



Ministry of Finance, Economic Planning and Trade  
Liberty House, P.O Box 313/ Victoria/ Mahé, Seychelles

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# Press Release

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**Friday 25<sup>th</sup> February 2022**

The National Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) Committee (NAC) held its first meeting for the year 2022, on Wednesday 23<sup>rd</sup> February.

During the meeting, the NAC commended the Technical AML/CFT Committee members for their hard work in ensuring that Seychelles submitted its follow-up report to the Eastern and Southern Africa Anti-Money Laundering Group, (ESAAMLG), in early February 2022, within the deadline. Seychelles has also notified the ESAAMLG of its intention to request re-ratings for technical compliance with selected FATF Recommendations at its September 2022 plenary meeting. The re-ratings request for consideration in September 2022, concerns 9 Recommendations out of the 11 remaining deficiencies.

The NAC members discussed the progress made on the other two recommendations, namely recommendations 8 and 15. Recommendation 8, which requires countries to identify Non Profit Organisations (NPOs) which are likely to be at risk of terrorist financing abuse and to review the adequacy of laws and regulations that relate to these NPOs. The Office of the Registrar General has already finalized the new Registration of Associations Bill, which will be presented before the Cabinet of Ministers and subsequently to the National Assembly. The Financial Intelligence Unit in collaboration with the Office of the Registrar General, will undertake a risk assessment on the non-profit organizations sector starting in April 2022. This is being financed by the European Commission through the Technical Assistance and Information Exchange Instrument.

Members of the Committee were briefed on the launch in February 2022, of the risk assessment of Virtual Assets (VAs) and Virtual Assets Service Providers (VASPs). The Financial Services Authority (FSA) has commissioned a qualified and experienced consultant to assist Seychelles in conducting the risk assessment. This will assist Seychelles' efforts to address the second remaining technical deficiency which relates to Recommendations 15. Recommendation 15 requires that in order to manage and mitigate the risks emerging

from virtual assets, countries should ensure that virtual asset service providers are regulated for AML/CFT purposes, are licensed or registered and subject to effective systems for monitoring and ensuring compliance with the relevant measures called for in the FATF recommendations. During the meeting the consultant briefed the Committee of his work so far and the other activities that the team will be undertaking to complete the risk assessment of VAs and VASPs.

NAC members also discussed the possibility of commencing the National Risk Assessment (NRA) on AML/CFT from quarter 3 of 2022, which was ultimately, unanimously approved. The last NRA was completed in 2017.

The NAC was established under section 6 of the AML/CFT Act and is tasked with coordinating the national efforts to keep Seychelles on par with international obligations and requirements and ensure implementation of all FATF recommendations.

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