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1. Financial Services Authority (FSA)

1.1. Strategic Overview

1.1.1. Mandate

The Seychelles Financial Services Authority (FSA) is mandated under the Financial Services Act, 2013, to inter alia:

- Supervise, monitor and regulate licensees in accordance with this Act and the financial services legislation; and other financial services business carried on in or from within Seychelles;
- Administer the registry legislation;
- Develop appropriate legal, regulatory and supervisory mechanisms for the efficient and effective administration of the Authority and the financial services legislation;
- Adopt such measures as may be necessary to appropriately inform and educate the general public on its functions and on matters relating to or affecting any financial services business;
- Take action against persons carrying on unauthorized financial services business in Seychelles.

1.1.2. Vision

An effective regulator focused on safeguarding a credible and innovative non-bank financial services jurisdiction.

1.1.3. 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.

1.1.4. Strategic Priorities for 2025-2027

- 1) Revise and modernise our laws, regulations, policies and operating standards to international norms and best practices.
- 2) Effective implementation of our sectoral responsibility for AML/CFT supervision, monitoring and enforcement for all reporting entities under our regulatory purview.
- 3) Research into and introduce new products to diversify our products portfolio.
- 4) Investment in new user friendly and secure technologies and other infrastructure.
- 5) Ensure our staff have the skills and expertise to efficiently and effectively execute and deliver their responsibilities.
- 6) Promote the development of the non-bank financial sector through training programme placements and support incentives to industry practitioners and graduates to specialise in this sector.
- 7) Efficiently monitor the activities of the industry and constantly educate our customers and consumers on new products, legislations and of their roles and responsibilities.
- 8) Ensure that our jurisdiction, services and products on offer are adequately visible.

1.1.5. Key Challenges

- Ever-changing international regulations or requirements by international regulatory bodies, which lead to tight implementation deadlines and create pressure due to resource constraints.
- Delays in amendment and enactment of laws relating to the FSA's operations and industry
- pressure towards policy decisions that aim to increase compliance.
- Shortage of specialists' skills/experience and inappropriate infrastructure of the non-bank financial sector to efficiently provide the desired services.
- Ltd growth in the industry due to low level of public/stakeholders' education on the non-bank financial sector operations, products and services, resulting in low uptake of the financial products.

1.1.6. Outlook of Financial Strategy

1.1.6.1. Projected Financial Position of FSA

	SCR ('000)						
	2021	2022	2023	2024	2025	2026	2027
Non-Current Assets	303,905	310,376	244,036	252,880	259,580	273,260	275,818
Property Plant and Equipment	55,576	59,546	50,910	60,899	62,831	77,849	78,919
Investment Property	240,314	242,266	180,585	182,553	184,506	185,982	187,470
Intangible Asset	-	-	-	-	-	-	-
Long term Receivable	8,015	8,563	12,541	9,428	12,243	9,428	9,428
Current Assets	131,109	165,718	174,409	191,817	209,290	231,157	235,524
Trade and Other Receivables	11,338	12,478	14,589	13,206	13,469	13,639	13,964
Cash and Cash Equivalents	114,567	153,0900	159,520	178,611	195,821	217,518	221,560
Investment in Treasury bills	5,203	150	300	-	-	-	-
Total Assets	435,014	476,093	418,445	444,697	468,871	504,417	511,342
Equity and Liabilities							
Equity							
Stated Capital	8,716	8,716	8,716	8,716	8,716	8,716	8,716
Capital grant	1,708	854	-	-	-	-	-
Retained Earnings	350,365	368,734	314,626	358,348	385,061	406,313	406,833
Revaluation Reserve	21,691	26,674	13,542	13,542	15,496	16,972	18,460
Total Equity	382,480	404,978	336,884	380,607	409,273	432,001	434,009
Liabilities							
Non-Current Liabilities	13,267	16,846	21,572	27,369	33,592	37,691	42,148
Retirement benefit obligations	13,267	16,846	21,572	27,369	33,592	37,691	42,148
Accrued interest on borrowings	-	-	-	-	-	-	-
Current Liabilities	39,267	54,269	59,989	36,722	26,006	34,725	35,184
Borrowings	-						
Other Payables	39,267	54,269	59,989	36,722	26,006	34,725	35,184
Total Liabilities	52,534	71,115	81,561	64,091	59,598	72,416	77,332
Total Equity and Liabilities	435,014	476,093	418,445	444,697	468,871	504,417	511,342

1.1.6.2. *Projected Statement of Comprehensive Income of FSA*

	SCR ('000)					
	Actual Figures		Provisional		Forecast	
	2021	2022	2023	2024	2025	2027
Revenue	223,646	197,494	187,661	180,246	203,673	216,850
Staff Costs	(45,100)	(60,024)	(73,106)	(81,573)	(87,798)	(89,052)
Administrative expenses	(31,580)	(31,510)	(39,036)	(47,895)	(50,351)	(42,164)
Educational Dissemination	(713)	(232)	(751)	(759)	(3,525)	(825)
Other Operating Costs	(1,619)	(1,757)	(1,763)	(2,476)	(2,697)	(2,437)
Finance income -interest on Sftaff loans	663	1,037	3,362	700	750	750
Finance cost - Borrowing costs	-			63	(114)	(113)
Makerting Grant to SIB	(546)	(545)	(4,715)	(5,000)	(5,000)	(5,000)
CISNA Seminar	-					
Other Income	4	131	107	3,500	3,384	270
Foreign exchange (losses)/Gains	(34,323)	(1,163)	(2,640)	4,766	(161)	(109)
Profit for the year	110,434	103,429	69,119	51,573	58,161	78,170
Surplus on revaluation of investment property	-	1,952		1,968	1,954	1,476
Profit for the year and total comprehensive income for the year	110,434	105,381	69,119	53,541	60,115	79,646
						82,327

1.1.6.3. *Projected Cash Flow Statement of FSA*

	SCR ('000)						
	Actual figures			Provisional		Forecast	
	2021	2022	2023	2024	2025	2026	2027
Operating Activities							
Profit for the year	110,434	105,381	69,119	53,541	60,115	79,646	82,327
Adjustment for:							
Depreciation of property, plant and equipment	2,473	2,596	2,614	2,476	743	2,437	2,366
Transfers/Adjustment from WIP	-	84	-	-	-	-	-
Adjustment for Fixed asset accrued	-	2					
(Profit)/Loss on disposal of asset		6	3				
Amortisation of capital grant	(854)	(854)	(854)				
Impairment of trade receivables	(41)	(96)	(164)				
Retirement benefits obligation charge	4,993	5,895	9,982	7,472	9,298	9,348	9,348
Interest receivable	(663)	(1,037)	(3,362)	(4,200)	(4,134)	(1,020)	(1,020)
Gain on revaluation of investment property		(1,952)	(1)	(1,968)	-	(1,476)	(1,488)
Adjustment on accrued interest upon completion of full repayment of loan	(252)						
Net cash Provided/(used) by operating activities	116,091	110,025	77,338	57,321	66,022	88,935	91,533
Changes in working capital							
Increase in trade and other receivables	7,213	(1,592)	(5,774)	258	(2,913)	2,645	(325)
(Decrease)/increase In trade and other payables	(7,621)	(4,998)	5,072	9,386	(8,722)	8,573	459
Cash generated from operations	115,683	103,435	76,635	66,964	54,386	100,153	91,668
Retirement obligation paid	(3,636)	(2,316)	(5,256)	(2,791)	(3,074)	(5,249)	(4,891)
Interest received	663	1,037	3,362	4,200	4,134	1,020	1,020
Net cash inflow from operating activities	112,710	102,156	74,741	68,373	55,446	95,924	87,797
Cash flow from investing activities							
Purchase of property, plant and equipment	(3,178)	(2,736)	(7,112)	(16,905)	(6,787)	(17,309)	(3,437)
Investment in Treasury bills	(5,199)	5,203	-	-	-	-	-
Proceeds from sale of asset		10					
Net cash outflow from investing activities	(8,376)	2,476	(7,112)	(16,905)	(6,787)	(17,309)	(3,437)
Cashflow from financing activities							
Restricted cash		(150)	(300)				
Loan Repayment	(10,612)						
Interest paid	(92)						
Amount transferred to the Government of Seychelles	(105,235)	(65,960)	(60,898)	(32,377)	(31,449)	(56,918)	(80,318)
Net cash inflow from financing activities	(115,938)	(66,110)	(61,198)	(32,377)	(31,449)	(56,918)	(80,318)
Net change in cash and cash equivalents	(11,605)	38,522	6,430	19,091	17,210	21,697	4,042
Movement in cash and cash equivalents							
At Jan 1	126,172	114,567	153,090	159,520	178,611	195,821	217,517
Increase/(decrease) during the year	(11,605)	38,522	6,430	19,091	17,210	21,697	4,042
AT Dec 31	114,567	153,090	159,520	178,611	195,821	217,517	221,560

1.1.6.4. Projected Capital Investment Plan of FSA

Project Name	Project Purpose and Description	Expected Outcome of the Project	Total Estimated Project Cost	Source of Funds	Year of Project Commenced	Expected Completion Date	Actual Figures			Provisional	Forecast			Anticipated Risks	SCR ('000)
							2021	2022	2023		2025	2026	2027		
Consultancy for Construction of New warehouse										840	600	240	120		
Construction of New FSA Warehouse										9,000	10,350	1,150	-		
Construction of New FSA Building														15,000	
Consultancy for centralization of sewage system										200	200				
Construction of sewage											1,350	150			
Conversion cost of warehouse A16, A17, A18 & A2											4,050	450			
Re-roofing of finance office											300				
Consultation Construction of New FSA Building											8,280	4,600	690	-	

*Details not Provided on the **Project Purpose and Description**, **Expected Outcome of the Project**, **Total Estimated Project Cost**, **Source of Funds**, and the **Year the Project Commenced**. Additionally, **Actual Figures** for the years **2021**, **2022**, and **2023**, as well as the **Anticipated Risks**.

1.1.7. Projected TAX, Dividend, Debt Payments, Subventions, Grants and Contingencies

1.1.7.1. Projected Tax Implications

Details not provided on **Business Tax**, **Personal Income Tax (PIT)**, **Value Added Tax (VAT)**, and others. Additionally, they did not provide an assessment of **Anticipated Risks** associated with tax

1.1.7.2. Projected Dividend Distribution

Nature of Dividend	Actual Figures		Provisional		Forecast		SCR ('000) Anticipated Risks	
	2021	2022	2023	2024	2025	2026	2027	
Dividends in Cash	92,566	85,960	66,450	32,377	31,449	56,918	80,318	
Dividends in lieu of Cash								
TOTAL	92,566	85,960	66,450	32,377	31,449	56,918	80,318	

Details not provided on **Anticipated Risks** associated with Dividend distributions

1.1.7.3. Projected Debt Payments

Lending Organization	Description	Purpose of Borrowings	Total Debt Amount (Capital)	Total Borrowings and Debt Servicing							
				Actual Figures			Provisional		Forecast		
				2021	2022	2023	2024	2025	2026	2027	
7.5 Million UDS	Borrowings	Construction of warehouse	60,334								
	Interest for the Year				92						
	Repayment of Capital				10,612						
	Balance carried forward										

Details not provided in the table concerning borrowings and debt servicing, including **Actual Figures** for **2021**, **2022**, and **2023**, as well as **Provisional** data for **2024** and **Forecasts** for **2025** to **2027**.

1.1.7.4. Projected Grants and Subsidies

The FSA has not received or is not anticipating any government grants and subsidies or funding from other agencies such as IMF, world bank, African development bank, European union, etc.

1.1.7.5. Contingencies of FSA

The FSA does not anticipate any contingent liabilities due to guarantees or any legal proceedings in the medium term.

1.1.7.6. Assumptions used for the Financial Projections

The main assumptions used in addition to the normal inflation and exchange variations provided are as follows;

Revenue

Assumptions used for the forecasted revenues are based on historical statistics and trends analysis.

Based on historical trend and statistics, there is a slight in IBC renewals. It is being projected that the number of IBC companies that will be both incorporated and renewed will marginally increase in 2025 to 2027.

As for Capital Market Fund and Securities, proposed and ongoing legislative amendments within the next year shall affect the rate of receipt of securities dealer applications and subsequently license issuance. This will lead to a steadier increase of fees as well.

In 2024 the virtual asset supervision section was created hence projections of SR3.15 million for the virtual assets as a new product are based on feedback and engagements with potential applicants.

The Authority also invested in a USD Fixed Deposits in 2024 hence expected interest income has been forecasted in the coming 3 years.

Expenditure

➤ Personal Emoluments

There is a proposed increase in the forecasted Personal Emoluments due to increase in staff salaries, from either new recruitment, increments and promotions has been catered for in 2024 as and when the departments plan to recruit their new staff members increments and adjustments of salaries. The FSA board fees have also increased in line with the proposal made by the PEMC in 2024.

➤ Rental Expense

There is a need to procure additional space to accommodate the additional staff therefore there is an increase in the rental expense in 2025. However, the authority is currently working on building a warehouse, which will be used for accommodating some of the staff members currently located at providence. Hence, the forecasted rent has shown a decline from the year 2026 upon completion of the warehouse.

Other expenses have generally increased due to the increase in the number of staff and creation of the new VASS section.

1.1.8. KPIs, Risk Management Strategy and Reporting Obligations

1.1.8.1. Key Performance Indicators of FSA

Title of KPIs	Description	Licensees	Achievements of KPIs						
			Actual Figures			Provisional	Forecasted Figures		
			2021	2022	2023	2024	2025	2026	2027
Growth and development of the Non-Banking Financial Services (NBFS) sector	Tracks the expansion of the capital markets sector.	Securities Dealers (SDs)	89	133	178	185	225	257	290
		SDs' Representatives	100	139	195	212	256	294	333
	Tracks the stability of the insurance sector.	Domestic Insurer	6	6	7	6	6	6	6
		Non-Domestic Insurer	8	9	9	9	9	10	10
		Domestic brokers	24	24	24	25	25	25	26
	Measures the market growth and provides an overview of the potential economic contribution of the NBFS sector.	International Business Companies (IBCs) New Incorporations	6,811	3,987	4,066	2,474	3800	4326	4450
		IBCs Cumulative (Total growth)	231,357	235,346	239,413	242,134	247,613	251,939	256,389
		Foundations	976	1054	1121	1159	1226	1287	1348
		Trusts	881	926	955	978	1012	1044	1075

Number of inspections for Anti-Money Laundering/Countering Finance Terrorism (AML/CFT) supervision (includes thematic inspection on Customer Due Diligence carried out at the reporting entities as part of Beneficial Ownership inspections) And Number of inspections under the Beneficial Ownership (BO) Act	Tracks the number of reporting entities that undergo inspection for AML/CFT supervision	-	34	39	32	42	50	55	55
	Tracks the number of resident agents that undergo BO inspections	-	17	35	28	39	45	45	50

Financial Literacy Outreach	Tracks the financial literacy and education programmes conducted	-	1. Publication of 6 monthly articles in the local newspaper 2. Launch of The FSA's Professional Scholarship Program 3. Launch of The FSA's Scholars Award for the NBFS Industry Scholarship Program 4. Award of scholarships for ICA and CISI	1. Publication of 12 monthly articles in the local newspaper 2. Participation in the Central Bank of Seychelles (CBS) Symposium 3. Participation in the awareness of the financial services program organised by the Seychelles International Financial Services Association (SIFSA) 4. Award of scholarships for Bachelor and Masters Degree under the FSA's Scholars Award for the NBFS Industry 5. Award of scholarships for ICA Certificates	1. Publication of 12 monthly articles in the local newspaper 2. Financial Education Fair on the Insurance Sector 3. Award of scholarships for Bachelor and Masters Degree under the FSA's Scholars Award for the NBFS Industry 4. Award of scholarships for ICA Certificates	1. Publication of 7 monthly articles in the local newspaper (Up to July) 2. Award of scholarships for Masters Degree under the FSA's Scholars Award for the NBFS Industry 3. Award of scholarships for ICA Certificates 4. Donation of books to the National Library 5. Financial Education Fair (Insurance or CM)	1. Publication of 12 monthly articles in the local newspaper 2. Award of scholarships for Bachelor and Masters Degree under the FSA's Scholars Award for the NBFS Industry 3. Award of scholarships for ICA Certificates	1. Publication of 12 monthly articles in the local newspaper 2. Award of scholarships for Bachelor and Masters Degree under the FSA's Scholars Award for the NBFS Industry 3. Award of scholarships for ICA Certificates	1. Publication of 12 monthly articles in the local newspaper 2. Award of scholarships for Bachelor and Masters Degree under the FSA's Scholars Award for the NBFS Industry 3. Award of scholarships for ICA Certificates
Supervision coverage (onsite inspections)	Measures the percentage of licensed entities that undergo onsite inspection	Gambling	82%	90%	81%	73%	76%	81%	86%
		Insurance	23%	61%	41%	44%	48%	53%	59%
		International Trade Zone: Thematic inspections	10%	53%	32%	38%	50%	50%	50%
		International Trade Zone:	5%	21%	26%	31%	38%	38%	38%

	Employment inspections							
	Capital Markets	0.87%	3.11%	1.95%	1.77%	3.85%	3.57%	3.33%
	Fiduciary: TCSP License	6.67%	2.88%	11.65%	30.09%	9.90%	10%	10%
Measures the percentage of IBCs, Trusts, Foundations and Ltd Partnerships (LP) under the administration of TCSPs that undergo onsite inspection	IBCs	0.11%	0.15%	1%	0.15%	0.28%	0.28%	0.28%
	Trusts	4.62%	0%	7.64%	0%	4.96%	0%	4.69%
	Foundations	2.56%	6.74%	0%	0%	0%	19.41%	0%
	LPs	0%	62.86%	0%	0%	0%	57.89%	0%

1.1.8.2. Risks and Resilience Plan of FSA

Risk Category	Potential Risks Identified	Risk Mitigation Strategies
Strategic Risks	Failure to achieve strategic objectives	Monitoring and evaluation process for the achievement of strategic objectives, including implementing corrective measures as required.
	Specialists' skills shortage or unavailability	Effective human resource management including for staff recruitment, training and retention.
Financial Risks	Credit risk Liquidity risk	Effective debtor management/credit control Ensuring sufficient cash is available for daily operations and financial commitments that may arise.
	Budget deficit due to increase of unplanned expenditures	Control of other expenditures to gain savings as a result to cater for unexpected expenditures and increases.
	Revenue risk	Product diversification and ensuring visibility of jurisdiction, products and services on offer.
	Information Technology and Cybersecurity risks	Strengthening the technological infrastructure and cybersecurity measures.
Operational Risks	Non-conducive or inefficient resources to efficiently carry out operations	Effective resource management.
		Undertaking the required investments.
Compliance and Regulatory Risks	Failure to meet international standards and requirements	Annual review process used to capture new compliance requirements and review/update existing requirements.
	Detrimental business conduct by licensees	Getting the consent of international standard setting bodies on draft legislations before enactment. Onsite and offsite inspections
	Exposure to unregulated products and activities	Review of licensees procedures and processes Issuing scam alerts and monitoring of scam schemes. Introducing regulatory frameworks.
Environmental and Social Risks	Workplace environmental hazards	Adherence to health and safety protocols
	Natural disasters and other catastrophes	Preparedness actions Business continuity planning
	Adverse effects on mental health	Fringe benefits Teambuilding activities Reward and recognition measures

1.1.8.3. List of External Reporting by the Financial Services Authority

Name/Title of the Report	Recipients of the Report	Description of the purpose, content and inclusion of the report	Frequency and Timing of the Report
Statistics on AML/CFT	National AML/CFT Committee (“NAC”)	This provides comprehensive statistics on matters relevant to the effectiveness and efficiency of the AML/CFT systems in line with the requirements of Recommendation 33 of the FATF Standards.	By 14 th of the month following each quarter
Follow Up Report (“FUR”)	Assessors of Seychelles (Review Group A) of the Eastern and Southern African Anti-Money Laundering Group (“ESAAMLG”)	Further to the deficiencies in the Technical Compliance of the FATF standards noted in the Mutual Evaluation Report in 2018, Seychelles was placed under enhanced follow up in terms of Paragraph 90 of the procedures for the ESAAMLG 2nd Round of AML/CFT Mutual Evaluations and Follow Up Process.	Annually, in August, before the second bi-annual ESAAMLG meetings in September.
Technical Assistance and Training	ESAAMLG Secretariat	To report on the financial and technical support received and list down the priority AML/CFT training requirements to enhance the capacity of AML/CFT regime of Seychelles	Annually
Surveys on AML/CFT typologies	ESAAMLG Secretariat	To complete surveys undertaken by the ESAAMLG secretariat on different AML/CFT typologies	As and when requested
Rerating requests	ESAAMLG Secretariat & Assessors of Seychelles	To report on the technical compliances achieved for FATF recommendations that were rated as Non-compliant or Partially compliant in the 2 nd round of Mutual Evaluation of Seychelles	By March 2025, as the technical deficiency for REC15 must be addressed by Sept 2025
CISNA country report	CISNA secretariat	<ul style="list-style-type: none"> Legislation administered by the FSA and legislative changes. Statistics pertaining to the capital markets and Insurance and medical aid schemes sub-committee (number of licensees by categories, listings (market capitalisation, number of listings, volume, liquidity percentage) The AML/CFT, capital markets and insurance landscapes (updates) Consumer financial education	Bi-Annually
Financial Access Survey	IMF (FSA's inputs are submitted to the CBS)	This provides data on access to and use of financial services e.g. insurance, which monitors the level of financial inclusion	Annually
Financial Stability Report	President & National Assembly (FSA's inputs are included as part of the Financial Stability Committee's work)	This analyses the overall health and resilience of the financial system, highlighting potential risks, vulnerabilities, and developments that could impact the economy.	Annually
COMESA Financial Stability Report	COMESA (FSA's inputs are submitted to the CBS)	This provides statistics on the Non-Bank Financial Services Sector.	Annually
Investment Regulation of Pension Funds and Other Pension Providers	IOPS /OECD	This is an assessment of Pension Funds and Other Pension Providers.	Annually
Industry Report	Insurance industry/ general public	This provides data on the overall health and resilience of the insurance industry, highlighting	

		potential risks, vulnerabilities, and developments.	
Observance of ICPs	IAIS	This is an assessment of the FSA's regulatory purview vis-à-vis ICP standards.	Annually
Report on learnings from the design, implementation, use and review of risk based supervision by pension supervisory authorities	IOPS/OECD	The RBS Learnings project report brings together experiences of pension supervisors and identifies learnings and good practices to support Members when designing, implementing, using or reviewing a risk based supervisory approach. Its content is drawn from a survey of 45 member jurisdictions and is supported by Member case studies, workshop discussions and a literature review.	Annually
Operational Statistics	National Bureau of Statistics	This provides monthly operational statistics of Indian Ocean Tuna Ltd and Chelle medical.	Quarterly
ITZ Employment statistics	International Labour Organization (submitted to Ministry of Employment)	This provides employment statistics for the ITZ sector	Bi-Annually
Annual Report	<p>In accordance with the FSA Act, the report is submitted to the Minister of Finance, National Planning and Trade who then submits it to the National Assembly.</p> <p>Other recipients include the President's Office, PEMC, FSA Board, Licensees and staff</p>	<p>The report gives an overview of the Authority's operations and activities for that financial year including the audited financial statements.</p>	Annually (within three months of completion of the audit of its account in respect of any financial year)
5-year Strategic Plan	PEMC	The FSA Strategic Plan outlines the strategic direction for action over a five-year period, identifying priority focus areas that guide the Authority in achieving its strategic objectives.	Every 5 years
Statement of Corporate Intent	Minister of Finance PEMC		
Annual Business Plan	Minister of Finance PEMC		Annually
Minutes of the meetings of the Board	PEMC	The minutes of the meetings of the Board provide an official, written record of the discussions, decisions and actions taken during meetings.	
Annual Budget (part of business plan)	Minister of Finance PEMC	The Annual Budget outlines the Authority's financial plan for the year, detailing projected revenues and expenditures, guiding resource allocation and ensuring financial accountability and strategic alignment.	Annually
Financial statements	Minister of Finance PEMC	These provide a comprehensive overview of the Authority's financial performance and position, ensuring transparency, accountability, and informed decision-making.	Annually
Audit Plan	PEMC		Annually
Annual audit report	PEMC OAG		Annually
Disposal of assets report	PEMC		
Quarterly reporting	PEMC		Quarterly
Group of International Finance Centre Supervisors Summary Statement	Chairman and Vice Chair of GIFCS	The report aims to establish the happenings, progress be it internal and structural or legislative, regulatory or in terms of supervision of the relevant products with the emphasis being	Annually

		on TCSPs. Information is further requested in terms of AML/CFT, emerging market products such as VASP and VAs, as well as growing areas of concern such as ESG. Once compiled from member countries, the chair and vice chair disseminate to certain stakeholders, including the FATF with the aim of imparting commonalities suffered or experienced by small island states/smaller jurisdictions. Responses are further used to drive discussions and headline topics for the Plenary sessions held in April and November.	
Quarterly FSA Questionnaire	National Bureau of Statistics	This provides the relevant economic statistics.	Quarterly

1.1.9. Stakeholder Engagement

1.1.9.1. Statement by CEO

As the Chief Executive Officer of the Financial Services Authority, I am deeply committed to establishing clear objectives and executing the strategic directives set forth by our Board of Directors. In this final year of our Strategic Plan (2021-2025), our focus will be on further enhancing our regulatory framework to ensure a resilient and sustainable non-bank financial services sector. We recognise the significant challenges that exist, including evolving international requirements, delays in legislative development, and an urgent need for a skilled workforce. Moreover, enhancing public awareness of non-bank financial services is essential for driving the uptake of financial services, which in turn is crucial for fostering financial inclusion and empowering consumers to make informed financial decisions.

In light of these challenges, we view several strategic priorities as key opportunities to strengthen our position and drive progress. Modernising our laws and regulations to align with best practices will enhance operational effectiveness and regulatory credibility. We will also continue to promote the growth of the non-bank financial services sector through targeted training programmes and support for industry practitioners, cultivating a more skilled workforce. Continuous monitoring of industry activities and proactive consumer education will enhance engagement and trust, while ensuring our jurisdiction, services and products remain highly visible.

To maximise our effectiveness, I am dedicated to optimising resource allocation across the Authority, strategically deploying our expertise and financial resources to achieve our Key Performance Indicators. By identifying areas where efficiency can be improved and reallocating resources as necessary, we can enhance our operational capacity and responsiveness to emerging challenges. With our dedicated team in place, I am confident that we can navigate the complexities of our environment and fulfil our strategic objectives while upholding the highest standards of accountability and performance for the benefit of the industry and the consumers we serve.

*Mr. Randolph Samson
Chief Executive Officer
Date:*

1.1.9.2. Foreword by Chairperson

In my role as the Chairperson of the Financial Services Authority (FSA), I am pleased to present this foreword, reflecting on the Authority's journey, current status and future aspirations. The FSA's predecessor, the Seychelles International Business Authority (SIBA) was established in 1994 to regulate and promote international business activities and develop Seychelles as an international financial centre. In response to evolving international regulatory standards and the need for greater oversight, the SIBA Act was replaced by the FSA Act in 2013, effective from March 1, 2014. This transition expanded our mandate to supervise a broader range of non-bank financial services, including insurance and capital markets. Since then, the FSA has strengthened its regulatory framework, aligning with international best practices and standards.

Over the next three years, we expect both the Government and the public to increasingly view the FSA as a transparent and proactive regulator, one that not only works to proactively maintain high standards but also adapts swiftly to global developments. Our goal is to be recognised as a key driver of economic growth, fostering the expansion of the non-bank financial services sector while contributing to the stability and resilience of the financial system. This trajectory reflects our dedication to improving regulatory effectiveness, promoting financial inclusion, and ensuring investor and consumer protection.

The FSA's vision - to be an effective regulator focused on safeguarding a credible and innovative non-bank financial services jurisdiction - guides our strategic priorities. Our key areas of focus include modernising our legal and regulatory framework, enhancing our oversight capabilities, and promoting the development of the sector. These priorities are not only critical to our operational success but are aligned with the broader goals of the Seychelles' National Development Strategy 2024-2028, which emphasises economic diversification and growth, technological innovation, and strengthened governance. Our contributions to national priorities will be driven through the targeted initiatives of our Strategic Plan.

Historically, the FSA has been a significant economic contributor, generating substantial revenue for the national economy and creating opportunities for employment and professional development within the non-bank financial services sector. As we advance, the achievement of our strategic priorities will further amplify our impact, positioning the FSA as an important contributor to Seychelles' economic development. As Chairperson, I am steadfast in my commitment to making this achievement a reality, with the Medium-Term Financial Strategy serving as a vital framework for aligning the budget with the FSA's strategy.

*Mr. Patrick Payet
Chairperson FSA*

1.1.9.3. Statement by the Responsible Minister

As the accountable Minister of the Financial Services Authority (FSA), I reaffirm my unwavering commitment to the strategic and policy orientations that guide the Authority. The FSA plays a pivotal role in the regulation and oversight of our non-bank financial services sector, making it essential that its strategic objectives are closely aligned with our national priorities. The Medium-Term Financial Strategy (MTFS) serves as an essential framework for this alignment, providing a clear roadmap that integrates the government's fiscal policies with the FSA's strategic initiatives. This framework not only enables us to respond effectively to the evolving economic landscape, but also enhances our capacity to foster financial stability and resilience within our economy. The FSA's role as a significant economic contributor, be it directly or indirectly through the sectors it supervises, thus strengthens our overall economic health, allowing us to better shield the country from vulnerabilities to economic shocks. In doing so, we can maintain resilience and ensure continued growth. Our government also recognises the importance of a robust financial sector in driving sustainable economic growth and development, thereby leading to the creation of wealth for our country. The FSA's efforts thus contribute to Seychelles being recognised as a global economic success.

Ultimately, the FSA's MTFS outlines specific directives aimed at strengthening regulatory frameworks, promoting innovation, and ensuring consumer protection within the non-bank financial services landscape. These directives are not only essential for maintaining the integrity of our financial system but also serve to build public trust and confidence in the FSA. Moreover, by fostering an environment that encourages innovation, we can attract new investments and facilitate the growth of the sector, thereby diversifying our economy. Additionally, the MTFS emphasises the importance of embracing technological advancements, ensuring that our non-bank financial services sector remains competitive in a rapidly changing global market. Also, strengthening the FSA's governance will further enhance transparency and accountability, key elements that underpin an effective regulator. This alignment, through the MTFS, ensures that the FSA's strategic initiatives effectively address the needs of our citizens while supporting the broader goals of economic diversification and growth, technological innovation and strengthened governance.

Furthermore, I want to emphasise my accountability to the National Assembly and the government in this endeavour. The commitments laid out in the MTFS are not merely aspirational; they represent a clear set of expectations for the FSA over the next three years as it navigates its critical role in the financial ecosystem. We will continuously evaluate our progress against these objectives, making necessary adjustments to our approach as circumstances evolve. In conclusion, the integration of national priorities within the MTFS stands as a testament to my dedication as Minister of Finance to enhancing the FSA's effectiveness. Together, we will build a more resilient financial sector that serves the best

interests of our nation and its people, ensuring that Seychelles remains a beacon of economic success on the global stage.

*Minister Naadir Hassan
Minister for Finance, National Planning and Trade
18.10.24*