



# Official Gazette

No. 51

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## GOVERNMENT NOTICES

The following Government Notices are published by Order of the President.

No. 318 of 2020

### NOTICE

#### ACCESS TO INFORMATION ACT, 2018

(Act No. 4 of 2018)

In exercise of the powers conferred by section 7(1) of The Access to Information Act, 2018 (Act 4 of 2018) the head of **Seychelles National Parks Authority** hereby designates **Ms. Isabelle Ravinia** as the Information Officer.

*Dated this: 13th March, 2020.*

**Mr. Selby Remy**  
**Chief Executive Officer**  
**Seychelles National Parks Authority**

#### Contact Details of Information Officer

Telephone: **2813992**

Email: [i.ravinia@gov.sc](mailto:i.ravinia@gov.sc)

No. 319 of 2020

### NOTICE

#### ACCESS TO INFORMATION ACT, 2018

(Act No. 4 of 2018)

In exercise of the powers conferred by section 7(1) of The Access to Information Act, 2018 (Act 4 of 2018) the head of **Seychelles Pension Fund** hereby designates **Mr. Darell Bristol** as the Information Officer.

*Dated this: 26th March, 2020.*

**Mrs. Lekha Nair**  
**Chief Executive Officer**  
**Seychelles Pension Fund**

#### Contact Details of Information Officer

Telephone: **4294663**

Email: [darell.bristol@spf.sc](mailto:darell.bristol@spf.sc)

No. 320 of 2020

**NOTICE**  
**ACCESS TO INFORMATION ACT, 2018**  
*(Act No. 4 of 2018)*

In exercise of the powers conferred by section 7(1) of The Access to Information Act, 2018 (Act 4 of 2018) the head of **Financial Services Authority** hereby designates **Ms. Lissa Bristol** as the Information Officer for the Financial Services Authority.

*Dated this: 6th April, 2020.*

**Dr. Steve Fanny**  
**Chief Executive Officer**  
**Financial Services Authority**

**Contact Details of Information Officer**  
 Telephone: **4380800**  
 Email: [lissa@fsaseychelles.sc](mailto:lissa@fsaseychelles.sc)

No. 321 of 2020

**COMPANIES ACT 1972**  
**NOTICE**  
**SECTION 305**

**NOTICE** is hereby given that the Companies listed below have been **STRUCK OFF** the register of Companies and will be dissolved from the date of publication of this notice.

<u><b>COMPANY NO:</b></u>	<u><b>COMPANY NAME</b></u>
3910507-1	MAHE PUBLICATIONS LIMITED

Dated this 7th May, 2020.

FRED HOAREAU (MR)  
 DEPUTY REGISTRAR OF COMPANIES

No. 322 of 2020

**COMPANIES ACT 1972**  
**NOTICE**  
**SECTION 305**

Take **NOTICE** that at the expiration of **THREE MONTHS** from this date the Company listed below will, unless cause is shown to the contrary, be **STRUCK OFF** the Register of Companies.

<u><b>COMPANY NO:</b></u>	<u><b>COMPANY NAME</b></u>
847076-2	REMIT NOW (SEYCHELLES) (PROPRIETARY) LIMITED
8411090-1	LA POINTE INVESTMENTS LIMITED
844755-6	AVML CAPITAL LIMITED
8410394-1	ROCK HOLDINGS LIMITED
500619-1	SUN RESORTS (SEYCHELLES) LIMITED
380562-1	GENERAL AND MARINE SERVICES LIMITED

Dated this 7th May, 2020.

FRED HOAREAU (MR)  
 DEPUTY REGISTRAR OF COMPANIES

No. 323 of 2020

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 272(1)(b)(ii) and 272(2)(b)**

Notice is hereby given in accordance with section 272(2)(b) of the International Business Companies Act, 2016 (the Act), that the following companies will be struck off the register at the expiration of 60 days from the date of this publication, pursuant to section 272(1)(b)(ii) of the Act.

**Company Name****IBC No.**

Alpha Code Ltd

203350

Oil Gas Marine International Limited

134560

Financial Services Authority

No. 324 of 2020

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Section 217(5)(c)**

Notice is hereby given pursuant to Section 217(5)(c) of the International Business Companies Act, 2016 that **Acacia Ridge Ventures Limited, No. 204280** has been struck off the register owing to continuation in another jurisdiction, with effect from 4th May, 2020.

Financial Services Authority

No. 325 of 2020

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that **Loafman Investment Ltd., No. 214512** has been struck off the register owing to dissolution, with effect from 2nd April, 2020 in accordance with Section 297(3)(a) of the Act.

Financial Services Authority

No. 326 of 2020

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) the following companies have been struck off the register owing to dissolution, with effect from 8th April, 2020 in accordance with Section 297(3)(a) of the Act.

**Company Name****IBC No.**

REPAP Ltd

177194

Spark Enterprise Limited 火光企業有限公司

173381

Financial Services Authority

No. 327 of 2020

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) the following companies have been struck off the register owing to dissolution, with effect from 9th April, 2020 in accordance with Section 297(3)(a) of the Act.

<b><u>Company Name</u></b>	<b><u>IBC No.</u></b>
Acris United Ltd	190020
Massive Dynamic Limited	151658

Financial Services Authority

No. 328 of 2020

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that **STEEL INVESTMENT HOLDING LIMITED, No. 87652** has been struck off the register owing to dissolution, with effect from 16th April, 2020 in accordance with Section 297(3)(a) of the Act.

Financial Services Authority

No. 329 of 2020

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) the following companies have been struck off the register owing to dissolution, with effect from 21st April, 2020 in accordance with Section 297(3)(a) of the Act.

<b><u>Company Name</u></b>	<b><u>IBC No.</u></b>
Baracuda Enterprises Ltd	80956
EDENWHARF LIMITED 艾登沃夫有限公司	121954
KING EAGLE INVETMENT LIMITED 京鷹投資有限公司	130748
ROSY COSMOS LIMITED 達宇有限公司	129420
Proactive Achievements Co., Ltd.	208696
XINDA TECHNOLOGY CO., LTD	130751
LIAONING AUTOMOTIVE MANUFACTURE GROUP (H.K.) LIMITED	44614
EBC Trade Limited	204781
HAYE GLOBAL HOLDING LIMITED	152740

Financial Services Authority

No. 330 of 2020

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) the following companies have been struck off the register owing to dissolution,



with effect from 23rd April, 2020 in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
INTER-EURO-INVESTMENTS LTD	13291
INDUSTRIES MANAGEMENT LIMITED	9898
DEMAFIL LTD	203646
Verdure Limited	111587
TAURE Overseas Corporation	182434
GRAPECLOUD INCORPORATED	141084

Financial Services Authority

No. 331 of 2020

**INTERNATIONAL BUSINESS COMPANIES ACT**

*(Act 15 of 2016)*

**Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that **SE Asia Consultants Limited, No. 83701** has been struck off the register owing to dissolution, with effect from 28th April, 2020 in accordance with Section 297(3)(a) of the Act.

Financial Services Authority

No. 332 of 2020

**INTERNATIONAL BUSINESS COMPANIES ACT**

*(Act 15 of 2016)*

**Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) the following companies have been struck off the register owing to dissolution, with effect from 28th April, 2020 in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
Vegatoll Limited	194633
Highland International Holding Co., Ltd	192506
ABLE WILL GLOBAL LIMITED 能志環球有限公司	152981
S&K MEDIA GROUP CO., LTD.	158103
Lilafuture Limited	176827
Estera International Outsourcing Limited	113464
IE-TEC HOLDINGS LIMITED	125240

Financial Services Authority

No. 333 of 2020

**INTERNATIONAL BUSINESS COMPANIES ACT**

*(Act 15 of 2016)*

**Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) the following companies have been struck off the register owing to dissolution, with effect from 30th April, 2020 in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
CWG MARKETS Ltd.	210619
EASE SPRING LIMITED 逸泉有限公司	153707
EVER ACME LIMITED 永高有限公司	153707
ORIENTAL BRIGHT INDUSTRIAL LIMITED	151797

Financial Services Authority

No. 334 of 2020

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) the following companies have been struck off the register owing to dissolution, with effect from 4th May, 2020 in accordance with Section 297(3)(a) of the Act.

<b><u>Company Name</u></b>	<b><u>IBC No.</u></b>
HARMOTECH TECHNOLOGY CO., LTD.	135565
TINGYI GROUP LIMITED 廷亦集團有限公司	167907
Evergreen Business International Limited 長青商務國際有限公司	167763
EUROPA ACCESS LTD.	174805

Financial Services Authority

No. 335 of 2020

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) the following companies have been struck off the register owing to dissolution, with effect from 5th May, 2020 in accordance with Section 297(3)(a) of the Act.

<b><u>Company Name</u></b>	<b><u>IBC No.</u></b>
Monmouth Limited	151996
Wenling Maoyi Co., Ltd	185432
Dersam International Trade Co., Ltd	158122
Byzantine International Group Limited 拜占庭国际集团有限公司	206475
Everbest Global Ltd.	214330
JP SPV Ltd	183617
Dark Force Investment Ltd	194314
Ritz Cocktail Management Ltd	137031
Country Glory Co., Ltd.	128252
ALPHAGE INTERNATIONAL LIMITED	98751

Financial Services Authority

No. 336 of 2020

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) the following companies have been struck off the register owing to dissolution, with effect from 6th May, 2020 in accordance with Section 297(3)(a) of the Act.

<b><u>Company Name</u></b>	<b><u>IBC No.</u></b>
KIN INVESTMENT JADE LTD	171394
Eagle Chemical Trading Company Ltd	178791
Kernel Soaring International Trading Ltd. 仁翔国际贸易有限公司	154044
Capo Inc.	101211
MODE BASE CLOTHING CO/. LTD	170482

Financial Services Authority

No. 337 of 2020

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) the following companies have been struck off the register owing to dissolution, with effect from 7th May, 2020 in accordance with Section 297(3)(a) of the Act.

<b><u>Company Name</u></b>	<b><u>IBC No.</u></b>
RUSVET LTD.	171738
ARITA GROUP LIMITED	192682

Financial Services Authority

No. 338 of 2020

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that **Lovely Rainbow Corp., No. 177835** has been struck off the register owing to dissolution, with effect from 8th May, 2020 in accordance with Section 297(3)(a) of the Act.

Financial Services Authority

No. 339 of 2020

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) the following companies have been struck off the register owing to dissolution, with effect from 11th May, 2020 in accordance with Section 297(3)(a) of the Act.

<b><u>Company Name</u></b>	<b><u>IBC No.</u></b>
NuStep Limited	162087
Assure Tech (Hangzhou) Co., Ltd	100744
Technologie mondiale Limited	192322
GOBOQ MEDIA CO., LIMITED	150385
Roo Lab Limited	193636
PIONEER HOUSE LIMITED	157543

Financial Services Authority

No. 340 of 2020

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) the following companies have been struck off the register owing to dissolution, with effect from 12th May, 2020 in accordance with Section 297(3)(a) of the Act.

**Company Name**  
**PARKLE LIMITED**  
 Santor Corp.

**IBC No.**  
 140064  
 150571

Financial Services Authority

No. 341 of 2020

### NOTICE OF DISSOLUTION

Notice is hereby given that **SureShore Holdings Ltd (IBC No. 120811)** of 2nd Floor, Allied Building Annex, Francis Rachel Street, Victoria, Mahe, Seychelles is being dissolved and the dissolution commenced on the 4th May 2020. Whoever has any claims against the company must lodge their claims with the liquidator within 1 month hereof.

Startupr Hong Kong Limited of No. 5, 17/F Bonham Trade Centre, 50 Bonham Strand, Sheung Wan, Hong Kong, has been appointed as liquidator of the company.

Dated this 9th day of May 2020.

Startupr Hong Kong Limited  
 LIQUIDATOR

No. 342 of 2020

### NOTICE OF DISSOLUTION

#### **CartGold Transport AG - IBC No: 141105** **(In Voluntary Dissolution)**

NOTICE is hereby given that in accordance with Section 286 of the International Business Companies Act 2016.

#### **CartGold Transport AG - IBC No: 141105**

- The date of commencement of dissolution is 11th MAY 2020.
- Petr Zika of 9 Valtetsiou Street, Nicosia, CY-1101, Cyprus is the Liquidator of the Company.

No. 343 of 2020

### NOTICE

Notice is hereby given in pursuance of Section 96 of the Civil Status Act (Cap. 34) that the Chief Officer of the Civil Status has granted the under noted applications made under section 94 of Cap. 34.

Mr Rollen Danny Antoine Faure authorized to change his name from Rollen Dany Antoine Faure to Danny Antoine Rollen Faure.

Mr Louri Nikolayevich Gouchtchine authorized to change his name from Louri Nikolayevich Gouchtchine to Louri Gouchtchine.

Mr Rarid Ahmed Moosa authorized to change his name from Farid Ahmed Moosa to Farid Ahmed Umarji.

Ms Raphaella Mondon authorized to change her son's name from Jahneil James Mondon to Neil James Mondon.

Mr Kevin Gaier authorized to change his name from Kevin Jonathan Etienne to Kevin Jonathan Gaier-Etienne.

Mr Bertrand Richemont authorized to change his name from Bertrand Richemont to Bertrand Richemond.



Ms Judy Dingwall authorized to change her name from Judy Ameda Adrienne to Judy Ameda Chang-Him.

Ms Lyza Laureen Bibi authorized to change her name from Lyza Laureen Bibi to Lyza Laureen Comte.

Mrs Lira Tirant authorized to change her name from Lira Tirant to Lyra Tirant-James.

N. Flore  
For: Chief Officer of the Civil Status

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No. 344 of 2020

#### CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from Audrey Fatima Laureen Tirant to Audrey Fatima Laureen Constance and that of my daughter from Andrya Maurisa Shantel Bernice Tirant to Andrya Maurisa Chantelle Bernice Constance agreeable with sections 94-99 of Cap. 34. Any person interested may oppose such application by filing a protest in writing setting forth his/her grounds of objections.

Ms Audrey Tirant  
Beau Vallon  
Mahe

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No. 345 of 2020

#### CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from Rosine Port-Louis to Rosine Port-Louis Maimée nee Louis agreeable with sections 94-99 of Cap. 34. Any person interested may oppose such application by filing a protest in writing setting forth his/her grounds of objections.

Mrs Gerlice Port-Louis  
Anse Boileau  
Mahe

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No. 346 of 2020

#### CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from Natasha Hanifa Appoo-Simmons to Natasha Hanifa Simmons agreeable with sections 94-99 of Cap. 34. Any person interested may oppose such application by filing a protest in writing setting forth his/her grounds of objections.

Ms Natasha Appoo-Simmons  
Ma Constance  
Box 1444  
Victoria  
Mahe

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No. 347 of 2020

#### NOTICE OF INTENTION TO APPLY FOR CITIZENSHIP OF SEYCHELLES

Notice is hereby given that I, Therese Gjostel Lesperance of Cap Samy, Praslin whose further particulars appear below, being a person eligible to apply for citizenship under Article 10/12 of the Constitution / Sections 5(2)/5A/5B/5C and 6 of the Citizenship Act (Cap 30) have applied for Registration/Naturalisation as a citizen of Seychelles and any person who knows any

lawful reasons why the application should not be granted may forward a written and signed statement of the reasons within 28 days of the last publication of this notice to the Citizenship Officer, Immigration Division, Independence House, Victoria.

Further particulars:

- a) I am also known as Therese Karisen.
  - b) My present nationality is Norwegian.
  - c) The date of my first entry into Seychelles is 21/12/2003.
  - d) The date of my last entry into Seychelles before the present application is 03/05/2019.
  - e) I am gainfully employed as \*/carrying on business as Tour Guide / Sales Executive / Hotel Manager in Seychelles since February 2015.
  - f) The special circumstance which qualifies me to make this application is by marriage.
-



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Email: bdo@seychelles.bdo.sc

The Creole Spirit  
Quincy Street  
Victoria, Mahe  
Seychelles  
P.O. Box 16

## BANK AL HABIB LIMITED - SEYCHELLES BRANCH

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

This report is made solely to the members of Bank AL Habib Limited - Seychelles Branch (the "Branch"), as a body, in terms of our engagement to conduct the audit on their behalf. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Report on the audit of the Financial Statements

##### Opinion

We have audited the financial statements of Bank AL Habib Limited - Seychelles Branch (the "Branch"), on pages 4 to 45 which comprise the Statement of Financial Position as at December 31, 2019, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the Financial Statements on pages 4 to 45 give a true and fair view of the financial position of the Branch as at December 31, 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), Financial Institutions Act, 2004 as amended, the regulations and directives of Central Bank of Seychelles.

#### Emphasis of Matter - Effects of COVID-19 pandemic

We draw attention to Note 26 of the financial statements which describes a material uncertainty regarding the Coronavirus pandemic which is affecting Seychelles severely. Actions adopted by countries such as closing borders, grounding flights and discouraging people from travelling abroad are impacting heavily on all industries thereby raising a significant uncertainty on going concern of the Branch.

The Directors at the Branch's Head Office together with local Management are confident that they will continue to have the financial and otherwise support from their Head Office and are therefore of the opinion that the going concern basis of preparation of these financial statements remains appropriate in the foreseeable future.

*Our opinion is not qualified in respect of the above.*

#### Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Branch in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Seychelles, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## BANK AL HABIB LIMITED - SEYCHELLES BRANCH

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONT'D)

#### Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- Conclude on the appropriateness of Branch Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Branch to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Report on Other Legal Regulatory Requirements

We have obtained all information and explanations we have required.

#### Financial Institutions Act, 2004 as amended and Regulations and Directives of the Central Bank of Seychelles

The Financial Institutions Act, 2004 as amended and Regulations and Directives of the Central Bank of Seychelles requires that in carrying out our audit, we consider and report to you the following matters. We confirm that:

- In our opinion, the financial statements have been prepared on a basis consistent with that of the preceding year and are complete, fair and properly drawn up and comply with the Financial Institutions Act, 2004 as amended and Regulations and Directives of the Central Bank of Seychelles.
- The explanations or information called for or given to us by the employees of the Branch were satisfactory.
- The Branch did not carry out any fiduciary duties for the period under review.

#### Other Matter

The financial statements of the Branch for the year ended December 31, 2018 were audited by another auditor who expressed an unmodified opinion on April 17, 2019.

*BDO Associates*  
BDO ASSOCIATES  
Chartered Accountants

Dated: 06 MAY 2020  
Victoria, Seychelles


STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2019

	Notes	2019 USD	2018 USD
<b>ASSETS</b>			
Cash and cash equivalents	5	33,430	75,868
Advances	6	-	2,398,594
Financial assets at fair value through Other Comprehensive income	7	6,376,400	4,866,500
Financial assets at amortised cost	8	4,193,871	5,009,429
Equipment	9	14,319	30,754
Other assets	10	181,078	185,699
Deferred tax asset	14	8,529	-
<b>Total assets</b>		<b>10,807,627</b>	<b>12,566,844</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Deposits from customers	11	1,012,299	793,803
Borrowings	12	5,900,000	8,010,000
Current tax liability	13	-	1,019
Deferred tax liability	14	-	649
Other liabilities	15	18,814	14,007
<b>Total liabilities</b>		<b>6,931,113</b>	<b>8,819,478</b>
<b>EQUITY</b>			
Assigned capital	16	4,000,000	4,000,000
Statutory reserve	17	57,634	57,634
Fair value reserve / (deficit)		257,026	(204,814)
Revenue deficit		(438,146)	(105,454)
<b>Total equity</b>		<b>3,876,514</b>	<b>3,747,366</b>
<b>Total liabilities and equity</b>		<b>10,807,627</b>	<b>12,566,844</b>

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME - YEAR ENDED DECEMBER 31, 2019

	Notes	2019 USD	2018 USD
Interest income	18/(2h)	620,069	723,948
Interest expense	19/(2h)	(152,743)	(179,717)
<b>Net interest income</b>		<b>467,326</b>	<b>544,231</b>
<b>Other income</b>			
Non interest income	20/(2i)	2,726	19,937
<b>Operating income</b>		<b>470,052</b>	<b>564,168</b>
Employee benefit expense	21	(372,995)	(304,464)
Depreciation	9	(16,435)	(20,880)
Other operating expenses	22	(137,672)	(136,088)
		<b>(527,102)</b>	<b>(461,432)</b>
<b>Operating (loss) / profit before impairment</b>		<b>(57,050)</b>	<b>102,736</b>
Charge for Expected Credit Losses	7(d) & 8(c)	(230,925)	(27)
<b>(Loss) / Profit before taxation</b>		<b>(287,975)</b>	<b>102,709</b>
Taxation credit / (charge)	13(b)	1,783	(9,897)
<b>(Loss) / Profit for the year</b>		<b>(286,192)</b>	<b>92,812</b>
<b>Other comprehensive income</b>			
<i>Items that will or may be reclassified to profit or loss:</i>			
<b>Debt instruments at fair value through Other Comprehensive income</b>			
Net change in fair value during the year		461,840	(195,083)
- Fair value adjustment for the year	7	321,568	(203,064)
- Change in allowance for Expected Credit Losses	7(d)	140,272	7,981
<b>Other comprehensive income / (loss) for the year - net of tax</b>		<b>461,840</b>	<b>(195,083)</b>
<b>Total comprehensive income / (loss)</b>		<b>175,648</b>	<b>(102,271)</b>

These financial statements have been approved for issue by Branch Management on: 06 MAY 2020

  
Syed Azhar A. Zaidi  
Country Manager

  
Muhammad Shaukat Hanif  
Operations Manager



No. 349 of 2020



**POOL & PATEL**  
CHARTERED ACCOUNTANTS

Suketu Patel FCA, Gemma W. Roberts FCCA, Christina E.A. Georges ACCA



**MOORE**

Consultant: Bernard L. Pool FCA

**TO THE PARENT OF BANK OF CEYLON (SEYCHELLES)**

**Report on the audit of the financial statements**

**Opinion**

We have audited the accompanying financial statements of Bank of Ceylon (Seychelles) "the Branch" set out on pages 7 to 36, which comprise the statement of financial position as at December 31, 2019, the income statement, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Branch give a true and fair view of the financial position of the Branch as at December 31, 2019 and of its financial performance and its cash flows for the year then ended in accordance with the, financial reporting provisions of IFRS's; the Companies Act 1972; the Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Branch in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Seychelles. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter – Events after the reporting period**

We draw your attention to note 28 of the financial statements on concern considerations and concur with the directors of the branch's ability to continue as a going concern.

**Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of our financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

➤ *Impairment allowance for Financial assets based on IFRS 9:*

Our audit considered impairment allowance for financial assets as a key audit matter. The materiality of the reported amounts for financial assets (and impairment allowance thereof), the subjectivity associated with Management's impairment estimation underpinned our basis for considering it as a key audit matter.

The estimation of impairment allowance for financial assets involved complex manual calculations. Significant estimates and assumptions used by the Management in such calculations are disclosed in Note 4.

**TO THE PARENT OF BANK OF CEYLON (SEYCHELLES)**  
**Report on the audit of the financial statements (cont...)**

**Key audit matters (cont...)**

To assess the reasonableness of the impairment allowance, our audit procedures (among others) were designed to obtain sufficient and appropriate audit evidences, included the following:

- We evaluated design effectiveness of controls over estimation of impairment of financial assets, which included assessing the level of oversight, review and approval of impairment policies by the Board; Audit Committee and Management.
- We test-checked the underlying calculations and data.
- We assessed the completeness of the underlying information in financial assets used in the impairment calculations by agreeing details to the Branch's source documents and information in information technology system(IT).
- We also considered reasonableness of macro-economic and other factors used by management in their judgmental overlays for various types of financial assets, by comparing them with publicly available data and information sources.
- We obtained an understanding and checked the Branch's business model assessment and the test on the contractual cash flows, which give rises to cash flows that are 'solely payments of principal and interest [SPPI test] performed by the Branch's Consultant.
- We performed procedures to ensure the competence, objectivity and independence of the Branch's Consultant.
- We assessed the adequacy of the related financial statement disclosures as set out in Note 6.

➤ *IT systems and controls over financial reporting:*

The Branch's key financial accounting and reporting processes are highly dependent on the automated controls over the Branch's information systems. As such that there exist a risk that gaps in the IT control environment, including automated accounting procedures, IT dependent manual controls could result in the financial accounting and reporting records being materially misstated. The IT systems and controls, as they impact the financial accounting and reporting of transactions, is a key audit matter and our audit approach could significantly differ depending on the effective operation of the Branch's IT controls.

We performed the following procedures, among others.

- Understanding and evaluation of design effectiveness of key controls implemented by Management over generation of multiple system reports and collation of required information underpinning the significant amounts in the financial statements.
- Understanding the entity level control environment over IT redundancy process.
- Examining Management's reconciliations between source systems and the general ledgers through to the spreadsheet workings.
- Test-checking;
  - source data with those of the related systems,
  - calculations to ensure accuracy of system parameters, and
  - process level maker checker mechanism in the system.

**TO THE PARENT OF BANK OF CEYLON (SEYCHELLES)**  
**Report on the audit of the financial statements (cont...)**

**Other information**

Our opinion on the financial statements does not cover any other information and we will not express any form of assurance conclusion thereon. Management is responsible for the other information. These financial statements do not include any other information.

**Responsibilities of Management and those charged with governance for the financial statements**

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with financial reporting provisions of IFRS's and the Companies Act 1972 and the Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles, and for such internal control as the management determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Branch's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intend to liquidate the Branch or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Branch's financial reporting process.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Branch to cease to continue as a going concern.

**TO THE PARENT OF BANK OF CEYLON (SEYCHELLES)**  
**Report on the audit of the financial statements (cont...)**

**Auditor's responsibilities for the audit of the financial statements (cont...)**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on other legal regulatory requirements**

**Companies Act, 1972**

The Seychelles Companies Act 1972 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

we have obtained all the information and explanations necessary for the performance of our audit,  
 and  
 in our opinion

(i) proper books of accounting have been kept by the Branch based on our examination of those records; and

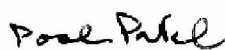
(ii) the Company's statement of financial position and statement of comprehensive income are in agreement with the books of account and returns.

**Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles**

The Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles requires that in carrying out our audit, we consider and report to you the following matters. We confirm that:

- In our opinion, the financial statements have been prepared on a basis consistent with that of the preceding year and are complete, fair and properly drawn up and comply with the Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles.
- The explanations or information called for or given to us by management and employees of the Branch were satisfactory.
- The Branch did not carry out any fiduciary duties during the year under review.

ICAEW membership number of the engagement partner responsible for signing this independent auditors' report is 6813446.



**POOL & PATEL**  
**CHARTERED ACCOUNTANTS**

Date : 04 May 2020



## BANK OF CEYLON (SEYCHELLES)

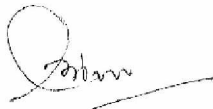
## Statement of Financial Position


Financial statements are prepared in Seychelles Rupees

		As at 31 December	
	Notes	2019	2018
<b>Assets</b>			
Cash and cash equivalents	5	47,766,156	48,500,386
Loans and advances at amortised cost	6	119,897,950	114,328,361
Maturity investments at amortised cost	7	35,237,585	40,900,632
Equipment	8	435,234	530,548
Intangible asset	9	18,058	44,107
Right of use asset	10	2,033,586	-
Deferred tax asset	11	2,168,746	1,990,765
Other assets	12	647,447	273,118
<b>Total assets</b>		<b>208,204,762</b>	<b>206,567,917</b>
<b>Liabilities</b>			
Deposits from customers	13	165,915,831	174,962,720
Lease liability	14	2,187,822	-
Retirement benefit obligations	15	83,478	39,383
Current tax liability	11	1,550,000	1,394,589
Other liabilities	16	7,376,714	1,433,395
<b>Total liabilities</b>		<b>177,113,845</b>	<b>177,830,087</b>
Assigned Capital	17	23,943,400	23,943,400
Statutory reserve	18	2,184,550	1,571,215
Retained earnings		4,962,967	3,223,215
<b>Equity</b>		<b>31,090,917</b>	<b>28,737,830</b>
<b>Total liabilities and equity</b>		<b>208,204,762</b>	<b>206,567,917</b>
<b>Contingent liabilities</b>	25	<b>15,733,317</b>	<b>11,600,182</b>

The notes on pages 11 to 36 form an integral part of these financial statements.

These financial statements have been approved for issue by the Branch Management on 04 May 2020

  
 L.J. Dissanayake  
 Country Manager

  
 J.G.P. Kumara  
 Deputy Country Manager

**BANK OF CEYLON (SEYCHELLES)****Statement of profit or loss & other comprehensive income**

Financial statements are prepared in Seychelles Rupees

		Year ended 31 December	
	Notes	2019	2018
Interest income	19	15,018,119	14,171,464
Interest expense	20	(5,670,733)	(5,296,751)
Net interest income		9,347,386	8,874,713
Fees and commission income	21	2,273,458	2,042,802
Fees and commission expense		(363,029)	(386,380)
Net fee and commission income		1,910,429	1,656,422
Net interest, fee and commission income		11,257,815	10,531,135
Net foreign exchange gain or (loss)		1,921,087	1,714,709
Net Operating income		13,178,902	12,245,844
Employment costs	22	(4,938,662)	(4,732,744)
Depreciation of equipment	8	(191,802)	(270,988)
Amortisation of intangible asset	9	(26,049)	(30,332)
Amortisation of right to use assets	10	(1,016,793)	-
Interest cost on lease liability	14	(310,443)	-
Other operating expenses	23	(1,593,725)	(3,111,423)
Total operating expenses		(8,077,474)	(8,145,487)
Operating profit before impairment		5,101,428	4,100,357
Charge for credit impairment	6	(476,126)	(2,840,959)
Profit before taxation		4,625,302	1,259,398
Tax charge	11	(1,558,629)	(630,271)
Total Comprehensive Income for the Year		3,066,673	629,127

The notes on pages 11 to 36 form an integral part of these financial statements.