REPUBLIC OF SEYCHELLES

CHAPTER 251

ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM ACT

Subsidiary Legislation

Revised Edition
showing the law as at 17 January 2025

This is a revised edition of the law, prepared by the Seychelles Law Commission under the authority of the Law Commission Act, 2022.

This edition contains a consolidation of the following laws—

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S.I. 94 of 2023 .. in force 29 November 2023
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ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM

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ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM REGULATIONS

(S.I.s 108 of 2020, 139 of 2020, 156 of 2020, 6 of 2022 and 67 of 2024)

Commencement

[28 August 2020]

PART I

PRELIMINARY

Citation

1. These regulations may be cited as the Anti-Money Laundering and Countering the Financing of Terrorism Regulations.

Interpretation

2. (1) In these regulations, unless the context otherwise requires—

"Act" means the Anti-Money Laundering and Countering the Financing of Terrorism Act (Cap. 251);

"Appeals Board" means the Appeals Board constituted under section 61(1) of the Act;

"related staff" means any staff member, of the reporting entity, during the course of performing their normal duties also performs functions that are relevant to the anti-money laundering and countering the financing of terrorism measures and activities;

"staff" means all employees, executives, short and long-term consultants of the reporting entities; and

"transaction" includes an attempted transaction regardless of the amount of the transaction.

"transaction hashes" means unique identifiers, similar to a receipt, that serve as proof that a transaction was validated and added to the blockchain; (*inserted by S.I 67 of 2024*)

(2) Words and expressions used in these regulations and not defined, but defined in the Act, shall have the same meanings assigned to them in the Act.

PART II

NATIONAL ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM COMMITTEE AND THE TECHNICAL COMMITTEE

3. (1) The Committee established under section 6(1) of the Act shall continue the actions taken by the National Anti-Money Laundering Committee constituted by the Ministry of Finance in February, 2019.

(2) Members of the Committee shall be paid an allowance for attending the meetings of the Committee, as per the allowances specified in the Remuneration Policy and Framework for Fees on Boards and Government Committees, as amended from time to time.

Technical Committee

4. (1) The Committee established under section 6(1) of the Act, hereby constitutes a Technical Committee under section 7(6) of the Act, to assist it in the performance of its functions under the Act—

(a) consisting of not more than one member from each of the following institutions—

(i) Ministry responsible for Finance;

(ii) Ministry responsible for Foreign Affairs;

(iii) Ministry responsible for Internal Affairs; and

(iv) Seychelles Licensing Authority;

(b) consisting of not more than two members from each of the following institutions—

(i) Anti-Corruption Commission of Seychelles;

(ii) Office of the Registrar General;

(iii) Seychelles Intelligence Service;

(iv) Seychelles Police; and

(v) Seychelles Revenue Commission;

(c) consisting of not more than three members from each of the following institutions—

(i) Central Bank of Seychelles;

(ii) Financial Intelligence Unit;

(iii) Financial Services Authority; and

(iv) Office of the Attorney-General.

(Substituted by S.I. 6 of 2022)

PART III

TERMS AND CONDITIONS OF SERVICE OF DIRECTOR AND DEPUTY DIRECTOR OF THE FIU

Term of office, terms and conditions, salary and allowances of Director of FIU

5. (1) The term of office of the Director of the FIU shall be 5 years and shall be eligible for reappointment.

(2) The monthly salary of the Director shall be fixed in accordance with the provisions of the Public Service Salary Act, 2013 (Act 25 of 2013) and section 5(8) of the said Act shall be applied for protecting the adversary to the incumbent, if applicable.

(3) The Director shall be paid such allowances which shall be commensurate with his or her appointment, qualifications and experience.

(4) All other terms and conditions applicable to the employees as provided in the Public Service Orders shall be applicable to the post of Director.

Term of office, terms and conditions, salary and allowances of Deputy Director of FIU

6. (1) The term of office of the Deputy Director of the FIU shall be 5 years and shall be eligible for reappointment.

(2) The monthly salary of the Deputy Director shall be fixed in accordance with the provisions of the Public Service Salary Act, 2013 (Act 25 of 2013) and section 5(8) of the said Act shall be applied for protecting the adversary to the incumbent, if applicable.

(3) The Deputy Director shall be paid such allowances which shall be commensurate with his or her appointment, qualifications and experience.

(4) All other terms and conditions applicable to the employees as provided in the Public Service Orders shall be applicable to the post of Deputy Director.

PART IV

REGISTRATION OF THE REPORTING ENTITIES WITH THE FIU

Obligation of reporting entities to register with FIU

7. (1) Notwithstanding section 100(4) of the Act, every reporting entity to which the Act applies or commences its business operations in any of the businesses specified in Schedule 1 to the Act, shall register with the FIU, within 60 days from the date of coming into force of these regulations or commencement of its business operations, as the case may be.

(2) Registration of reporting entities as required under subregulation (1) shall be in an electronic manner and the procedures for registration shall be as per the guidelines issued by the FIU, from time to time.

(3) Every registration under subregulations (1) and (2) shall contain the following particulars in respect of the reporting entity—

(a) the legal name of the natural person, legal person or legal arrangement;

(b) registration number, licence number, or National Identity Number;

(c) full contact details of the reporting entity;

(d) full name and contact details of the compliance officer and the alternative compliance officer; and

(e) any other particulars, as may be determined by the FIU from time to time.

(4) The particulars registered with the FIU shall be kept either wholly or partly, as may be considered appropriate by the FIU, by means of a device or facility, that—

(a) records or stores particulars magnetically, electronically or by any other means; and

(b) permits the particulars recorded or stored to reproduce the same in legible and usable form.

(5) Where a reporting entity plans to cease its operations, it shall notify the FIU, 14 days prior to such cessation, by electronic communication with the justification and effective date of no longer being a reporting entity.

PART V

APPOINTMENT OF COMPLIANCE OFFICER AND ALTERNATIVE COMPLIANCE OFFICER

Appointment of compliance officer and alternative compliance officer

8. (1) Subject to section 100(4) of the Act, every reporting entity shall appoint a compliance officer under section 34(1) of the Act and an alternative compliance officer under section 34(3) of the Act, with the approval of the respective supervisory authority, subject to the following—

(a) reporting entities shall submit the completed applications along with all required documents for appointment of compliance officer and alternative compliance officer together, at the time of initial appointment, as may be specified by the respective supervisory authority for its consideration:

Provided that the reporting entity may submit applications separately for appointment of compliance officer or the alternative compliance officer after the initial appointment under paragraph *(a)*;

(b) reporting entities shall ensure that the applicants for compliance officer and alternative compliance officer meets with all the requirements as provided in section 34(2) of the Act and the specific requirements of the respective supervisory authority as specified in Schedule 1 to these regulations;

(c) supervisory authority shall examine the applications submitted by the reporting entity for appointment of compliance officer and alternative compliance officer and advise the reporting entity, if any further information is required;

(d) supervisory authority shall inform the reporting entity upon approving or rejecting the applications for appointment of compliance officer and alternative compliance officer;

(e) supervisory authority shall provide, upon rejecting the application for appointment of compliance officer or alternative compliance officer—

(i) a written notice to the reporting entity about rejection of the application;

(ii) the grounds for rejecting the application for appointment of compliance officer or alternative compliance officer;

(f) any reporting entity aggrieved by the decision of the supervisory authority may appeal to the Appeals Board in the manner specified in regulation 20 of these regulations; and

(g) alternative compliance officer shall be physically present in Seychelles, when acting in the absence of the compliance officer.

(2) Reporting entities, except virtual asset service providers, who have not more than five staff members may apply to their respective supervisory authority to have an individual appointed as the compliance officer and in the event of the absence of the appointed

compliance officer, the reporting entity shall notify the same to the respective supervisory authority:

Provided that the reporting entity falling under this subregulation shall not be required to appoint an alternative compliance officer along with the compliance officer:

Provided further that a sole trader falling under this subregulation shall not be required to appoint an alternative compliance officer and he or she shall be the sole compliance officer:

(*Amended by S.I 67 of 2024*)

(3) Reporting entities, who have not more than five staff members are not permitted to conduct its business to a lower regulatory standard and the responsibility is always on the reporting entity to ensure adherence with the established compliance measures and is not in any way constitute an absolution for compliance with any other requirements that may be established under law or any directives, guidelines or policies issued thereunder.

(4) Reporting entities who have not more than five staff members are not required to develop a separate training programme or conduct training as required under subparagraph (ii) of paragraph *(e)* of subregulation (1), but shall ensure that all relevant staff members participate in anti-money laundering and countering the financing of terrorism trainings offered, or recommended by or on behalf of their respective supervisory authority at least once in every two years and the supervisory authorities may provide guidance to the reporting entities concerning the categories of relevant staff.

Time frame for approval of applications

9. Time taken by the supervisory authorities to approve the application for appointment of compliance officer and alternative compliance officer shall not exceed 60 days and the time taken for processing the application shall be excluded from the period provided under section 34(1) of the Act.

Suspension or withdrawal of appointment

10. Supervisory authority may suspend or withdraw the approval granted for the appointment of compliance officer or an alternative compliance officer under regulation 8 —

(a) until the decision of the supervisory authority is decided by the Appeals Board under section 62(3) of the Act;

(b) upon receipt of the decision of the supervisory authority under regulation 8(1), the reporting entity shall designate the alternative compliance officer to assume the functions of compliance officer; and

(c) upon withdrawal of the appointment of compliance officer, it is the responsibility of the reporting entity to identify a suitably qualified candidate for appointment as compliance officer and the subsequent appointment shall be completed within 90 days from the date of withdrawal of the approval of the appointment of compliance officer by the supervisory authority.

Fitness and proprietary

11. (1) Subject to the requirements under sections 34(2) of the Act, the supervisory authority shall be satisfied that the individual is fit and proper before granting approval for appointment of a compliance officer and alternative compliance officer and to determine the person's suitability, the supervisory authority shall assess —

(a) the person's probity, competence, experience and soundness of judgment for fulfilling the responsibilities and the functions;

(b) the diligence with which the person has fulfilled similar functions;

(c) the person's educational and professional qualifications and the membership of professional or other relevant bodies, as applicable;

(d) the person's knowledge and understanding of the professional obligations to be assumed or undertaken; and

(e) any other relevant information as may be determined by the respective supervisory authority.

(2) While considering the suitability of an individual, the supervisory authority shall have regard to the current, past, and prospective matters of each case on its own merits, to include the assessing of money laundering and terrorist financing risks related to the business operations of the reporting entity.

(3) While assessing the suitability of an individual, requirements for different sectors shall be assessed based on the specific requirements of the sector provided in Schedule 1 to these regulations.

(4) Reporting entity shall be responsible to satisfy the supervisory authority that the proposed compliance officer and alternative compliance officer have the relevant qualities, experience and skills to perform the duties of compliance officer or the alternative compliance officer, as the case may be.

(5) Upon appointment, it is the responsibility of the compliance officer to participate in all mandatory anti-money laundering and countering the financing of terrorism trainings provided by the respective supervisory authority and the supervisory authority may suspend or withdraw the fitness and propriety of the compliance officer, if he or she fails to participate in the mandatory trainings stipulated by the respective supervisory authority.

Independent decisions by compliance officer

12. (1) Compliance officer shall—

(a) have sufficient seniority to enable him or her, to apply sound and independent judgment; effective interaction with the supervisory authority and senior management regarding the reporting entity's compliance, with the established guidelines, policies, laws and practices;

(b) have the independence required to objectively perform his or her duties and the reporting entity shall not interfere in any activity that may hinder the independence of the compliance officer; and

(c) be insulated from undue influence from other parts of the business regarding the manner and extent to which he or she is performing the functions and the

compliance officer shall have access to the senior management as appropriate; to the Board of Directors and the supervisory authority to discuss the significant compliance matters.

(2) Compliance function shall be autonomous and the compliance officer shall not be permitted to serve in any functional capacity as a Chief Executive Officer, Deputy Chief Executive Officer, Chief Operating Officer, Chief Financial Officer or anyone in an official advisory capacity, unless otherwise authorised by the respective supervisory authority on a request made by the reporting entity to its supervisory authority with proper justification.

Duties and responsibilities of compliance officer

13. Compliance officer shall also have the following responsibilities in the discharge of his or her duties under section 34(2) of the Act—

(a) identify, assess, advise on, monitor and report on the reporting entity's compliance with regulatory requirements and the suitability of its internal procedures on an on-going basis to the Board or senior managers and to the respective supervisory authority upon request and if the compliance officer is the sole senior manager, the report shall be submitted to the respective supervisory authority;

(b) ensure that the reporting entity maintains a manual of compliance of the policies, procedures, and systems—

(i) with a compliance framework, which shall be submitted to the supervisory authority for review, upon request;

(ii) with all relevant anti-money laundering and countering the financing of terrorism legal and regulatory obligations of the reporting entity and the processes to allow the staff to report violations confidentially to the compliance officer; and

(iii) to identify the procedures to be followed when there have been breaches or suspected breaches of regulatory requirements or internal policies;

(c) compliance officer shall ensure the compliance by staff of the reporting entity with the provisions of the manual of compliance maintained under paragraph *(b)* and the non-compliance of the provisions of the manual shall be recorded, showing the nature, form and period of non-compliance and such non-compliance shall be made available to the on-site examiners of the respective supervisory authority, for examination;

(d) to develop a compliance culture—

(i) to ensure that all directors and relevant staff are familiar with the laws and regulations of the Seychelles to combat money laundering and terrorist financing activities, which includes an understanding of the relevant compliance policies, procedures and systems of the reporting entity as well and the compliance officer imparts awareness of the need for compliance, thereby developing within the reporting entity a robust compliance culture;

(ii) to monitor the developments and changes in the legislations, policies, standards and other guidelines issued by the international bodies in order to keep the reporting entity updated with the regulatory developments and changes in international requirements;

(e) to implement the training programme—

(i) for directors and relevant staff which includes the training programme on general anti-money laundering and countering the financing of terrorism awareness, client acceptance procedures, know your customer (KYC) procedures, remediation and suspicious activity reporting relevant to the reporting entity's activities;

(ii) at least once in every year and whenever there are changes in the laws, regulations or international requirements to ensure that the directors and related staff are aware of the latest developments in the anti-money laundering and countering the financing of terrorism activities;

(iii) to undergo additional training, in order to enhance his or her professional skills, at least once in every year;

(f) to perform review of the compliance framework and make regular assessment reports to the senior management, identify the deficiencies and making recommendations for any updates or revisions;

(g) reporting entities who have not more than five staff members shall conduct self-assessment of their compliance framework and institute any necessary updates or revisions and make available the self-assessment report to the respective supervisory authority, upon request;

(h) to ensure the preparation and submission of an annual compliance report to the supervisory authority for information within 90 days after each calendar year. (*Amended by S.I 67 of 2024*)

Assumption of functions by an alternative compliance officer

14. Reporting entity shall immediately inform the respective supervisory authority as soon as the alternative compliance officer assume the functions of compliance officer, for more than five consecutive business days, subject to—

(a) an alternative compliance officer may assume the functions of compliance officer up to an initial period of90 days;

(b) where a reporting entity needs to extend the term of the alternative compliance officer beyond 90 days, the reporting entity shall request the supervisory authority for an extension with reasonable justification for such extension and specifying the duration of the said extension.

PART VI

CUSTOMER DUE DILIGENCE, SUBMISSION OF RECORDS ON CESSATION, SUSPICIOUS TRANSACTION REPORT

Simplified customer due diligence

15. (1) Subject to the provisions of section 40(1) and (2) of the Act, a reporting entity may apply simplified customer due diligence measures in relation to a particular business relationship or transaction, by taking the following into account—

(a) the risk factors, risk assessment and mitigating measures in accordance with the provisions of section 32 of the Act;

(b) relevant information produced or made available by the supervisory authority; and

(c) result of the national risk assessment.

(2) While assessing whether there is a low degree of risk of money laundering and terrorist financing in a particular situation and the extent to which it is appropriate to apply simplified customer due diligence measures in that situation, the reporting entity shall consider specific risk factors including, among other things—

(a) customer risk factors, including whether the customer is—

(i) licensed bank which is—

(A) subject to the requirements of the domestic legislations to implement the standards set forth by the Financial Action Task Force;

(B) supervised for compliance with the requirements under domestic legislations by a regulatory body;

(ii) a recognised foreign bank;

(iii) the Central Bank of Seychelles;

(iv) a public body in Seychelles; or

(v) legal entity, partnership or trust, the securities of which are listed on a recognised exchange which is licensed under the Securities Act (Cap.208) or in a jurisdiction that is an ordinary member of the International Organisation of Securities Commissions;

(b) product, service, transaction or delivery channel risk factors, including whether—

(i) the product or service is a life insurance policy for which the premium is low;

(ii) the product or service is an insurance policy for a pension scheme which does not provide for an early surrender option, and cannot be used as collateral;

(iii) there are reasonable grounds for believing that the product related to the relevant transaction is a pension, superannuation or similar scheme that provides retirement benefits to employees, where contributions are made by way of deduction from wages and the scheme rules do not permit the assignment of a member's interest under the scheme;

(iv) it is a product where the risks of money laundering and terrorist financing are managed by other factors such as transparency of ownership; and

(c) geographical risk factors, including whether the country where the customer is resident, established or registered or in which it operates is—

(i) a country which has effective system to counter the money laundering and terrorist financing activities;

(ii) a country identified by credible sources as having a low level of corruption or other criminal activity such as money laundering and the production and supply of illicit drugs; and

(iii) a country which, on the basis of credible sources, such as evaluations, detailed assessment reports or published follow-up reports by the Financial Action Task Force, the International Monetary Fund, the World Bank, the Organisation for Economic Co-operation and Development or other international bodies or non-profit organisations—

(A) has requirements to counter money laundering and terrorist financing that are consistent with the revised Recommendations set forth by the Financial Action Task Force in February, 2012 and updated from time to time; and

(B) effectively implements the said Recommendations of the Financial Action Task Force.

(3) Where a reporting entity applies simplified customer due diligence, in addition to retaining sufficient information in order to demonstrate that the particular business relationship or transaction presents a low degree of risk of money laundering and terrorist financing, it shall—

(a) continue to comply with the requirements of section 35 of the Act and it may, however, adjust the extent, timing or type of measures it undertakes to reflect the lower risk identified under subregulations (1) and (2); and

(b) carry out the monitoring of any business relationships or transactions, which are subject to the measures to enable it to identify any unusual or suspicious activities or transactions.

(4) Simplified customer due diligence measures required under this regulation may include, depending on the requirements of the case, one or more of the following measures—

(a) verifying the identity of the customer and the beneficial owner after the establishment of the business relationship;

(b) reducing the frequency of customer identification updates;

(c) reducing the degree of on-going monitoring and scrutinising transactions, based on the monetary threshold; or

(d) not collecting specific information or carrying out specific measures to understand the purpose and intended nature of the business relationship but inferring the purpose and nature from the type of transactions or business relationship established.

(5) In determining the application of simplified customer due diligence measures and the extent of those measures, reporting entities shall apply the guidelines issued by the supervisory authority in that regard from time to time.

(6) Reporting entity shall not apply simplified customer due diligence measures under subregulation (l)—

(a) if it doubts the accuracy of the documents or information previously obtained for the purposes of identification or verification;

(b) if its risk assessment changes and it no longer considers that there is a low degree of risk of money laundering and terrorist financing; or

(c) if the provisions of section 41 or section 43(1) of the Act applies to a particular business relationship or transaction.

Enhanced customer due diligence

16. (1) A reporting entity shall, in addition to the customer due diligence measures required under section 35 of the Act, apply on a risk-sensitive basis enhanced customer due diligence measures and enhanced ongoing monitoring in any other situation which by its nature presents a higher risk of money laundering, terrorist financing activities or other criminal conduct, or in respect of a business relationship with persons from, and transactions in, countries which do not apply or fully apply the Financial Action Task Force Recommendations.

(2) While assessing whether there is a high degree of risk of money laundering or terrorist financing in a particular situation, and the extent to which it is appropriate to apply enhanced customer due diligence measures in that situation, the reporting entity shall take into account specific risk factors including, amongst others—

(a) customer risk factors, including whether the—

(i) business relationship is conducted in unusual circumstances;

(ii) customer is a resident or is transacting in a geographical area of high risk;

(iii) customer is a legal person or legal arrangement that is a vehicle for holding personal assets;

(iv) customer or potential customer, is a politically exposed person as per section 36 of the Act;

(v) customer is a company that has nominee shareholders or shares in bearer form;

(vi) customer is a business that is cash intensive;

(vii) corporate structure of the customer is unusual or excessively complex given the nature of the company's business;

(viii) customer is a foreign financial institution or non-bank financial institution;

(ix) customer is a non-profit organisation (hereinafter referred to as the NPO);

(x) customer is a professional service provider; and

(xi) customer is or is associated with a high net worth individual;

(b) product, service, transaction or delivery channel risk factors, including whether the—

(i) payments are being received from un-associated third parties;

(ii) service involves the provision of directorship services or nominee shareholders;

(iii) situation involves non-face-to-face business relationship or transactions without the necessary safeguards, specified by relevant supervisory authorities through the directions or guidelines;

(iv) situation involves reliance on regulated person under section 42 of the Act;

(v) product involves private banking;

(vi) product or transaction is one which might favour anonymity;

(vii) new products and new business practices are involved, including new delivery mechanisms, and the use of new or developing technologies for both new and pre-existing products;

(viii) product or service enables significant volumes of transactions to occur rapidly;

(ix) product or service allows the customer to engage in transactions with minimal oversight by the institution;

(x) product or service has a high transaction or investment value; and

(xi) product or service has unusual complexity;

(c) geographical risk factors, include—

(i) the countries identified by credible sources, such as mutual evaluations, detailed assessment reports or published follow-up reports, as not having effective systems to counter the money laundering or terrorist financing activities;

(ii) the countries identified by credible sources such as mutual evaluations, detailed assessment reports or published follow-up reports, as having significant levels of corruption or other criminal activity, such as terrorist financing activities, money laundering and the production and supply of illicit drugs;

(iii) the countries subjected to sanctions, embargos or similar measures issued by the European Union or the United Nations and countries that feature on non-compliant lists (black and grey lists);

(iv) the countries providing funding or support for terrorism or have designated terrorist organisations operating within their country; and

(v) other countries identified by the reporting entity as higher-risk because of its prior experiences or other factors.

(3) Where a reporting entity applies enhanced customer due diligence, in addition to retaining sufficient information in order to demonstrate that the particular business relationship or transaction presents a higher degree of risk of money laundering and terrorist financing, it shall—

(a) adjust the extent, or type of measures it undertakes to reflect the higher risk identified under subregulation (2); and

(b) carry out enhanced on-going monitoring of any business relationship or transactions which are subject to those measures to enable it to identify any unusual or suspicious activities or transactions.

(4) Enhanced customer due diligence measures required under this regulation, include—

(a) obtaining the approval of senior management before a business relationship is established with the customer;

(b) taking adequate measures to establish the source of wealth and source of funds which are involved in the proposed business relationship or one-off transaction;

(c) seeking additional independent, reliable sources, to verify information provided or made available to the reporting entity;

(d) taking additional measures to understand the background, ownership and financial situation of the customer and other parties to the transaction;

(e) taking further steps to satisfy that the transaction is consistent with the purpose and intended nature of the business relationship;

(f) increasing the monitoring of the business relationship, including greater scrutiny of transactions; and

(g) applying such other measures provided in the guidelines issued by the respective supervisory authorities to identify the higher risk of money laundering, terrorist financing activities or other criminal conduct.

(5) In the case, where the customer is an NPO associated with a high-risk jurisdiction or in any other case which by the nature of its activities may present a higher risk of money laundering and terrorist financing or any other criminal conduct, the reporting entity shall determine—

(a) that the NPO is properly licensed or registered;

(b) the adequacy of the NPO's anti-money laundering and countering the financing of terrorism policies, procedures and controls;

(c) the NPO's legal, regulatory and supervisory status including requirements relating to regulatory disclosure, accounting, financial reporting and audit;

(d) the NPO's ownership and management structure, to include the possibility of politically exposed person's involvement;

(e) the nature and scope of the NPO's activities, nature of its donor base, and the beneficiaries of its activities and programs; and

(f) thorough background checks on the NPO's key persons, senior management, branch or field managers, major donors and major beneficiaries and to screen for possible matches with targeted and other international financial sanctions lists, indications of criminal activity or any other adverse information.

Retention of identification details in wire transfers

16A. (1) For the purposes of these regulations and section 45(3) of the Act, it is clarified that the provisions of section 45(1) and (2) shall not apply to any transfer that flows from a transaction carried out using a credit or debit or prepaid card for the purchase of goods or services as long as the credit or debit or prepaid card number accompanies all transfers flowing from the transaction.

(2) For the purposes of these regulations and section 45(4) of the Act, it is clarified that the provisions of section 45(1) and (2) shall not apply to transfers and settlements between financial institutions, where both the originator person and the beneficiary person are financial institutions acting on their own behalf.

(Inserted by S.I. 156 of 2020)

Suspicious transaction report

17. Every suspicious transaction report (hereinafter referred to as the STR) required to be submitted by the reporting entities under section 48 of the Act to the FIU, shall contain the following details of the person conducting the suspicious transaction—

(a) (i) the name of the natural person, legal person or legal arrangement;

(ii) physical address of the person;

(iii) date of birth;

(iv) nationality;

(v) government issued identification information; and

(vi) telephone number and email address;

(b) if the transaction is conducted on behalf of another person, the STR shall include the following details of the natural person, legal person or legal arrangement on whose behalf the transaction was conducted—

(i) name of the person;

(ii) physical address of the person;

(iii) date of birth;

(iv) nationality;

(v) government issued identification information; and

(vi) telephone number and email address;

(c) where an account with a reporting entity is involved in the transaction—

(i) the type and identifying number of the account;

(ii) the name of the person in whose name the account is operated;

(iii) the names of the signatories to the account;

(d) the description of the nature of the transaction and the circumstances giving rise to the suspicion;

(e) the amount involved in the transaction;

(f) description of the cash or currency involved in the transaction;

(fa) where the transaction, transfer or activity reported in the STR involves virtual assets —

(i) the wallet type, address and nature of virtual assets held in the wallet;

(ii) the internet protocol (IP) addresses of the parties involved;

(iii) the transaction hashes; and

(iv) if applicable, a statement as to whether the suspected transaction appears to be a peer-to peer transaction or involve the use of mixers or tumblrs;

(*Inserted by S.I 67 of 2024*)

(g) the date and time of the transaction;

(h) in relation to the reporting entity through which the transaction was conducted, the name of the officer, employee or agent of the reporting entity who handled the transaction;

(i) the name of the reporting entity and natural person who prepared the report; and

(j) any other particular, as may be determined by the FIU from time to time.

Submission of records to the supervisory authority in case of cessation of the reporting entity

18. Every reporting entity, which ceases to operate in the Republic shall, within 30 days from the date of ceasing its operations, handover all the records required to be maintained under section 47 of the Act to their respective supervisory authority in electronic format.

PART VII

APPEALS BOARD

Terms and conditions for appointment of Members of Appeals Board

19. (1) Subject to section 61(1) of the Act, former Governor of the Central Bank of Seychelles, Attorney-General, Chief Executive Officer of the Financial Services Authority and the Director of the Financial Intelligence Unit shall be eligible to be appointed as a Member of the Appeals Board after a cooling-off period of 12 months from the date of demitting the office, of the Governor of Central Bank of Seychelles, the Attorney-General, the Chief Executive Officer of the Financial Services Authority or the Director of the Financial Intelligence Unit, as the case may be.

(2) Members of the Committee and Technical Committee shall not be eligible to be appointed as Member of the Appeals Board.

(3) Staff of the supervisory authorities shall not be eligible to be appointed as Member of the Appeals Board.

(4) A Member of the Appeals Board shall hold office for a period of 3 years and shall be eligible for reappointment for one more term.

(5) A Member of the Appeals Board shall, in the performance of his or her duties, conduct themselves in a manner that upholds the integrity of the office of the Member of the Appeals Board.

(6) Three members of the Appeals Board shall constitute the quorum.

(7) *(a)* The Minister shall, upon determining, terminate the appointment of a Member—

(i) who has been found guilty of any misconduct, default or breach of trust in the discharge of that Member's duties; or

(ii) who has been found guilty of an offence of such nature, which renders it desirable that the Member's appointment be terminated; or

(iii) has been found guilty of failure to declare their direct or indirect interest in the outcome of any appeal under section 61(4) of the Act;

(b) Who is mentally or physically incapable of efficiently discharging functions as a Member of the Appeals Board; and

(c) Who has been absent from the Appeals Board for more than three consecutive meetings without any just cause and after giving a reasonable notice in that regard and an opportunity was given to explain the reasons for not attending the meetings.

(8) Upon submission of a notice in writing to the Minister of the intention to resign from the Membership of the Appeals Board, the Minister may terminate the appointment of such Member after such period as the Member and the Minister may agree.

(9) The Committee shall appoint from amongst the staff of the members of the National Anti-Money Laundering and Countering the Financing of Terrorism Committee, other than those from the Supervisory Authorities, a Secretary to the Appeals Board and the Secretary shall—

(a) be responsible to maintain the records of the Appeals Board; and

(b) perform such other duties as the Appeals Board may direct.

(10) *(a)* Member of the Appeals Board shall be paid remuneration as per the Remuneration Policy and Framework on Fees for Boards and Government Committees, as amended from time to time.

(b) The remuneration, expenditure and administrative support for the Appeals Board shall be the shared responsibility of the anti-money laundering and countering the financing of terrorism supervisory authorities in accordance with section 61(6) of the Act.

Form, manner and fee for filing an appeal before Appeals Board

20. (1) Any person aggrieved by the decision of a supervisory authority may within 30 days of the delivery of the decision, make an appeal against the said decision, to the Appeals Board in the Form of a memorandum of appeal specified in Schedule 2 to these regulations, before an officer of the Ministry of Finance as may be designated by that Ministry.

(2) An appeal under sub-regulation (1) shall be accompanied by—

(a) a fee of SCRl,000; and

(b) a copy of the decision of the supervisory authority against which the appeal has been filed.

(3) The Secretary of the Appeals Board shall enter the particulars of the appeal received under sub-regulation (1) in the register maintained for the said purpose.

(4) The memorandum of appeal submitted under sub-regulation (1) shall state—

(a) the name, address and contact information of the appellant;

(b) the name, address and contact information of the appellant's legal representative, if any;

(c) the address for service in Seychelles;

(d) the name of the supervisory authority whose decision has been appealed;

(e) a brief statement of the facts and dates necessary for the decision of the Appeals Board;

(f) a summary of the grounds on which appeal has been preferred;

(g) the relief sought by the appellant and whether an order is sought; and

(h) a copy of the determination, direction, decision, sanction or remedy of the supervisory authority.

(5) The memorandum of appeal shall be signed by the appellant or the authorised legal representative.

(6) Where the appellant is a body corporate, the memorandum of appeal shall be signed by any director or other officer or a legal representative authorised by it, to do so.

(7) Where the appellant is a partnership, the memorandum of appeal shall be signed by one of the partners or its legal representative authorised by the partners, to do so.

(8) The appellant may, at any time with the permission of the Appeals Board amend the memorandum of appeal on an application submitted to the Appeals Board in writing giving the details of the amendments proposed in the memorandum of appeal.

(9) The Appeals Board shall not grant permission under sub-regulation (8), where the appellant proposes a new ground for contesting the decision unless—

(a) the ground is based on matters of law or fact which have come to light after the appeal was filed;

(b) it was not practicable at the time of filing the appeal, to include that ground in the memorandum of appeal;

(c) it is reasonable in the circumstances to allow the amendment; and

(d) the request to amend the memorandum of appeal is made as soon as reasonably practicable after the relevant matter of law or fact have been identified by the appellant.

(10) An appeal against the decision of the supervisory authority shall not be construed as a suspension of the decision of the supervisory authority unless otherwise directed by the Appeals Board.

(11) On receiving the memorandum of appeal, the Appeals Board shall as soon as reasonably practicable—

(a) send an acknowledgement of the receipt to the appellant; and

(b) serve a copy of the memorandum of appeal to the relevant supervisory authority.

(12) Where the Appeals Board considers that the memorandum of appeal is materially incomplete or lacking in clarity, the Appeals Board may issue such orders, as may be necessary for the admission of the appeal.

(13) Where the appellant has not remedied the defect pursuant to an order under sub-regulation (12), the Appeals Board may dismiss the appeal with or without an order for costs.

(14) The Appeals Board shall proceed to hear the appeal on such date and time as the Appeals Board may determine, from the date of submission of the documents by the parties to the appeal.

(15) All the documents filed with the Appeals Board, except exhibits and forms supplied by the Committee, shall be printed or typewritten on one side only of plain white paper measuring eight and one-half by eleven inches with adequate margins and shall be clearly legible, and signed by the party or their legal practitioner.

(16) No document, including letters or other writings, shall be filed by a party with the Appeals Board unless service of a copy thereof is made on all parties together with the filing of proof of service.

(17) The Appeals Board, before making any order, shall give the appellant an opportunity to be heard and to produce the relevant documents, the appellant wishes to produce.

(18) The Appeals Board shall, at the request of the appellant, supervisory authority or on its own motion, summon any witnesses to give evidence or produce documents.

(19) The Appeals Board shall—

(a) duly consider the written decision of the supervisory authority and any other document that forms part of the record of appeal; and

(b) advise the party to the proceedings of their right to be represented by a legal practitioner of their choice.

(20) Where the legal practitioner representing the party to the proceedings fails to attend the proceedings before the Appeals Board, the Appeals Board may proceed in their absence.

(21) The appellant may by written notice to the Appeals Board withdraw an appeal.

(22) Save as otherwise provided, the practice and procedure before the Appeals Board shall be as informal as possible, to the end that a final determination of the matter before it may be promptly reached and as far as practicable, conform to the practice and procedure of the Supreme Court.

(23) Where two or more appeals have been made in respect of the same subject matter or which involve the same or similar facts, the Appeals Board may order that the appeals or any particular issue or matter raised in the appeals be consolidated or heard together, and—

(a) before making an order under this sub-regulation, the appellants and the supervisory authority shall be invited to make representations in writing or orally on the consolidation of the proceedings;

(b) the Secretary shall as soon as practicable, notify the appellants and the supervisory authority of any order consolidating the proceedings.

(24) Hearing of the appeal may be adjourned by the Appeals Board of its own motion or where it is shown to the satisfaction of the Appeals Board that the adjournment is required to, *inter alia*, permit a thorough hearing to be held or to allow the party to be represented.

(25) An appeal against the decision of the Appeals Board shall not operate as a suspension of the decision of the Appeals Board unless otherwise directed by the Supreme Court.

PART VIII

APPOINTMENT OF EXAMINERS

Appointment of examiners

21. (1) The head of a supervisory authority may appoint a suitably qualified person as an examiner under section 58(3) or (4) of the Act, for the purpose of ensuring the compliance with the provisions of the Act by the respective reporting entity.

(2) For the purposes of subregulation (1), "suitably qualified person" means any person, who in the opinion of the supervisor, has the qualifications and experience necessary to exercise the powers conferred under section 58 of the Act.

(3) The head of a supervisory authority may determine the remuneration to be paid to the person who has been appointed as examiner under subregulation (1).

(4) The head of a supervisory authority shall issue a letter of appointment to the examiner appointed under subregulation (1), signed and stamped under name and seal.

(5) A letter of appointment issued under subregulation (4) shall contain the following details of the examiner—

(a) full name of the person so appointed;

(b) capacity in which he or she has been appointed;

(c) name of the reporting entity to which the appointment refers; and

(d) duration of the appointment.

(6) *(a)* Where the head of a supervisory authority is authorised by any other Act to appoint examiners, he or she may extend the appointment and functions of examiner under that Act to include undertaking of examination under the provisions of the Anti-Money Laundering and Countering the Financing of Terrorism Act (Cap. 251) and these regulations.

(b) In undertaking the examination under these regulations, an examiner whose appointment or functions have been extended under paragraph *(a)*, may, in addition to the functions imposed upon such examiner under any other Act contemplated in paragraph *(a)*, perform any of the functions assigned under the provisions of the Anti-Money Laundering and Countering the Financing of Terrorism Act (Cap. 251).

(c) Any extended appointment contemplated under paragraph *(a)* shall be reflected in the appointment letter issued by the head of the supervisory authority to the examiner.

(7) When an examiner undertakes the examination under the provisions of these regulations, the examiner shall produce the appointment letter upon request by the reporting entity.

PART IX

INFORMATION ON SEARCH AND SEIZURE

Information to be furnished to the FIU in case of search and seizure and cash declaration Form

22. (1) When an officer of the Seychelles Police Force, Anti-Corruption Commission of Seychelles, Customs Department, Immigration or an officer of any authority specified under section 74(1) of the Act seizes the cash, he or she shall notify the FIU about the seizure of cash under section 74 of the Act in writing or in electronic form, within 7 business days of the seizure with the following details—

(a) full name of the subject;

(b) residential address;

(c) government issued identification information;

(d) date of birth;

(e) nationality;

(f) telephone number and email address;

(g) date and time of seizure;

(h) details of the conveyance;

(i) description of the cash seized;

(j) personal details of others present, identified and directly related;

(k) detailed report on the nature of the seizure to include origin of the cash, intended use, etc.;

(l) case incident report number; and

(m) travel itinerary.

(2) The cash declaration Form presently used by the Customs Department shall be continued under these regulations in the same manner until a new Form is specified under section 75 of the Act.

PART X

MISCELLANEOUS

23. [Omitted]

Transitional provision

24. (1) Notwithstanding the qualifications and experience prescribed under regulation 8, regulation 11(3) and Schedule 1 to these regulations, every reporting entity shall appoint a compliance officer and an alternative compliance officer under section 34 of the Act, on such terms and conditions as may be specified by the respective supervisory authority in the approval letter

and the qualifications and experience prescribed under regulations 8, 11(3) and Schedule 1 shall be obtained on or before the 31st December, 2021.

(2) Any person who failed to obtain the qualifications and experience prescribed under regulations 8, 11(3) and Schedule 1 to these regulations on or before the 31st December, 2021 shall be disqualified to be continued as the compliance officer or the alternative compliance officer, as the case may be.

(3) Other conditions set out in these regulations and section 34 of the Act shall apply *mutatis mutandis*, for the appointment of compliance officer and the alternative compliance officer under section 34 of the Act.

(Inserted by S.I. 139 of 2020)

SCHEDULE 1

(Regulations 8(1)(b) and 11(3))

SPECIFIC REQUIREMENTS FOR APPOINTMENT OF COMPLIANCE OFFICER AND ALTERNATIVE COMPLIANCE OFFICER FOR DIFFERENT SUPERVISORY AUTHORITIES

1. CENTRAL BANK OF SEYCHELLES:

In addition to the requirements under section 34(2) of the Anti-Money Laundering and Countering the Financing of Terrorism Act (Cap. 251), reporting entities under the regulatory ambit and licensed by the Central Bank of Seychelles specified in Part A of Schedule 1 to the Act, shall appoint compliance officer and alternative compliance officer—

(a) in respect of Banks, Housing Finance Companies, Development Bank of Seychelles, Seychelles Credit Union, Class A Bureau de Change's and Payment System Provider's having the following qualifications etc.—

(i) at least 1 year experience in compliance, anti-money laundering, risk management function or any other related field deemed suitable by the respective supervisory authority; *(Amended by S.I. 139 of 2020)*

(ii) knowledge of relevant legal requirements and controls;

(iii) familiarity with industry practices and professional standards;

(iv) integrity and professional ethics;

(v) BSc or BA in law, accounting, finance, business administration or a related field; or

(vi) Professional certification (e.g., Certified Anti-Money Laundering Specialist (CAMS) or International Compliance Association (1CA) Certification in Anti-Money Laundering);

(b) in respect of Class-B BDCs, having the following qualifications, etc.—

(i) knowledge of relevant legal requirements and controls;

(ii) familiarity with industry practices and professional standards;

(iii) integrity and professional ethics; and

(iv) certificate of participation in the training on anti-money laundering and countering the financing of terrorism matters;

2. FINANCIAL INTELLIGENCE UNIT:

In addition to the requirements under section 34(2) of the Anti-Money Laundering and Countering the Financing of Terrorism Act (Cap. 251), reporting entities specified in Part C of Schedule 1 to the Act (except entities at serial numbers 7 and 8), shall be supervised by the Financial Intelligence Unit and shall appoint compliance officers with the following requirements—

(a) knowledge of relevant legal requirements and controls (e.g., Anti-Money Laundering, Beneficial Ownership and other relevant laws);

(b) familiarity with industry practices and professional standards;

(c) liaison functionality;

(d) awareness relative to integrity and professional ethics; and

(e) aptitude to participate and realise anti-money laundering and countering the financing of terrorism training provided by or on behalf of the FIU.

3. FINANCIAL SERVICES AUTHORITY:

In addition to the requirements under section 34(2) of the Anti-Money Laundering and Countering the Financing of Terrorism Act (Cap. 251), reporting entities under the regulatory ambit of the Financial Services Authority specified in Part B of Schedule 1 and entities at serial numbers 7 and 8 of Part C of Schedule 1 to the Act, shall appoint compliance officers—

(a) in respect of all reporting entities (except Brokers and Agents) having the following qualifications, etc.—

(i) at least 2 years' experience in anti-money laundering or compliance related functions in the last 4 years immediately prior to the date of the application;

(ii) knowledge of relevant legal requirements and controls (e.g., Anti-Money Laundering, Beneficial Ownership and other relevant laws);

(iii) familiarity with industry practices and professional standards;

(iv) awareness relative to integrity and professional ethics;

(v) liaison functionality; and

(vi) BSc or BA in law, accounting, finance, business administration or a related field deemed suitable to the Financial Services Authority or a professional certification in Compliance or anti-money laundering from an internationally accredited institution, (e.g., Certified Anti-Money Laundering Specialist (CAMS) or International Compliance Association (1CA) Certification in Anti-Money Laundering); *(Amended by S.I. 139 of 2020)*

(b) in respect of Brokers and Agents, having the following qualifications, etc.—

(i) at least 2 years' experience in anti-money laundering or compliance related functions in the last 4 years immediately prior to the date of the application;

(ii) knowledge of relevant legal requirements and controls;

(iii) familiarity with industry practices and professional standards;

(iv) awareness relative to integrity and professional ethics;

(v) liaison functionality; and

(vi) professional certification in Compliance or anti-money laundering from an internationally accredited institution, (e.g., Certified Anti-Money Laundering Specialist (CAMS) or International Compliance Association (1CA) Certification in Anti-Money Laundering). *(Amended by S.I. 139 of 2020)*

SCHEDULE 2

(Regulation 20(1))

FORM FOR MEMORANDUM OF APPEAL

BEFORE THE APPEALS BOARD

MEMORANDUM OF APPEAL UNDER SECTION 62(2) OF THE ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM ACT (CAP. 251)

Appellant

(provide here complete name, postal and service address, telephone number and email address)

Appellant's legal representative (if any)

(provide here complete name, postal and service address, telephone number and email address)

Vs.

Supervisory Authority

(provide here supervisory authority name)

(1) The appellant named above, hereby prefers this appeal under section 62 of the Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020 against the decision of the supervisory authority, received on.

(2) The facts of the case are as under:

(here briefly mention the facts of the case)

(3) The grounds on which the appellant relies for the purpose of this appeal are as below:

(here mention the grounds on which the appeal is made)

(4) Considering the above grounds, the appellant respectfully requests that the decision of the supervisory authority be set aside or varied in the following manner—

(here mention the manner in which the relief is sought)

(5) Fee of SCR1,000 has been paid and a copy of the receipt for payment of fee is enclosed herewith as Annexure-____

VERIFICATION

I, the Appellant herein above declare that the facts stated above are all true and correct to the best of my knowledge, belief and information and based on the official records.

Dt:

Signature of the Appellant or
;the Legal Representative

Counsel for Appellant or

Legal Representative with date

List of Annexures:

1 ……

2 ……

3 ……

Revised Edition as at 17 January 2025