



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

Press Release

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Seychelles engages with key European countries on the reforms undertaken on Tax Transparency and Exchange of Information for Tax Purposes

A Seychelles delegation led by the Secretary of State for Finance, National Planning, and Trade, Mr. Patrick Payet, who also chairs the National Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Committee, has engaged with the Finance Ministries of three European countries namely Spain, Portugal and France to discuss collaboration and partnership on issues of tax transparency and exchange of information for tax purposes. The discussions took place between 13th and 17th May.

In pursuit of shared goals and to ensure effective partnerships on exchanges for tax purposes, the Seychelles delegation, with the support provided by the Seychelles Embassy in France, held subsequent meetings in Madrid with Spanish Secretary of State for Finance, Mr. Jesús Gascón Catalán; in Lisbon with the Portuguese Secretary of State for Fiscal Affairs, Mrs. Claudia Reis Duarte and in Paris with Mr. Jérôme Fournel, Director of Cabinet of the French Finance Minister Bruno Le Maire.

Discussions focused on the legislative reforms undertaken since the year 2020. The Seychelles' delegation highlighted that the Beneficial Ownership legislation that was enacted in 2020 has ensured that the definition of beneficial owners satisfies the Financial Action Task Force (FATF) and OECD requirement. In addition, the legislation includes provisions for the establishment of an up to date register of beneficial owners, as well as a secured and centralised Seychelles Beneficial Ownership database maintained by the Financial Intelligence Unit (FIU).

Furthermore, the parties discussed the legislative reforms undertaken during the year 2022, all entities are now required to keep accounting information in Seychelles together with the supporting transaction documentations. These requirements are also applied to entities that are struck off and dissolved. All such data needs to be kept up to date and must be kept for at least seven years.

SS Payet has said 'Seychelles will continue to progress towards meeting the standards on the exchange of information on request (EOIR) and I am confident that the forthcoming supplementary review in 2025 will demonstrate the jurisdiction's largely compliant status with international standards on tax transparency.'

This is supported by the jurisdiction's continued commitment to implementation of programmes to ensure effective exchange of information with a focus on the following:

- strengthening supervision (reporting requirements) and monitoring,
- strengthening enforcement and penalties,
- streamlining exchange of information processes,
- implementing a tracking system, building a statistics database,
- focusing on capacity building both in the administration and of taxpayers, and
- extending the exchange network to include all relevant jurisdictions.

These engagements proved to be a success as all parties have acknowledged Seychelles' efforts in actively engaging in reforms to ensure that it meets international standards. Furthermore, they have all committed to continue the collaboration and partnerships with Seychelles in order to ensure that it meets the standards of EOIR and becomes an effective partner in the exchange of information for tax purposes.

It should be noted that on 19th February 2024, Seychelles was removed from Annex I of the European Union (EU) list of non-cooperative jurisdictions for tax purposes (the so-called EU blacklist) and added to Annex II of the list (the so-called EU greylis). This decision followed the approval by the Peer Review Group (PRG) of the Global Forum on Transparency and Exchange of Information for Tax Purposes for Seychelles to qualify for a supplementary review in 2025 on the implementation of the standard of transparency and EOIR, including an on-site visit by the assessment team.

The Seychelles delegation also included the CEO of the Financial Services Authority, Mr. Randolph Samson; the Director of the Financial Intelligence Unit, Mr. Richard Rampal; the Director-General of the Financial Services Development Division of the Ministry of Finance, National Planning, and Trade, Ms. Odile Vidot; and the Manager of the International Tax Unit of the Seychelles Revenue Commission, Ms. Gency Julienne.

Seychelles intends to continue similar engagement with other key countries to further the jurisdictions' commitment to promoting tax transparency and effective exchange of information.

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