

info finance



Volume 1, Issue 1— 30th April 2021

The Minister



Minister Naadir Hassan was appointed at the helm of the Ministry of Finance, Economic Planning and Trade in November 2020. He is 39 years old and one of the youngest ministers to be appointed in the position.

Minister Hassan is familiar to most staff of the ministry, as his first job was with the ministry. He then moved to the Central Bank of Seychelles and just before his appointment he was working with telecommunications company, Cable & Wireless.

His career is in financing, banking and economics.

Minister Hassan brings in a new energy within the Ministry, where he consults and acknowledges the hard work of his staff.

“In our ministry, we have a workforce that is hard working, motivated and very professional. They should be valued and we all should work as a team. We are a team and everyone should feel part of the team. That is how I want the Ministry to move forward as we have a key role to play to ensure financial and economic stability in our country.”

Financial Sector - Ministry playing its role to ensure Seychelles meets its international obligations

Seychelles has met the deadline given by the Eastern Southern Africa Anti Money Laundering Group (ESAAMLG) to submit its report for re-rating at the ESAAMLG Plenary in September 2021, in order for the jurisdiction to be in compliance with international standards, established by the Financial Action Task Force (FATF).

In early March, the National Assembly approved six bills addressing concerns raised by the two international organisations, five of which were presented by Minister Naadir Hassan.

Amendments were approved to the following bills:

- **Anti-Money Laundering and Countering the Financing of Terrorism (Amendment) Bill, 2021**
- **Beneficial Ownership (Amendment) Bill, 2021**
- **Mutual Assistance in Criminal Matters (Amendment) Bill, 2021**
- **Extradition (Amendment) Bill, 2021**
- **International Trusts (Amendment) Bill, 2021**
- **Prevention of Terrorism (Amendment) Bill, 2021**

ESAAMLG, as the FATF-style regional body tasked with ensuring compliance and implementation of the FATF Recommendations, adopted Seychelles' Mutual Evaluation Report in 2018, and it was determined that Seychelles was 'compliant' or 'largely compliant' to only 20 of the 40 FATF Recommendations. Seychelles was determined

Continues on Page 2

Financial Sector - Ministry playing its role to ensure Seychelles meets its international obligations

Continued from Page 1

‘partially compliant’ on 16 Recommendations and ‘non-compliant’ on 4 Recommendations.

Seychelles’ national effort to honour all its international obligations, is spearheaded by the National Anti-Money Laundering and Counter-funding the Financing of Terrorism Committee, commonly known as NAC. Its chairperson is the Secretary of State within our ministry, Patrick Payet.

To further provide support to the financial sector, it is in Ministry’s vision, to create a division in its new structure which will be in charge of coordinating the development of the sector. The Ministry has also created a Financial Services Reforms Committee which met for the first time on the 27th of April 2021 with the main objective to develop the Financial Sector Strategy for Seychelles.

The first meeting of the Financial Services Reforms Committee



A first forum bringing together heads of entities under the purview of the Ministry

The Ministry of Finance, Economic Planning and Trade organised its first CEO/Chairperson Forum on Tuesday 27th April, at Liberty House.

The forum was hosted by Minister Naadir Hassan.

It brought together all CEOs and Chairpersons of the Boards of budget dependent entities which fall under the purview of the Ministry.

Present were:

- * Seychelles Revenue Commission
- * Fair Trading Commission
- * Public Enterprise Monitoring Commission
- * National Bureau of Statistics
- * Seychelles Licensing Authority
- * Financial Intelligence Unit
- * National Tender Board
- * Seychelles Postal Services

The forum will enable these entities to network, connect and collaborate by sharing their experiences, best practices and challenges they



are facing, especially on their operation and how best to overcome and move forward.

The participants have expressed their support for the forum, as it will allow them to build trust amongst each other, which will improve their working relationship, not only between the heads but among the entities.

The meeting is the first in a series that the Ministry is organizing, to ensure a commonality of purpose and delivery for all entities under its purview.

The importance of registering your Intellectual Property

Department of Trade



The Department of Trade has been very active to spread the word on the importance of Seychellois to register their ideas/creations/inventions/business names and products at the Registration Office, Independence House.

Every year, the 26th of April, is set aside as the date to mark World Intellectual Property Day.

This year, activities, though low key, were primarily spread via the local media and internet platforms. Focus was on Seychellois who knows how important it is to register their ideas/creations/inventions/business names and products.

The Department of Trade was very much involved in spreading the word to sensitize members of the public via the local media on Intellectual Property.

PS Cillia Mangroo was 'a la lune' in the media on 26th April as depicted by the photos above.

An Inclusive Strategic Plan

The first in a series of meets to draft a Strategic Plan for the Ministry took place on 17th April at the Guy Morel Institute, Ma Joie.

On this day, only high officials of the Ministry were present, however, several meetings will also be held in the coming weeks, where all staff will be able to give their input. Focus is ensuring this strategic plan is one which is inclusive where goals and targets set are attainable.

Minister Naadir Hassan pointed out that it is 'indeed important for all staff to be consulted, because the strategic plan is one which will be result based.'



KNOW THE TEAM



The team behind the preparation and supervision of the budget falls under the Public Budget Management Section, in the Financial Planning and Control Division headed by Comptroller General, Ms Irene Croise assisted by Ms. Astride Tamatave as Deputy Comptroller General.

The budget team is a dynamic, highly motivated young team of 12 ladies headed by the Director, Ms Nellie Coopoosamy who has eleven years' experience in budget preparation who is closely assisted by Ms Noella Vinda, the principal finance analyst. Other team members are Ruth Pool, Diane Agathine, Nadine Potter, Agnes Madeleine, Terryll Adrienne, Emma Sham-Mane, Karen Bedier, Laura Ah-Shung, Liza Georges, Axelle Bodwell.

The main task of the team is to prepare and manage the public budget, ensuring good governance, transparency, efficiency and accountability in how taxpayers' money is spent.

Whilst the ladies often find themselves, working long hours and under a lot pressure there is always this great sense of achievement and pride after the presentation of each budget.

Following the presentation of his Budget 2021 speech on 16th February, Minister Naadir Hassan met with the team.

"I am very impressed with the hard work the team has put in the preparation of the 2021 budget, especially so, since you had to work on a very tight schedule."

Important dates

- * **16th February 2021:** The Budget 2021 speech was delivered.
- * **24th February 2021:** The National Assembly approved the general merit (2nd Reading) of the Appropriation Bill 2021.
- * **25th February 2021:** National Assembly enters into Committee Stage to discuss and vote on the allocated sum of each budget dependent entity.
- * **02nd & 5th March 2021:** Six AML/CFT bills, in which 5 were presented by Minister Naadir Hassan and approved by the National Assembly.
- * **07th/09th April 2021:** The Ministry of Finance defended its budget and that of other

entities under its purview before the National Assembly.

- * **13th April 2021:** The National Assembly took the final vote on the Appropriation Bill 2021.

- * **26th April:** Department of Trade marked World Intellectual Property Day.

Editor's Note: This is our 1st internal newsletter for the year. It will be published quarterly in order to keep staff informed of what is going on within the Ministry. Your contribution and participation will be very much welcomed. **Thank you.**

A tour of the offices to mark Labour Day



DID YOU KNOW?

Our HQ, Liberty House, used to be known as Queen's Building. It was inaugurated on 2nd June 1953 by the Governor of Seychelles at the time, Frederick Crawford. The building used to house the government's Savings Bank, the audit department and even Radio Seychelles.

