



**Ministry of Finance, National Planning
and Trade**
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Press Release

Wednesday 12th April, 2023

Seychelles upgraded on another five FATF recommendations during the 45th Meeting of the ESAAMLG Task Force of Senior Officials

Seychelles has been upgraded on another five recommendations set by the Financial Action Task Force (FATF).

The upgrade came after a delegation attended the 45th meeting of the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) Task Force of Senior Officials, held in Arusha, Tanzania from 26th to 31st March 2023.

The delegation was 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 as well as representatives of the other Committee members from the Central Bank of Seychelles (CBS), Financial Intelligence Unit (FIU), Financial Services Authority, Anti-Corruption Commission of Seychelles (ACCS), Attorney General's office, Seychelles Revenue Commission, Financial Crimes Investigation Unit of the Police, and the Office of the Registrar General.

At the meeting of the Task Force of Senior Officials, Seychelles defended its third re-rating request report to address five deficiencies identified within the Second Mutual Evaluation Report adopted in September, 2018, in a bid to strengthen its AML/CFT legislative framework. The five FATF recommendations (5, 19, 25, 28 and 34) relates to Terrorist Financing offence, Higher-risk countries, Transparency and Beneficial Ownership of Legal Persons, Regulation and Supervision of Designated Non-Financial Business or Professions (DNFBPs) and Guidance and Feedback respectively.

The National AML/CFT Committee will continue to address the remaining six technical compliance shortcomings for discussion in the April 2024 ESAAMLG meeting. To date, Seychelles is either Compliant or Largely Compliant on 34 of the 40 FATF Recommendations.

Apart from requesting of re-ratings, the delegation participated in the different existing sub committees at the task force meeting. The Director of the FIU, Mr Richard Rampal, chaired the ESAAMLG FIU forum. During this meeting Mrs Debra Port-Louis, the Deputy Director of the FIU delivered a presentation on how Seychelles has conducted a national risk assessment on Virtual Assets and Virtual Assets Service Providers (VA&VASP). The VA/VASP Risk Assessment report was published in July 2022 and provides an initial comprehensive assessment of illicit finance risks posed to the Seychelles by VA/VASP. In addition, Mrs Samanta Esparon from CBS delivered a presentation on the De-Risking Monitoring (Follow-up) Project for which Seychelles is expected to host the working group during the month of June 2023. Ms. May-Paule Rabat from the ACCS, took part in the progress review of two-member countries as a review expert. The review groups assess the progress made by member countries as part of their reporting obligations after undergoing a mutual evaluation and request for re-ratings to addressing their shortcomings. Seychelles and Mauritius will become the next co-chairs of the Budget, Finance and Audit Committee of the ESAAMLG.

The ESAAMLG secretariat briefed the delegates on the on-going preparations for the third round of the Mutual Evaluations which will start in June 2025. The sequencing of countries will be discussed during the September 2023 meeting and will need to be completed within 6 years with a flexibility of 7 years in justifiable circumstances.

Seychelles' delegation took the opportunity during the task force meeting to build on the current bilateral and multilateral relationships with international partners and counterparts to increase the country's efforts in the international fight against Money Laundering and Terrorist Financing.

Following the upgrade, SS Payet, as the chair of the National Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Committee said *'the upgrade has been a national effort, working closely with all stakeholders to ensure the necessary legislations were enacted on time for submission of our re-rating request. We thank all parties for this collaboration. We thank also the technical AML/CFT committee for working immensely to ensure the reviews were submitted to the National AML/CFT committee. There are still further works to be done and the committee remains committed to address the other deficiencies.'*

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