

**ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM
(NATIONAL RISK ASSESSMENT) REGULATIONS**

(S.I. 7 of 2022)

Commencement

[28 January 2022]

Citation

1. These regulations may be cited as the Anti-Money Laundering and Countering the Financing of Terrorism (National Risk Assessment) Regulations.

Definitions

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

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

“**beneficial ownership**” shall have the same meaning assigned to it in the Beneficial Ownership Act (Cap. 251B) and the determination of beneficial owners as provided under regulation 3 of the Beneficial Ownership Regulations (Cap. 251B);

“**Committee**” means the National Anti-Money Laundering and Countering the Financing of Terrorism Committee established under section 6(1) of the Act;

“**National Risk Assessment**” means the process of identifying and evaluating the money laundering, terrorist financing activities and proliferation financing risks in the Republic of Seychelles and analysing the main sources and drivers of the risks in order to develop effective and risk-based policies and actions and allocate the available resources in the most efficient manner to eliminate, control and mitigate the identified risks in the Seychelles;

“**proliferation financing**” shall have the same meaning assigned to it in section 20B of the Prevention of Terrorism Act (Cap. 179); and

“**terrorist financing activities**” shall have the same meaning assigned to it in the Act.

National risk assessment and emanation of its report

3. (1) The Committee established under section 6(1) of the Act shall coordinate and undertake measures to identify, assess the national money laundering, terrorist financing activities and proliferation financing risks and update the risk assessment periodically.

(2) The Committee shall conduct the national risk assessment under subregulation (1) at least once in every 4 years and the Committee may conduct the subsequent national risk assessment at any time prior to the completion of the 4 years from the date of submission of the previous report.

(3) For the purposes of conducting the assessment of the risks of money laundering, terrorist financing activities and proliferation financing affecting the Republic of the Seychelles under subregulation (1), the Committee shall identify—

(a) the areas of domestic market that are at greatest risk;

- (b) the risk associated with each segment of the financial services sector and the sector relating to members of a relevant profession or occupation;
- (c) the means used by the criminals to launder the illicit proceeds;
- (d) the characteristics and activities of non-profit organisations which are likely to be at risk of terrorism financing abuse; and
- (e) any other area relating to risks for money laundering, terrorism financing, proliferation financing and affecting transparency of beneficial ownership.

(4) The Committee shall, to the extent possible, make available the result of the national risk assessment to—

- (a) the FIU, every supervisory authority and all the law enforcement agencies under the Act;
- (b) all the reporting entities, in order to assist them to identify, assess, understand, manage and mitigate the risk of money laundering, terrorist financing activities and proliferation financing;
- (c) all other relevant authorities;
- (d) all self-regulatory bodies;
- (e) Non-Profit Organisations; and
- (f) the general public.

(5) Subject to the provisions of section 30 of the Act, every supervisory authority, law enforcement agency and other relevant authorities shall use the result of the national risk assessment to—

- (a) support them in the allocation and prioritization of the resources by the Committee to combat money laundering, terrorist financing activities and proliferation financing; and
 - (b) ensure that appropriate measures are put in place by the relevant sectors to mitigate the risks of money laundering, terrorist financing activities and proliferation financing.
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