and standards. This review includes but is not limited to such items such as;

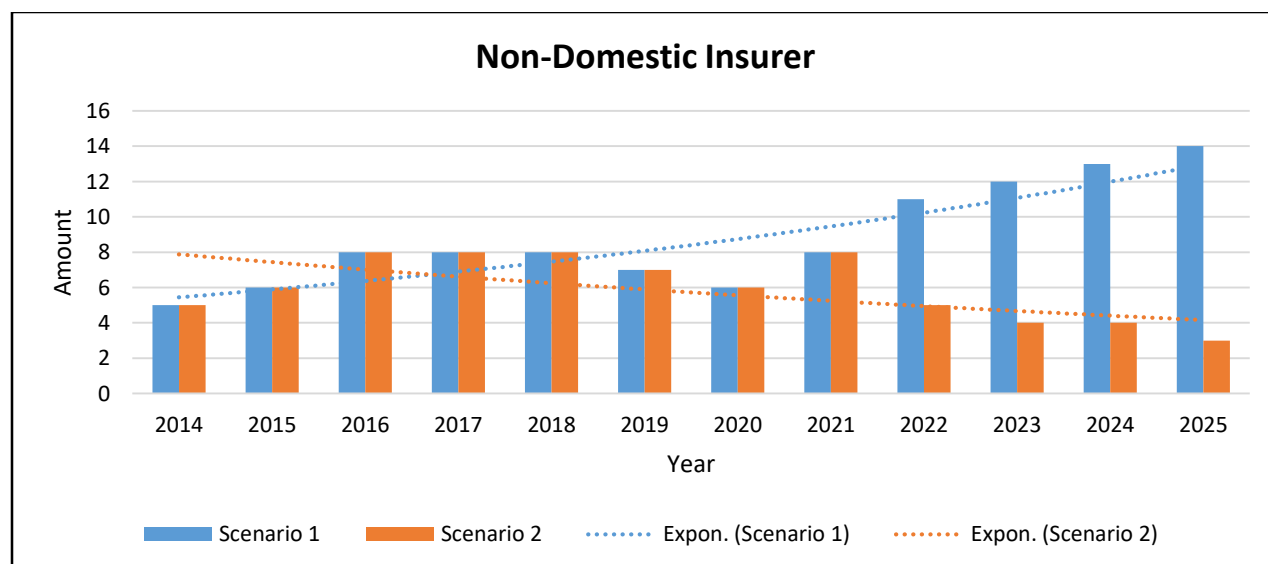
- I. The statutory definitions whereby certain existing definitions have been amended and new definitions have been added;
- II. Outdated provisions have been amended and expanded on and certain new provisions have been added such as POPF, Licensing, in order to bring more clarity to the Act;
- III. With this review of the Act, the FSA is undertaking a review of the Non-domestic insurer license and its associated products such as PIR and the provisions catering for such product is being amended whereby there will be more substance and thus more monitoring and supervision

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and despite the factors stated above the FSA is not expecting a change in the business landscape and thus the table is still depicting a positive growth using an upper confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	5	6	8	8	8	7	6	8	11	12	13	14

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to Scenario 1, the factors stated above has been taken into consideration by the FSA and is expecting that it may adversely affect the business landscape and thus the table is depicting a rapid decline in using a lower confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	5	6	8	8	8	7	6	8	5	4	4	3



### C. Principal Insurance Representative

The FSA is undertaking a review of the whole Insurance Act, 2008, whereby it is the intention to bring it in line with International Best Practices and standards. This review includes but is not limited to such items such as;

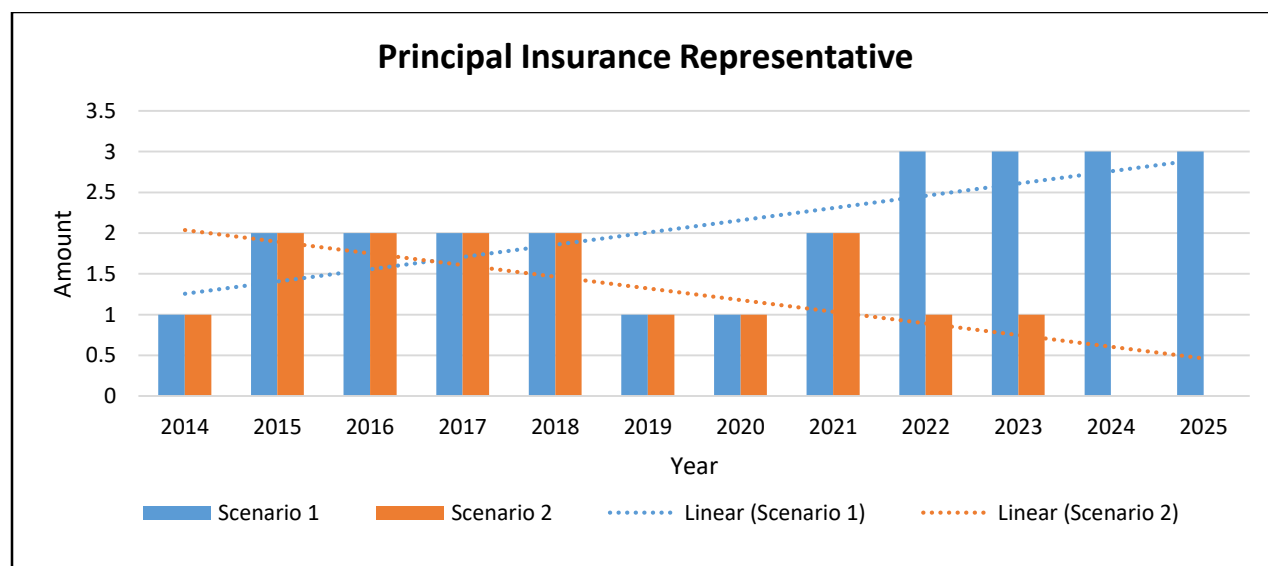
- I. The statutory definitions whereby certain existing definitions have been amended and new definitions have been added;
- II. Outdated provisions have been amended and expanded on and certain new provisions have been added such as POPF, Licensing, in order to bring more clarity to the Act;
- III. With this review of the Act, the FSA is undertaking a review of the Non-domestic insurer license and its associated products such as PIR and the provisions catering for such product is being amended whereby there will be more substance and thus more monitoring and supervision.

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and despite the factors stated above the FSA is not expecting a change in the business landscape and thus the table is still depicting a positive slow growth using an upper confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	1	2	2	2	2	1	1	2	3	3	3	3

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to Scenario 1, the factors stated above has been taken into consideration by the FSA and is expecting that it may adversely affect the business landscape and thus the table is depicting a decline using a lower confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	1	2	2	2	2	1	1	2	1	1	0	0



#### D. Domestic Brokers

The FSA is undertaking a review of the whole Insurance Act, 2008, whereby it is the intention to bring it in line with International Best Practices and standards. This review includes but is not limited to such items such as;

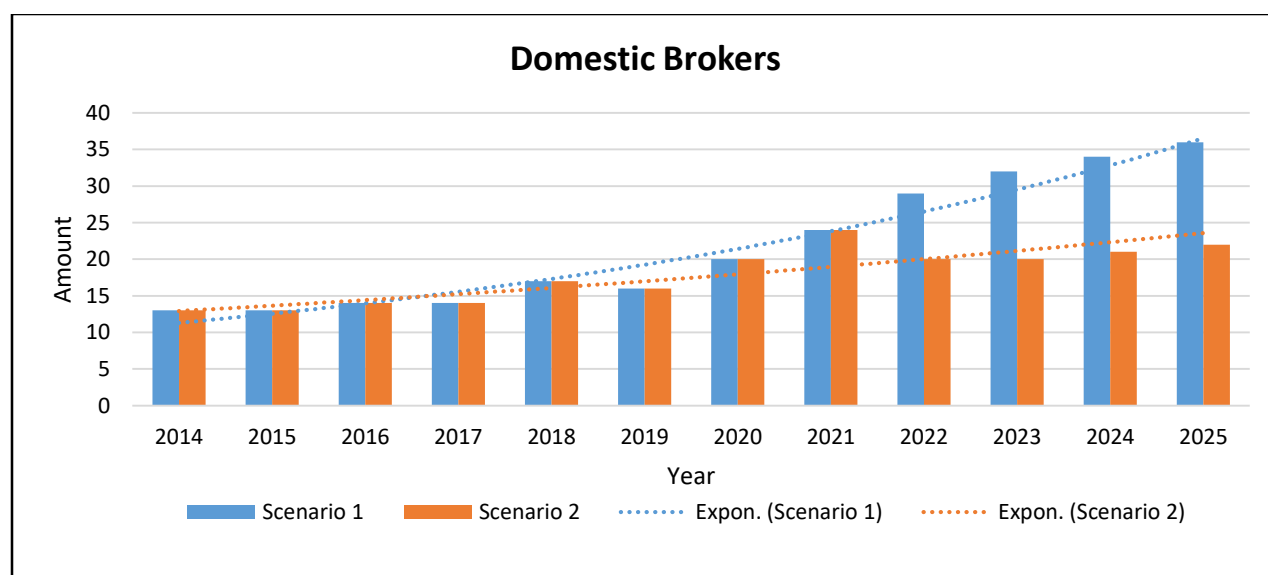
- I. The statutory definitions whereby certain existing definitions have been amended and new definitions have been added;
- II. Outdated provisions have been amended and expanded on and certain new provisions have been added such as POPF, Licensing, in order to bring more clarity to the Act;
- III. With this review of the Act, the FSA is undertaking a review of the Non-domestic insurer license and its associated products such as PIR and the provisions catering for such product is being amended whereby there will be more substance and thus more monitoring and supervision.

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and despite the factors stated above the FSA is not expecting a change in the business landscape and thus the table is still depicting a positive growth using an upper confidence.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	13	13	14	14	17	16	20	24	29	32	34	36

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to Scenario 1, the factors stated above has been taken into consideration by the FSA and is expecting that it may adversely affect the business landscape and thus the table is depicting a slow growth in comparison to **Scenario 1** using a lower confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	13	13	14	14	17	16	20	24	20	20	21	22



## E. Non-Domestic Brokers

The FSA is undertaking a review of the whole Insurance Act, 2008, whereby it is the intention to bring it in line with International Best Practices and standards. This review includes but is not limited to such items such as;

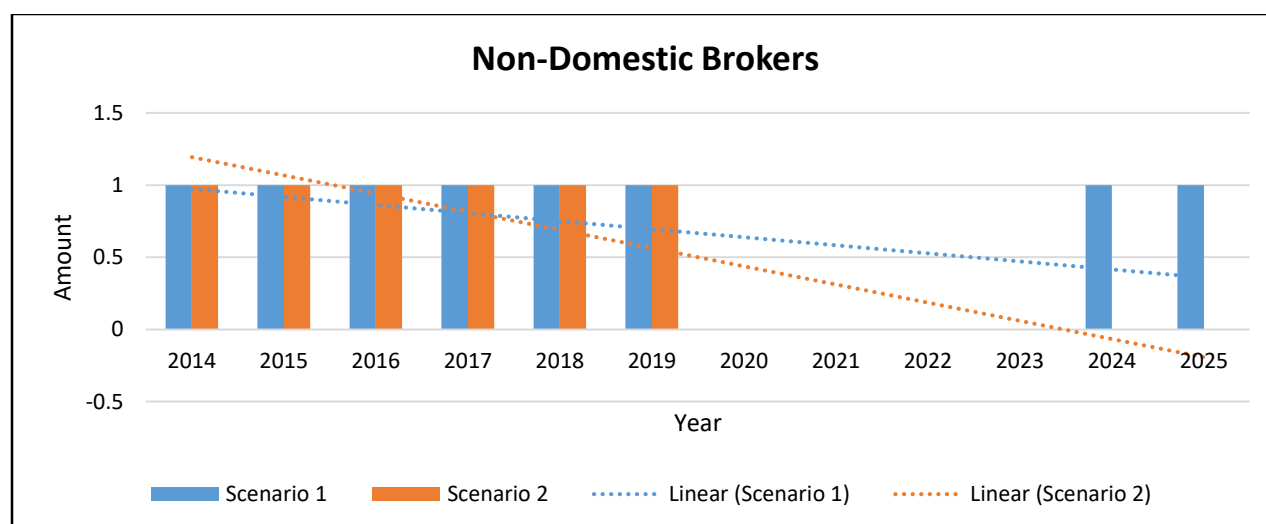
- I. The statutory definitions whereby certain existing definitions have been amended and new definitions have been added;
- II. Outdated provisions have been amended and expanded on and certain new provisions have been added such as POPF, Licensing, in order to bring more clarity to the Act;
- III. With this review of the Act, the FSA is undertaking a review of the Non-domestic insurer license and its associated products such as PIR and the provisions catering for such product is being amended whereby there will be more substance and thus more monitoring and supervision.

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and despite the factors stated above the FSA is not expecting a change in the business landscape and thus the table is still depicting a positive but slow growth using an upper confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	1	1	1	1	1	1	0	0	0	0	1	1

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to Scenario 1, the factors stated above has been taken into consideration by the FSA and is expecting that it may adversely affect the business landscape and thus the table is depicting a decline to nil licensees using a lower confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	1	1	1	1	1	1	0	0	0	0	0	0



## F. Agents

The FSA is undertaking a review of the whole Insurance Act, 2008, whereby it is the intention to bring it in line with International Best Practices and standards. This review includes but is not limited to such items such as;

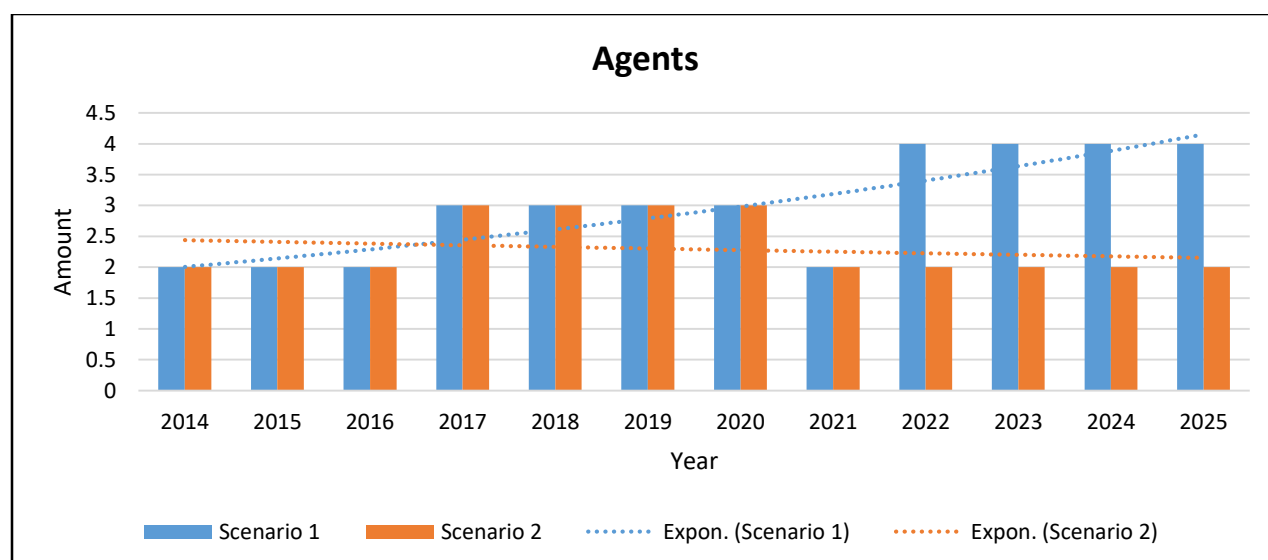
- I. The statutory definitions whereby certain existing definitions have been amended and new definitions have been added;
- II. Outdated provisions have been amended and expanded on and certain new provisions have been added such as POPF, Licensing, in order to bring more clarity to the Act;
- III. With this review of the Act, the FSA is undertaking a review of the Non-domestic insurer license and its associated products such as PIR and the provisions catering for such product is being amended whereby there will be more substance and thus more monitoring and supervision.

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and despite the factors stated above the FSA is not expecting a change in the business landscape and thus the table is still depicting a positive growth using an upper confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	2	2	2	3	3	3	3	2	4	4	4	4

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to **Scenario 1**, the factors stated above has been taken into consideration by the FSA and is expecting that it may adversely affect the business landscape and thus the table is depicting a slow decline and stagnation in comparison to **Scenario 1** using a lower confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	2	2	2	3	3	3	3	2	2	2	2	2



## G. Sub-Agents

The FSA is undertaking a review of the whole Insurance Act, 2008, whereby it is the intention to bring it in line with International Best Practices and standards. This review includes but is not limited to such items such as;

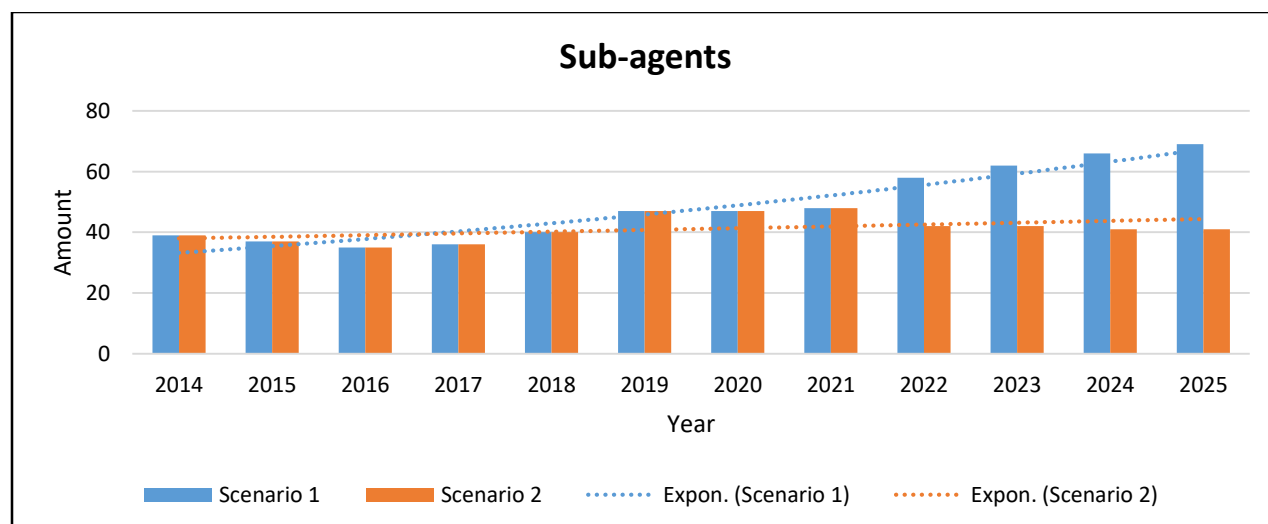
- I. The statutory definitions whereby certain existing definitions have been amended and new definitions have been added;
- II. Outdated provisions have been amended and expanded on and certain new provisions have been added such as POPF, Licensing, in order to bring more clarity to the Act;
- III. With this review of the Act, the FSA is undertaking a review of the Non-domestic insurer license and its associated products such as PIR and the provisions catering for such product is being amended whereby there will be more substance and thus more monitoring and supervision.

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and despite the factors stated above the FSA is not expecting a change in the business landscape and thus the table is still depicting a positive growth using an upper confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	39	37	35	36	40	47	47	48	50	52	54	55

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to **Scenario 1**, the factors stated above has been taken into consideration by the FSA and is expecting that it may adversely affect the business landscape and thus the table is depicting a slow growth in comparison to **Scenario 1** using a lower confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	39	37	35	36	40	47	47	48	44	44	44	45





## H. Slot Machines

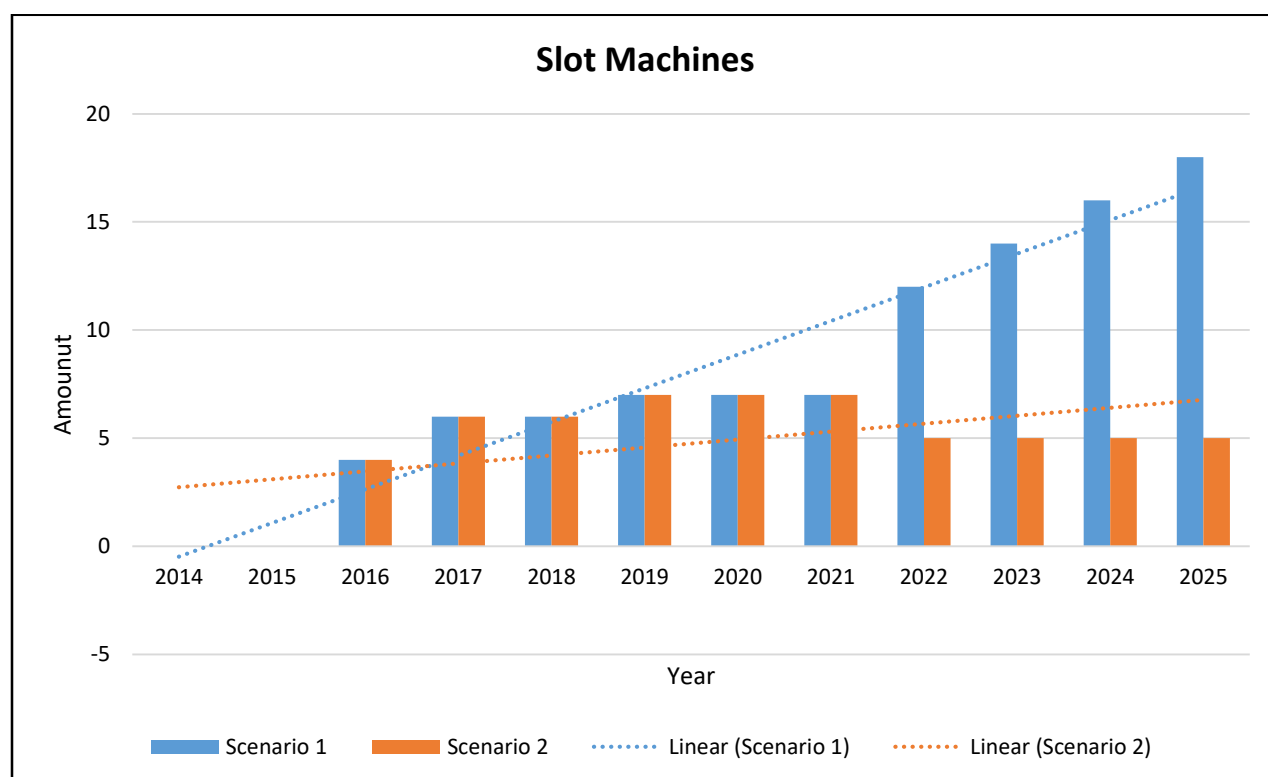
The FSA, as a consequence of the gambling environment in Seychelles and the saturation of gambling establishments in certain region/district of the country, is undertaking a review of the gambling sector and is considering placing a limit/cap on the number of gambling licensees, specifically for Casinos.

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and despite the factors stated above the FSA is not expecting a change in the business landscape and thus the table is still depicting a positive growth using an upper confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	4	6	4	6	6	7	7	7	12	14	16	18

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to **Scenario 1**, the factors stated above has been taken into consideration by the FSA and is expecting that it may adversely affect the business landscape and thus the table is depicting a stagnation using a lower confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	4	6	4	6	6	7	7	7	5	5	5	5



## I. Casinos

The FSA, as a consequence of the gambling environment in Seychelles and the saturation of gambling establishments in certain region/district of the country, is undertaking a review of the gambling sector and is considering placing a limit/cap on the number of gambling licensees, specifically for Casinos.

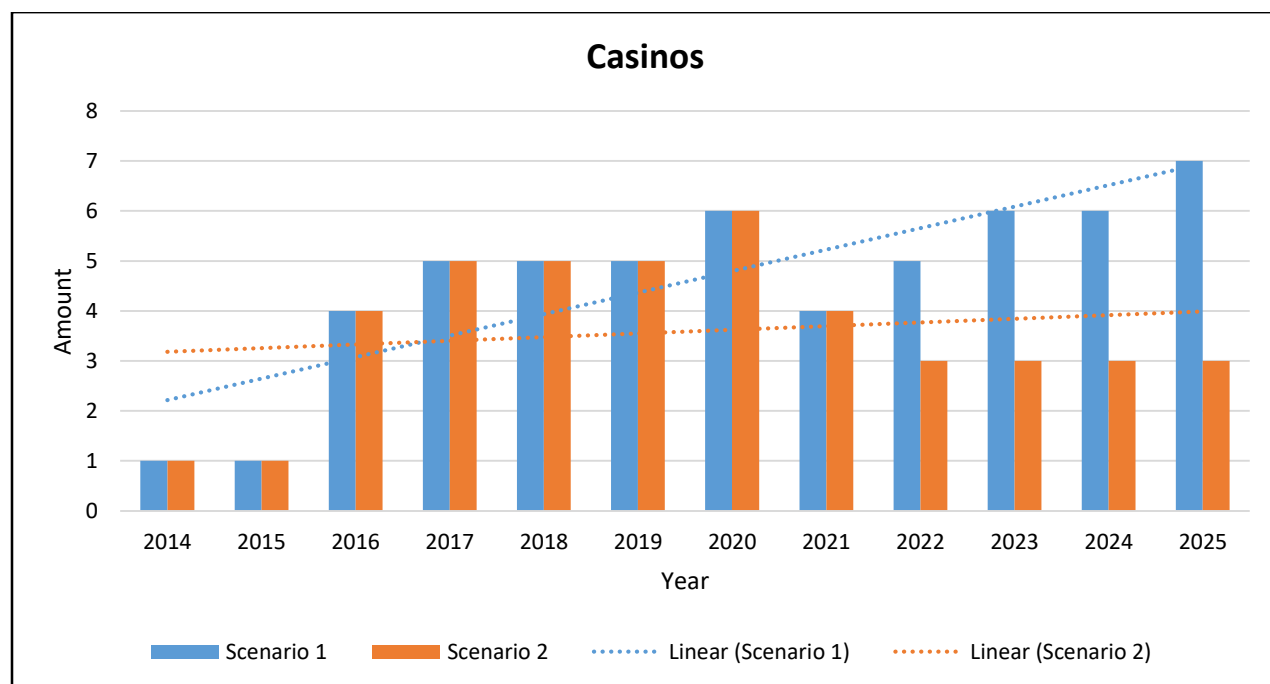
Additionally, there has been a review of the Business Tax whereby there has been amendment of schedules for the removal of preferential tax rates given to Casinos.

**Scenario 1:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends and for the purpose of statistics the factors stated above have not been considered, thus the FSA is expecting that the business landscape remains unchanged. Hence the table is depicting a positive growth using an upper confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	1	1	4	5	5	5	6	4	5	6	6	7

**Scenario 2:** The figures forecasted as from 2022 till 2025 shown on the table below are based on past trends, however in contrast to **Scenario 1**, the factors stated above has been taken into consideration by the FSA and is expecting that it may adversely affect the business landscape and thus the table is depicting a decline, leading to a stagnation and possibly the surrendering of casino licences using a lower confidence approach.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No of licensees	1	1	4	5	5	5	6	4	3	3	3	3



## 7. Consolidated products of the FSA 2018-2025

The below table is showing a consolidated view of all the data present above from all the tables from the different licensing sections. Products which have been identified to have no applications or licensees throughout the past years of the FSA being in existence have not being included.

Details	Past Years				Forecasted Years			
	2018	2019	2020	2021	2022	2023	2024	2025
<b>ICSPs</b>	69	68	66	65	63	61	60	58
<b>TSPs</b>	22	23	22	22	22	22	22	22
<b>FSPs</b>	18	20	19	20	21	21	22	22
<b>CSLs</b>	328	336	338	344	349	354	359	365
<b>LPs</b>	31	32	32	33	33	34	34	35
<b>PCCs</b>	18	18	20	21	22	23	24	24
<b>Foundations</b>	760	835	918	996	1075	1154	1235	1313
<b>Trusts</b>	784	823	849	883	916	949	977	1011
<b>Fund Administrator</b>	4	4	4	4	4	4	4	4
<b>Approved Foreign Administrator</b>	2	2	2	2	2	2	2	2
<b>Private Fund</b>	3	3	3	3	3	3	3	3
<b>Professional Fund</b>	8	8	8	8	8	8	8	8
<b>Public Fund</b>	2	2	2	2	2	2	2	2
<b>Investment Advisor</b>	4	5	4	4	4	4	4	5
<b>Investment Advisor Representative</b>	3	3	3	3	3	3	3	3
<b>Securities Dealers</b>	18	33	68	90	115	139	170	194
<b>Securities Dealers Representative</b>	20	35	70	92	117	141	172	196
<b>Securities Exchange<sup>1</sup></b>	1	1	2	2	2	2	2	2
<b>Clearing Agency<sup>2</sup></b>	1	1	2	2	2	2	2	2
<b>Securities Facilities<sup>3</sup></b>	1	1	2	2	2	2	2	2
<b>Listed Companies</b>	30	38	47	55	64	72	81	90
<b>Hire Purchase</b>	0	1	1	2	2	3	3	3
<b>Export Services Licence</b>	11	10	9	8	7	6	5	4
<b>Light Assembly</b>	1	2	2	3	3	4	4	4
<b>Manufacturing Licence</b>	2	3	3	3	4	4	5	6
<b>Processing Licence</b>	7	8	8	9	9	10	10	10
<b>Redistribution Licence</b>	6	4	5	4	4	3	3	3
<b>Domestic Insurer</b>	6	6	6	6	6	6	6	6
<b>Non-Domestic Insurer</b>	8	7	6	5	4	3	2	1
<b>Principal Insurance Representative</b>	2	1	0	0	0	0	0	0

<sup>1</sup> The forecasted numbers for 2022 – 2025 are not reflective on past trends but rather assumption based on the jurisdiction and its landscape which may not be adequate to cater for more than 2 Securities Exchange.

<sup>2</sup> The forecasted numbers for 2022 – 2025 are not reflective on past trends but rather assumption based on the jurisdiction and its landscape which may not be adequate to cater for more than 2 Clearing Agency.

<sup>3</sup> The forecasted numbers for 2022 – 2025 are not reflective on past trends but rather assumption based on the jurisdiction and its landscape which may not be adequate to cater for more than 2 Securities facilities.

Details	Past Years				Forecasted Years			
	2018	2019	2020	2021	2022	2023	2024	2025
<b>Domestic Brokers</b>	17	16	20	21	22	24	27	28
<b>Non-Domestic Brokers</b>	1	1	0	0	0	0	0	0
<b>Agents</b>	3	3	3	3	3	3	3	3
<b>Sub-Agents</b>	40	47	47	51	55	59	60	64
<b>Slot Machines</b>	7	8	8	9	9	10	10	10
<b>Casinos</b>	5	5	6	6	7	7	8	9

## 8. Number of people employed by sector as at 30th November 2021

The figures depicted below represent the number of employees employed as at November 2021.

The FSA however expects these figures to increase as of next year due to various policy decisions and new legislative frameworks being implemented which will ultimately impact the recruitment processes of these licensees into the Industry.

Such factors are:

1. Implementation of the new AML/CFT Act, 2020, which has forced reporting entities under the Act to appoint Compliance Officers.
2. In line with Point No.1 above, there are also considerations to amend the policy decisions for Outsourcing of compliance officers which will ultimately require more appointment of in-house compliance officers
3. Moreover, the FSA is introducing scholarship programs in order to upskill and train employees or potential employees to take up jobs within the Industry which will also have a positive impact in terms of growth and employment prospect within the Industry.

However, given the external factors impacting the Industry such as tax matters which is constantly being revised by International organisations such as the OECD, EU, amongst others, which is limiting the growth of the Financial Services Sector as a whole, the FSA is cautious that despite the implementation of such policies and opportunities to drive the growth of employment within the Industry, within the coming years to come, the Industry may hit a stagnant point where there might be a drop in percentage of new licensees or renewal of existing licensees within the jurisdiction, thereby greatly reducing the employees within the sector.

Sector	Employer	Seychellois Employee	Non-Seychellois Employees
Fiduciary Sector	Corporate Service Providers	294	77
International Trade Zone	Manufacturing Companies	61	35
	Light Assembly Companies	35	0
	Redistribution Companies	7	3
	Export Services	94	62
	Processing Companies	564	1367
Insurance Sector	Insurance Companies	140	3
	Insurance Brokers	50	1
Gambling Sector	Casino operators	156	54
	Slot machine operators	199	61
<b>Total</b>		<b>1,600</b>	<b>1,663</b>