



Official Gazette

No. 52

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No. 52

Published by Authority

Monday 25th May 2020

GOVERNMENT NOTICES

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

No. 350 of 2020

GAZETTE SUPPLEMENTS

The following Acts are published as Legal Supplements to this number of the Official Gazette.

Gazette	Description	Price
52	Children (Amendment) Act, 2020. (Act 18 of 2020)	2.75
	Defence (Amendment) Act, 2020. (Act 19 of 2020)	9.25

No. 351 of 2020

SUSPENSION OF PRESCRIPTION AND TIME LIMITATION PERIOD (TEMPORARY PROVISIONS) ACT, 2020

(Act 17 of 2020)

Suspension of Prescription and Time Limitation Period (Temporary Provisions) Act, 2020, (Expiration of Suspension Period) Notice, 2020

In exercise of the powers conferred by section 2 of the Suspension of Prescription and Time Limitation Period (Temporary Provisions) Act, 2020, (Act 17 of 2020) (hereinafter the "Act"), the Minister responsible for legal affairs hereby notifies that the suspension period under section 2 of the Act, that commenced on 20th March, 2020, shall expire at the end of 25th May, 2020.

MADE this 25th day of May, 2020.

**Danny FAURE
PRESIDENT OF THE REPUBLIC**

No. 352 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.

COMPANY NO:

847135-6

COMPANY NAME

BETTER TIMES PROPERTY LTD

Dated this 15th May, 2020.

FRED HOAREAU (MR)
DEPUTY REGISTRAR OF COMPANIES

No. 353 of 2020

INSURANCE ACT, 2008

(Act 11 of 2008)

Notice for Registration of Insurance Sub-Agent

In accordance with section 120(1)(d) of the Insurance Act, 2008 (Act 11 of 2008) notice is hereby given that on the 01st day of April, 2020 Mr. Judes Robert De Comarmond has been registered to act as a life insurance sub-agent.

FINANCIAL SERVICES AUTHORITY

No. 354 of 2020

INSURANCE ACT, 2008

(Act 11 of 2008)

Notice for Registration of Insurance Sub-Agent

In accordance with section 120(1)(d) of the Insurance Act, 2008 (Act 11 of 2008) notice is hereby given that on the 05th day of May, 2020 Mrs. Claudette Lucy LowHon has been registered to act as general insurance sub-agent.

FINANCIAL SERVICES AUTHORITY

No. 355 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 **GAIN RAISE LIMITED, No. 178322** 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.

Financial Services Authority

No. 356 of 2020

INTERNATIONAL BUSINESS COMPANIES ACT

(Act 15 of 2016)

Section 272(4)

Notice is hereby given pursuant to Section 272(4) of the International Business Companies Act, 2016 that the following companies have been struck off the register with effect from 13th May, 2020.

Company Name

Argentum Investments Ltd
Himalaya Group International Co. Ltd
Zinergo Ltd

IBC No.

77305
165423
126764

Financial Services Authority

No. 357 of 2020

INTERNATIONAL BUSINESS COMPANIES ACT*(Act 15 of 2016)***Section 272(4)**

Notice is hereby given pursuant to Section 272(4) of the International Business Companies Act, 2016 that the following companies have been struck off the register with effect from 20th May, 2020.

<u>Company Name</u>	<u>IBC No.</u>
FAUBOURG INVESTMENTS LIMITED	100637
Cool Tweens Limited	181663
discount4crew Ltd.	210942

Financial Services Authority

No. 358 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 **BRC Corporate Solutions Ltd, No. 180111** has been struck off the register owing to dissolution, with effect from 21st April, 2020 in accordance with Section 297(3)(a) of the Act.

Financial Services Authority

No. 359 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.

<u>Company Name</u>	<u>IBC No.</u>
Touchwood Ltd	52351
PudiSoft Ltd.	146376

Financial Services Authority

No. 360 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 13th May, 2020 in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
Marlow Assets Inc	168174
Wenzhou Kamiqi Playground Equipment Co., Ltd	180490

SUNRISE TRADING COMPANY LTD.	197138
Tianyu Investment Co., Ltd. 天宇投资有限公司	214442
LEGENDARY TRADING LTD 莱竣达贸易有限公司	126062
PRIME CLASS GLOBAL LIMITED	216716
SIGEWIF Ltd	126053
FARSTAR INTERNATIONAL LTD	187647
JIA SHUO TECHNOLOGY CO., LIMITED 嘉硕科技有限公司	161750

Financial Services Authority

No. 361 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 14th May, 2020 in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
ORION GLOBAL TRADING CO., LTD. 欧利恩环球贸易有限公司	186308
CORSA HOLDINGS S.A.	75480
HEROMAX INTERNATIONAL CO., LTD.	91886
MAGURANO LIMITED	131754
LFOD Inc.	214372

Financial Services Authority

No. 362 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 14th May, 2020 in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
Daily Deals Incorporated	179678
Price Checker Incorporated	179681
Green Deals Incorporated	179680
Deal Grabber Incorporated	179679

Financial Services Authority

No. 363 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 **General Trans LTD, No. 147934** has been struck off the register owing to dissolution, with effect from 15th May, 2020 in accordance with Section 297(3)(a) of the Act.

Financial Services Authority

No. 364 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 15th May, 2020 in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
JABBA WORLDWIDE S.A.	83243
best point international limited	86275

Financial Services Authority

No. 365 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 **NUMAK INDUSTRIES COMPANY LIMITED, No. 81129** has been struck off the register owing to dissolution, with effect from 18th May, 2020 in accordance with Section 297(3)(a) of the Act.

Financial Services Authority

No. 366 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 19th May, 2020 in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
BLISSFULNESS INT'L CO., LTD.	199391
CHIN YANG PRECISION INDUSTRY CO., LTD. 莱竣达贸易有限公司	196063
MR. BRIGHT INTERNATIONAL LTD.	172905
TribroC Co., Ltd.	170414
SHINEY INTERNATIONAL GROUP CORP.	76636

Financial Services Authority

No. 367 of 2020

LAND SURVEY NOTICE

The following surveys have been lodge with the Director of Surveys at Independence House, Victoria.

PARCEL Nos.	OWNER	LOCATION
PR9995	Nichole Johnston and Lindsay Johnston	Nouvelle Decouverte, Praslin
PR9996	Camille Joseph Guy Albert	Nouvelle Decouverte, Praslin

Under Section 14 of the Land Survey Act (Cap 109) any objection to the beacons and boundaries must be lodged in the Supreme Court within **two months** of the publication of this notice.

Antoine J. Ah-Kong
LAND SURVEYOR

No. 368 of 2020

Notice of Voluntary Winding Up

Section 286 of the International Business Companies Act 2016 (the “Act”)

RE: MDUNDO.COM LIMITED (the Company), which is incorporated under the Act with IBC registration No. 115490

I, John Richardson of Ground Floor, Allied Building, Victoria, Seychelles consent to my appointment as Liquidator of the company and hereby give notice in accordance with section 286 (a) of the Act that on the 30th day of April, 2020 the company is voluntary winding up under Sub-Part II of Part XVII of the Act.

Dated this 30th day of April, 2020.

Yours faithfully
John Richardson
Liquidator

No. 369 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.

Ms Sabrina Julie authorized to change her name from Sabrina Daniella Julie to Sabrina Daniella Verlaque.

Ms Danisha Vidot Zarqani authorized to change her name from Danisha Sheryn Mary Vidot Zarqani to Danisha Sheryn Mary Toulon.

N. Flore
For: Chief Officer of the Civil Status

No. 370 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

No. 371 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 Maimee 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

No. 372 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

No. 373 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 France Matatikane to France Matatiken 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.

Mr France Matatiken
Cascade
Mahe

No. 374 of 2020

NOTICE OF INTENTION TO APPLY FOR
CITIZENSHIP OF SEYCHELLES

Notice is hereby given that I, Babalola Yinka Abiona of Reef Estate, Anse Aux Pins 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 Sir Yinka / Pastor.
- b) My present nationality is Nigerian.
- c) The date of my first entry into Seychelles is March 17th, 2000.
- d) The date of my last entry into Seychelles before the present application is January 17th, 2020.
- e) I am gainfully employed as teacher (Science & Mathematics) in Seychelles since 2000 (May 8th, 2000).
- f) The special circumstance which qualifies me to make this application is priority worker - teaching Physics, Science and Mathematic for 20 years in Seychelles.



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



Consultant: Bernard L. Pool FCA

TO THE SHAREHOLDERS OF DEVELOPMENT BANK OF SEYCHELLES
Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of “Development Bank of Seychelles” set out on pages 7 to 42, which comprise the statement of financial position as at December 31, 2019, and 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 Bank give a true and fair view of the financial position of the Bank 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, Development Bank of Seychelles Decree 1977, 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 Bank 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 company’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 matter below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters (cont...)➤ *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 Notes 04.

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 Bank's source documents and information in information technology system (IT).
- We performed procedures to ensure the competence, objectivity and independence of the Bank's Consultant.
- We assessed the adequacy of the related financial statement disclosures as set out in Note 06.

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 in accordance with the, financial reporting provisions of IFRS's, Development Bank of Seychelles Decree 1977, 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 Bank'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 Bank or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank'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 Bank'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 Bank'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 Bank 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

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.

Report on Other Legal Regulatory Requirements (cont...)

- The explanations or information called for or given to us by management and employees of the Bank were satisfactory.
- The Bank did not carry out any fiduciary duties during the year under review.

ACCA membership number of the engagement partner responsible for signing this independent auditors' report is 2673981.



POOL & PATEL
CHARTERED ACCOUNTANTS







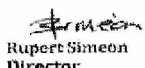
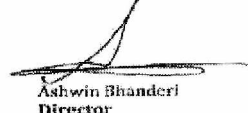
Date: 19th May 2020

DEVELOPMENT BANK OF SEYCHELLES
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2019

<i>As at 31st December,</i>	Note	2019 SCR	2018 SCR
Assets			
Cash and cash equivalent	5	121,160,090	134,033,348
Loans and advances	6	835,470,108	870,992,059
Maturity investments	7	28,082,766	-
Other assets	8	29,551,080	24,882,331
Property and equipment	9	20,289,117	22,025,643
Intangible assets	10	62,928	125,538
Right to use asset	11	1,895,760	-
Total assets		1,036,511,789	1,052,058,919
Liabilities and equity			
Liabilities			
Borrowings	12	365,337,996	433,550,622
DBS bonds	13	302,185,619	251,893,151
Lease liability	14	2,006,329	-
Compensation benefit obligations	17	7,086,019	6,348,144
Funds under management	15	8,660,922	10,489,906
Other liabilities	16	2,646,710	4,130,379
		687,923,595	706,412,202
Equity			
Share capital	18	39,200,000	39,200,000
Contingent reserve	19	41,385,321	41,385,321
Revaluation reserve		22,000,834	22,000,834
Retained earnings		246,002,039	243,060,562
		348,588,194	345,646,717
Total liabilities and equity		1,036,511,789	1,052,058,919

Board approval

These financial statements have been approved for issue by the Board of Directors on 19th May 2020.

 Brenda Bastienne Chairperson	 Brian Charlette Vice-Chairperson	 Daniel Gappy Director	 Ina Barbe Director
 Marc Naiken Director	 Roy Clarisse Director	 Rupert Simeon Director	 Ashwin Bhandari Director

The notes on pages 11 to 42 form an integral part of these financial statements.
Auditor's Report on pages 3 and 6

DEVELOPMENT BANK OF SEYCHELLES
STATEMENT OF COMPREHENSIVE INCOME - YEAR ENDED DECEMBER 31, 2019

<i>For the year ended 31st December,</i>	Note	2019 SCR	2018 SCR
Interest income	20	84,343,061	91,970,104
Interest expense	21	(39,291,218)	(40,336,508)
Net interest income		45,051,843	51,633,596
Other income	22	5,211,049	1,340,707
Net foreign exchange profit/ (loss)		(152,762)	166,972
		50,110,130	53,141,275
Non-interest expense			
Employee benefit expenses	23	(22,436,553)	(18,859,807)
Depreciation		(1,962,935)	(1,685,345)
Amortisation		(62,610)	(57,443)
Administrative expenses	24	(7,685,559)	(7,791,646)
Amortisation of right to use assets		(1,583,109)	-
Interest cost on lease liability		(309,162)	-
Total operating expenses		(34,039,928)	(28,394,441)
Profit from operations		16,070,202	24,746,834
Write back/(Provision) for credit impairment		(11,013,020)	1,699,483
Profit from continuing operations		5,057,182	26,446,317
Other comprehensive income			
Revaluation of land and building		-	4,821,238
Total other comprehensive income for the year		-	4,821,238
Total comprehensive income for the year		5,057,182	31,267,555



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



Consultant: Bernard L. Pool FCA

TO THE PARENT OF BANK OF BARODA - SEYCHELLES BRANCH
Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Bank of Baroda – Seychelles Branch “the Branch” set out on pages 7 to 35, 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 29 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 BARODA - SEYCHELLES BRANCH
Report on the audit of the financial statements (cont...)

Key audit matters (cont...)

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

PARENT OF BANK OF BAROPDA - SEYCHELLES BRANCH
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

TO THE PARENT OF BANK OF BARODA - SEYCHELLES BRANCH
Report on the audit of the financial statements (cont...)

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

- 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

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

POOL & PATEL
CHARTERED ACCOUNTANTS

Date : 20 May 2020


BANK OF BARODA - SEYCHELLES BRANCH**Statement of Financial Position**

Financial statements are prepared in Seychelles Rupees


	Notes	As at 31 December	
		2019	2018
Assets			
Cash and cash equivalents	5	376,601,138	409,130,048
Loans and advances at amortised cost	6	303,216,095	231,759,189
Investments in financial assets at amortised cost	7	1,040,676,720	920,638,396
Equipment	8	829,585	819,130
Right of use asset	9	460,230	-
Deferred tax asset	10	1,379,649	1,343,008
Current tax asset	10	-	2,534,282
Other assets	11	535,721	387,113
Total assets		1,723,699,138	1,566,611,166
Liabilities			
Deposits from customers	12	1,411,681,093	1,324,304,430
Short term borrowing	13	41,961,300	-
Lease liability	14	487,303	-
Retirement benefit obligations	15	1,200,749	1,326,387
Current tax liability	10	1,198,235	-
Other liabilities	16	2,715,697	2,223,536
Total liabilities		1,459,244,377	1,327,854,353
Assigned Capital	17	20,000,000	20,000,000
Statutory reserve	18	20,000,000	20,000,000
Retained earnings		224,454,761	198,756,813
Equity		264,454,761	238,756,813
Total liabilities and equity		1,723,699,138	1,566,611,166
Contingent liabilities	26	5,749,183	3,823,131

The notes on pages 11 to 35 form an integral part of these financial statements.

These financial statements have been approved for issue by the Branch Management on 20 May 2020



Ashok Kumar
Chief Executive Officer



C J Ramprasad
Senior Manager

BANK OF BARODA - SEYCHELLES BRANCH**Statement of profit or loss & other comprehensive income**

Financial statements are prepared in Seychelles Rupees

	Notes	Year ended 31 December	
		2019	2018
Interest income	19	69,669,922	49,043,991
Interest expense	20	(25,870,732)	(14,535,370)
Net interest income		43,799,190	34,508,621
Fees and commission income	21	4,001,874	2,675,195
Net interest, fee and commission income		47,801,064	37,183,816
Net foreign exchange gain or (loss)		3,018,428	2,140,346
Other income	22	332,000	12,933
Net Operating income		51,151,492	39,337,095
Employment costs	23	(5,494,900)	(5,225,762)
Depreciation of equipment	8	(223,683)	(213,713)
Amortisation of right to use assets	9	(1,840,920)	-
Interest cost on lease liability	14	(173,353)	-
Other operating expenses	24	(3,892,034)	(6,213,543)
Total operating expenses		(11,624,890)	(11,653,018)
Operating profit before impairment		39,526,602	27,684,077
Reversal/(charge) of credit impairment	6	(348,200)	478,104
Profit before taxation		39,178,402	28,162,181
Tax charge	10	(13,480,454)	(9,579,435)
Total Comprehensive Income for the Year		25,697,948	18,582,746



DEFENCE (AMENDMENT) ACT, 2020

(Act 19 of 2020)

I assent



A handwritten signature in blue ink, appearing to read "Danny Faure".

Danny Faure
President

19th May, 2020

AN ACT to amend the Defence Act, Cap 58; to provide a legislative framework for the Seychelles Coast Guard; to repeal references to both the Seychelles People's Navy and the Seychelles People's Militia; and for matters incidental thereto.

ENACTED by the President and the National Assembly.

1. This Act may be cited as the Defence (Amendment) Act, 2020.

Short title

Amendment of
Cap 58 as last
amended by
Act 13 of 2006

2. The Defence Act is amended as follows —
- (a) by repealing the word “Navy”, wherever it appears in the Act, and substituting therefor the words “Coast Guard”;
 - (b) in section 2 —
 - (i) by inserting in the proper alphabetical order the following definition —

““Coast Guard” means Seychelles Coast Guard;”
 - (ii) in the definition of “enrolled” by deleting the words “or Militia”;
 - (iii) by repealing the definition of “Militia”;
 - (iv) by repealing the definition of “Navy”;
 - (c) in section 3 —
 - (i) in paragraph (b) by repealing the words “The Seychelles People's Navy” and substituting therefor the words “The Seychelles Coast Guard”;
 - (ii) by repealing paragraph (d);
 - (d) in section 4 by repealing the words “, Air Force and Militia” and substituting therefor the words “and Air Force”;
 - (e) in section 5 in paragraph (b) by repealing the words “in section 30 and 32” and substituting therefor the words “in sections 30, 32 and 35B.”

(f) in section 16 in subsection (3) by repealing the words “or to the Militia”;

(g) by repealing section 19;

in section 25 in subsection (2) by repealing the words “, Air Force or Militia” and substituting therefor the words “or Air Force”;

(h) in section 28 by repealing the words “or of the Militia”;

(i) in section 29 in subsection (1) by repealing the following words —

(i) “or the Militia, or both,”; and

(ii) “or the Militia”;

(j) in section 31 by inserting immediately after the words “under section 30” the words “, 35B. or 35C.”;

(k) by inserting immediately after section 35 the following new Part —

“PART VIA - THE SEYCHELLES COAST GUARD

Interpretation **35A.** In this Part unless the context otherwise requires —

“hot pursuit” means hot pursuit as defined under Article 111 of the United Nations Convention on the Law of the Sea, 1982;

“innocent passage” means innocent passage as defined

under the Maritime Zones Act, Cap 122;

“maritime zones” means the internal waters, the territorial sea, the exclusive economic zone, the contiguous zone, the archipelagic waters and the continental shelf of the Republic within the meaning of the Maritime Zones Act;

“narcotic drugs” shall be construed as meaning a controlled drug as defined by the Misuse of Drugs Act, 2016;

“piracy” means piracy as defined under the Penal Code Cap, 158;

“ship” means every description of vessel used in navigation, whether self-propelled or not, and includes barges, jet skis, seaplanes and other similar craft and vessels;

“trafficking in persons” means trafficking in persons as defined under the Prohibition of Trafficking in Persons Act, 2014.

Duties of
Coast
Guard.

35B.(1) The Coast Guard shall, subject to the provisions of this Act, primarily be employed as a military service organisation of the Defence Force for the defence of Seychelles and

protection of its sovereignty and territorial integrity and rights in relation to the maritime zones of Seychelles.

(2) The Coast Guard and each member of the Defence Force assisting it in an operation shall, without derogating from the investigatory or law enforcement powers of the police or any other authority, exercise and have —

- (a) all the powers, authorities, privileges and immunities of the police, under the Police Force Act, Cap 172, and any other law, and when acting as such shall be deemed to be acting as police for the purposes of the Police Force Act and any other law;
- (b) the powers of arrest, apprehension and detention conferred on authorised persons under section 23 of the Maritime Zones Act; and
- (c) the powers of arrest, investigation, inspection and detention conferred on an authorised fisheries officer, under the Fisheries Act, 2014, and when acting as such shall be deemed to be an authorised fisheries officer for the purposes of the Fisheries Act.

(3) The powers conferred by subsections (1) and (2) shall be for the purpose of the enforcement of Seychelles' maritime laws, maritime security, maritime safety and marine resource protection in relation to the maritime zones of Seychelles, and in particular the enforcement, or assistance in the enforcement of the provisions of any law relating to —

- (a) customs and revenue collection;
- (b) immigration and nationality;
- (c) quarantine;
- (d) ports and harbours;
- (e) fisheries protection;
- (f) marine resources and environmental protection;
- (g) safety of navigation;
- (h) marine pollution;
- (i) search and rescue;
- (j) port security and safety;
- (k) recreational boating safety;
- (l) Port State Control;
- (m) piracy, maritime crime and violence;

-
- (n) trafficking of narcotic drugs;
 - (o) arms or ammunition trafficking;
 - (p) trafficking in persons;
 - (q) transnational criminal activity;
 - (r) maritime terrorism;
 - (s) maintaining territorial integrity and sovereignty of Seychelles maritime zones;
 - (t) defence of Seychelles;
 - (u) protecting archaeological or history objects or sites;
 - (v) enforcement of all maritime conventions or agreements that the Republic is party to, including but not limited to those such as or, as the case may be, relating to the following —
 - (i) Safety of Life at Sea (SOLAS);
 - (ii) Maritime Pollution (MARPOL);
 - (iii) Oil Spill Prevention Response and Cooperation (OPRC);

- (iv) the International Load Lines Convention (ILA);
- (v) United Nations Convention on the Law of the Sea (UNCLOS);
- (vi) the Tonnage Convention.
- (w) to perform any other function that may be conferred by this Act or any other written law.

(4) In performing its functions under subsection (3) in relation to any matter, where the Coast Guard is not the authority with responsibility for that matter, the Coast Guard and its members shall act in consultation and coordination with the responsible Ministry, Department or Agency, except in a case of emergency, as determined by the Commandant or other member of the Defence Force who at the time is in command of the Coast Guard.

(5) The Coast Guard shall cooperate with and assist any other public authority during emergencies or disasters or in the execution of a public authority's mandates in the maritime zones.

Powers of
Coast
Guard

35C.(1) The Coast Guard shall have the power to undertake all the actions necessary for the performance of its duties under this Act or any other written law.

(2) Notwithstanding the generality of subsection (1), the Coast Guard shall have the powers, consistent with international law, within the maritime zones, to —

- (a) receive and consider any report of the commission of an offence;
- (b) stop, enter, board, inspect or search any structure, place, ship or aircraft engaged in or suspected to be engaged in any unlawful activity;
- (c) seize or detain any ship or aircraft engaged in or suspected to be engaged in any unlawful activity;
- (d) demand the production of any licence, permit, record or any other relevant document and to examine such licence, permit, record or document or make copies or take extracts from such licence, permit, record or document;
- (e) investigate any offence which it has reason to believe is being committed, is about to be committed or has been committed;

- (f) exercise the right of hot pursuit;
- (g) dispose of any fish, article, device, goods, ship, aircraft or any other item that is connected to the commission of an offence, subject to the provisions of this Act or any other written law;
- (h) arrest any person, in the maritime zones or on land, who it has reason to believe has committed an offence in the maritime zones, and secure or preserve evidence, whether in the maritime zones or on land, relating to the offence for which the person is under arrest:

provided that the arrested person and any evidence preserved shall be handed over to a member of the Police Force as soon as practicable;

- (i) conduct research, study or any training necessary for the performance of its functions;
 - (j) record statements or make inquiries, inspections or examinations as may be necessary under this Act or any other written law;
 - (k) assist in environmental protection and anti-poaching;
- and

(1) expel any ship or aircraft whose presence in the maritime zones is detrimental to the national interests of Seychelles, or is likely to endanger order and safety in the maritime zones.

(3) Subsection (2) shall be without prejudice to the performance by any authority of similar duties under any enactment enabling it to do so.

Innocent passage

35D. The Coast Guard shall not stop, enter, board, search, inspect or detain a ship or aircraft in the maritime zones if the passage of the ship or aircraft in the maritime zones constitutes innocent passage.

Immunity of members of the Defence Force.

35E. No action, suit, prosecution or other proceedings shall be brought or instituted personally against any member of the Defence Force in respect of any act done in good faith in pursuance or execution of the member's duties or powers under this Act.”;

(1) in section 36 by repealing the words “and Militia”.

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 13th May, 2020.



Mrs. Tania Isaac
Deputy Clerk to the National Assembly



CHILDREN (AMENDMENT) ACT, 2020

(Act 18 of 2020)

I assent



A handwritten signature in blue ink, appearing to read "Danny Faure".

Danny Faure
President

19th May, 2020

AN ACT to provide for further protection of children; the abolition of corporal punishment against children; and to give effect to requirements under international conventions on children rights and for matters incidental thereto.

ENACTED by the President and the National Assembly.

1. This Act may be cited as the Children (Amendment) Act, 2020.

Short title

Amendment of
Cap 28 as last
amended by
Act 14 of 2016

2. The Children Act is amended as follows —

- (a) in section 2 by inserting in the proper alphabetical order the following definition —

“corporal punishment” means any kind of physical punishment of a child to maintain discipline or to enforce a rule in the exercise of parental authority, or rights or authority derived from having charge, custody, access, care, maintenance, or control of the child;

- (b) by inserting immediately after section 44 the following as section 44A —

Application for an adoption order to comply with the requirements under Hague Convention.

“44A.(1) An application made under section 44 for an adoption order shall be subject to the requirements under the Hague Conventions.

(2) For the purposes of this section, “Hague Conventions” means the Convention on Protection of Children and Cooperation in respect of Intercountry Adoption, 1993, and the Convention on the Civil Aspects of International Child Abduction, 1980, as ratified by the Republic.

(3) The Ministry or Department responsible for children affairs is designated as the Central Authority to discharge the duties imposed by the Hague Conventions.

- (c) in section 70 by repealing subsection (7);
- (d) by inserting immediately after section 70A the following as section 70B —

Prohibition
of corporal
punishment

“70B.(1) Notwithstanding any other law, no child shall be subjected to corporal punishment.

(2) Any person who contravenes subsection (1) commits an offence and on conviction is liable to a fine of SCR25,000 or to imprisonment for not more than 2 years, or to both a fine and imprisonment, provided that the Court shall first consider other appropriate means of disposing of the matter, taking into consideration the relationship between the offender and the child.”;

- (e) in section 107 in paragraph (o) —
- (i) by repealing subparagraph (iii);
 - (ii) in subparagraph (iv) by deleting the words “other lesser punishments for, or”.

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 12th May, 2020.



Mrs. Tania Isaac
Deputy Clerk to the National Assembly

