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REPUBLIC OF SEYCHELLES

EXTRAORDINARY

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| | Business Tax (Amendment of Eighth Schedule) (No. 2) Regulations, 2024. (S.I. 106 of 2024) | 4.00 |
| | Business Tax (Amendment of First Schedule) Regulations, 2024. (S.I. 107 of 2024) | 8.00 |
| | Business Tax (Business Tax Return Form) (Amendment) Regulations, 2024. (S.I. 108 of 2024) | 92.00 |
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| | Seychelles Civil Aviation Authority Act (Commencement) Notice, 2024. (S.I. 112 of 2024) | 4.00 |
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GENERAL NOTICES

No. 1349 of 2024

NOTICES

INDUSTRIAL PROPERTY ACT

(Act 7 of 2014)

APPLICATIONS FOR REGISTRATION OF TRADE MARKS

Notice is hereby given that any person who has grounds of objection against the registration of any of the marks advertised in the Schedule hereto may, within 60 days from the date of this Notice, lodge a notice of objection in Form M-3 of Schedule 1 of the Industrial Property (Marks) Regulations, 2014 with the Registration Division, P.O. Box 142, Victoria, Seychelles.

SCHEDULE

Application No: **527/2024** in Class **09** Recorded and downloadable media, computer software, blank digital or analogue recording and storage media; computers and computer peripheral devices; in the name of **EXCLUSIVE MARKETS LTD of Suite 15(a), Third Floor, Vairam Building, Providence, Mahe, Seychelles.**

Address for service: **Hunt Deltel & Co. Ltd**
P.O. Box 14
Victoria, Mahe
Seychelles



Lodged: **09/10/2024.**

Claiming the colours: Dark Gray-CMYK: 70 67 64 74, HEX: #221F1F, Blue - CMYK: 80 12 10, HEX: #00A7E0, White - CMKY: 0 0 0 0 HEX: #ffffff.

Application No: **528/2024** in Class **36** Financial affairs; monetary affairs, Brokerage services in the name of **EXCLUSIVE MARKETS LTD of Suite 15(a), Third Floor, Vairam Building, Providence, Mahe, Seychelles.**

Address for service: **Hunt Deltel & Co. Ltd**
P.O. Box 14
Victoria, Mahe
Seychelles



Lodged: **09/10/2024.**

Claiming the colours: Dark Gray-CMYK: 70 67 64 74, HEX: #221F1F, Blue - CMYK: 80 12 10, HEX: #00A7E0, White - CMKY: 0 0 0 0 HEX: #ffffff.

Application No: **529/2024** in Class **42** Design and development of computer hardware and software in the name of **EXCLUSIVE MARKETS LTD of Suite 15(a), Third Floor, Vairam Building, Providence, Mahe, Seychelles.**

Address for service: **Hunt Deltel & Co. Ltd**
P.O. Box 14
Victoria, Mahe
Seychelles



Lodged: **09/10/2024.**

Claiming the colours: Dark Gray-CMYK: 70 67 64 74, HEX: #221F1F, Blue - CMYK: 80 12 10, HEX: #00A7E0, White - CMKY: 0 0 0 0 HEX: #ffffff.

Application No: **530/2024** in Class **09** Recorded and downloadable media, computer software, blank digital or analogue recording and storage media; computers and computer peripheral devices; in the name of **EXCLUSIVE MARKETS LTD of Suite 15(a), Third Floor, Vairam Building, Providence, Mahe, Seychelles.**

Address for service: **EXCLUSIVE MARKETS LTD**
Suite 15(a), Third Floor
Vairam Building, Providence
Mahe, Seychelles

Lodged: **09/10/2024.**

Trade the Markets

Application No: **531/2024** in Class **36** Financial affairs; monetary affairs, Brokerage services in the name of **EXCLUSIVE MARKETS LTD of Suite 15(a), Third Floor, Vairam Building, Providence, Mahe, Seychelles.**

Address for service: **EXCLUSIVE MARKETS LTD**
Suite 15(a), Third Floor
Vairam Building, Providence
Mahe, Seychelles

Lodged: **09/10/2024.**

Trade the Markets

Application No: **532/2024** in Class **42** Design and development of computer hardware and software in the name of **EXCLUSIVE MARKETS LTD of Suite 15(a), Third Floor, Vairam Building, Providence, Mahe, Seychelles.**

Address for service: **EXCLUSIVE MARKETS LTD**
Suite 15(a), Third Floor
Vairam Building, Providence
Mahe, Seychelles

Lodged: **09/10/2024.**

Trade the Markets

Application No: **533/2024** in Class **09** Recorded and downloadable media, computer software, blank digital or analogue recording and storage media; computers and computer peripheral devices; in the name of **EXCLUSIVE MARKETS LTD of Suite 15(a), Third Floor, Vairam Building, Providence, Mahe, Seychelles.**

Address for service: **EXCLUSIVE MARKETS LTD**
Suite 15(a), Third Floor
Vairam Building, Providence
Mahe, Seychelles

Lodged: **09/10/2024.**

Exclusive
Funded 

Application No: **534/2024** in Class **36** Financial affairs; monetary affairs, Brokerage services in the name of **EXCLUSIVE MARKETS LTD of Suite 15(a), Third Floor, Vairam Building, Providence, Mahe, Seychelles.**

Address for service: **EXCLUSIVE MARKETS LTD**
Suite 15(a), Third Floor
Vairam Building, Providence
Mahe, Seychelles

Lodged: **09/10/2024.**

Exclusive
Funded 

Application No: **535/2024** in Class **42** Design and development of computer hardware and software in the name of **EXCLUSIVE MARKETS LTD** of **Suite 15(a), Third Floor, Vairam Building, Providence, Mahe, Seychelles.**

Address for service: **EXCLUSIVE MARKETS LTD**
Suite 15(a), Third Floor
Vairam Building, Providence
Mahe, Seychelles



Lodged: **09/10/2024.**

Application No: **593/2024** in Class **12** with respect of **VEHICLES; APPARATUS FOR LOCOMOTION BY LAND, AIR OR WATER** in the name of **SEYCHELLES DEFENCE FORCES** of **BEL EAU, P O BOX 363.**

Address for service: **SEYCHELLES DEFENCE FORCES**
BEL EAU, P O BOX 363.



Lodged: **19/11/2024.**

Application No: **594/2024** in Class **13** with respect of **FIREARMS; AMMUNITION AND PROJECTILES; EXPLOSIVES; FIREWORKS** in the name of **SEYCHELLES DEFENCE FORCES** of **BEL EAU, P O BOX 363.**

Address for service: **SEYCHELLES DEFENCE FORCES**
BEL EAU, P O BOX 363.



Lodged: **19/11/2024.**

Application No: **595/2024** in Class **39** with respect of **TRANSPORT; PACKAGING AND STORAGE OF GOODS; TRAVEL ARRANGEMENT** in the name of **SEYCHELLES DEFENCE FORCES** of **BEL EAU, P O BOX 363.**

Address for service: **SEYCHELLES DEFENCE FORCES**
BEL EAU, P O BOX 363.



Lodged: **19/11/2024.**

Application No: **142/2024** in Class **45** Legal services; security services for the physical protection of tangible property and individuals; personal and social services rendered by others to meet the needs of individuals in the name of **Southern African Development Community Secretariat** of **SADC HOUSE, PRIVATE BAG 0095, GABORONE, BOTSWANA.**

Address for service: **Southern African Development Community Secretariat**
SADC HOUSE, PRIVATE BAG 0095
GABORONE, BOTSWANA



Lodged: **26/03/2024.**

Application No: **143/2024** in Class **36** Insurance; financial affairs; monetary affairs; real estate affairs in the name of **Southern African Development Community Secretariat** of **SADC HOUSE, PRIVATE BAG 0095, GABORONE, BOTSWANA.**

Address for service: **Southern African Development Community Secretariat**
SADC HOUSE, PRIVATE BAG 0095
GABORONE, BOTSWANA



Lodged: **26/03/2024.**

Application No: **144/2024** in Class **41** Education; providing of training; entertainment; sporting and cultural activities in the name of **Southern African Development Community Secretariat of SADC HOUSE, PRIVATE BAG 0095, GABORONE, BOTSWANA.**

Address for service: **Southern African Development Community Secretariat**
SADC HOUSE, PRIVATE BAG 0095
GABORONE, BOTSWANA



Lodged: **26/03/2024.**

Application No: **145/2024** in Class **16** Paper and cardboard; printed matter; bookbinding material; photographs; stationery and office requisites, except furniture; adhesives for stationery or household purposes; drawing materials and materials for artists; painbrushes; instructional and teaching materials; plastic sheets, films and bags for wrapping and packaging; printers' type, printing blocks in the name of **Southern African Development Community Secretariat of SADC HOUSE, PRIVATE BAG 0095, GABORONE, BOTSWANA.**

Address for service: **Southern African Development Community Secretariat**
SADC HOUSE, PRIVATE BAG 0095
GABORONE, BOTSWANA



Lodged: **26/03/2024.**

Application No: **146/2024** in Class **35** Advertising; business management; business administration; office functions in the name of **Southern African Development Community Secretariat of SADC HOUSE, PRIVATE BAG 0095, GABORONE, BOTSWANA.**

Address for service: **Southern African Development Community Secretariat**
SADC HOUSE, PRIVATE BAG 0095
GABORONE, BOTSWANA














Lodged: **26/03/2024.**

No. 1350 of 2024

CITIZENSHIP ACT*(Cap 30)*

Notice is hereby given pursuant to section 9(4) of the Citizenship Act, that the following persons have been registered and naturalised as Seychellois citizens during the last quarter of 2024.

| | |
|--|---|
| Name : Mrs Tantely COLLIE Address: Beaufond Lane, Mahe, Seychelles |  |
| Name : Mr Ibrahim Ismail ADAM Address: United Kingdom |  |
| Name : Mrs Fadhila Salum MINTANGA LABONTE Address: Mont Buxton, Mahe, Seychelles |  |
| Name : Mr Sabri Ben VITAL Address: Lyon, France |  |
| Name : Mr Manuel Joao FERREIRA DIAS Address: Anse Aux Pins, Mahe, Seychelles |  |
| Name : Mr Jean Marc Norbert NARAIN Address: Beau Vallon, Mahe, Seychelles |  |
| Name : Mrs Vaishali Shekhar MORE Address: Au Cap, Mahe, Seychelles |  |
| Name : Ms Lyse Nyamvula VICTOR Address: Mont Buxton, Mahe, Seychelles |  |
| Name : Mr Kelvin Leo KORSAH Address: Belombre, Mahe, Seychelles |  |
| Name : Mr Robert Edward RUSSELL Address: Dunblane, Perthshire, United Kingdom |  |
| Name : Mrs Nancy Gemmell Address: Mont Fleuri, Mahe, Seychelles |  |

| | |
|--|---|
| <p>Name : Mr Prabhath Manohara AHANGAMAGE Address: Pointe Conan, Mahe, Seychelles</p> |  |
| <p>Name : Mrs Clarisse Volazandry FABIEN Address: Castor Road, English River, Mahe, Seychelles</p> |  |
| <p>Name : Mr Louis MIDLEY Address: La Retraite, Mahe, Seychelles</p> |  |
| <p>Name : Mr Robert Peter GEUGGIS Address: Grand Anse, Praslin, Seychelles</p> |  |
| <p>Name : Mrs Gertrud Anna FONSEKA Address: St Louis, Serret Road, Mahe, Seychelles</p> |  |

S.I. 120 of 2024

SECURITIES ACT

**Securities (Forms and Fees) (Amendment of Second Schedule)
Regulations, 2024**

In exercise of the powers conferred by section 133 of the Securities Act, the Minister responsible for Finance on recommendation of the Securities Authority makes the following regulations —

Citation

1. These regulations may be cited as the Securities (Forms and Fees) (Amendment of Second Schedule) Regulations, 2024.

Amendment of Second Schedule

2. The Securities (Forms and Fees) Regulations are hereby amended in the Second Schedule —

(a) by deleting in the table, items I(a) to I(f) and 2(a) to 2(g) and substituting therefor the new items as follows —

| TYPES OF FEES | AMOUNT IN US \$ | EXPLANATION (if applicable) |
|--|----------------------------|--|
| I. Application Fee: | | |
| (a) Securities Dealer | \$3,000 | |
| (b) Investment Advisor (Company) | \$2,000 | |
| (c) Investment Advisor (Individual) | \$2,000 | |
| (d) Representative | \$500 | |
| (e) Securities Exchange | \$5,000 | |
| (f) Clearing Agency | \$4,000 | |
| (g) Securities Facility | \$4,000 | |
| (h) Exempt Securities Dealer | \$500 | |

| | | |
|--|----------|--|
| 2. Annual Licence Fee: | | |
| (a) Securities Dealer | \$6,000 | |
| (b) Investment Advisor (Company) | \$5,000 | |
| (c) Investment Advisor (Individual) | \$5,000 | |
| (d) Representative | \$750 | |
| (e) Securities Exchange | \$10,000 | |
| (f) Clearing Agency | \$8,000 | |
| (g) Securities Facility | \$8,000 | |
| (h) Exempt Securities Dealer | \$1 ,000 | |

(b) by inserting after item 8, the following —

| | | |
|--|----------|---|
| 9. Domain and trade names fees: | | |
| (a) Application fee for each additional domain | \$500 | The fee shall be levied upon reissuance of a new certificate for an additional trade name as the case may be. |
| (b) Application fee for each additional trade name | \$500 | |
| (c) Annual fee for each domain additional | \$ 1,000 | |
| (d) Annual fee trade name additional | \$1, 000 | |
| (e) Fee for replacement of certificate | \$ 375 | |

| | | |
|--|----------|---|
| 10. Fee for change: | | |
| (a) Fee for processing of change under section 124(B)(3) | \$500 | The fee shall exclude representative s of Securities Dealers and Investment Advisors. |
| 11. Change of Name fee: | | |
| (a) Fee for a change of name | \$ 500 | |
| (b) Fee for replacement of certificate | \$ 375 | |
| 12. Approval for issuance, transfer and disposal of shares: | | |
| (a) Fee for approval for issuance, transfer and disposal of shares | \$ 500 | |
| 13. Review of Prospectus fee: | | |
| (a) Fee for review of Prospectus | \$ 1,500 | |

MADE this 30th day of December, 2024.

NAADIR HASSAN
MINISTER OF FINANCE,
NATIONAL PLANNING AND TRADE

S.I. 113 of 2024**SEYCHELLES CIVIL AVIATION AUTHORITY ACT, 2024***(Act 9 of 2024)***Seychelles Civil Aviation Authority (Transfer of Assets, Rights and Obligations) Regulations, 2024**

In exercise of the powers conferred by section 19(1) of the Seychelles Civil Aviation Authority Act, 2024 the Minister responsible for civil aviation makes the following Regulations —

Citation and Commencement

1. These Regulations may be cited as the Seychelles Civil Aviation Authority (Transfer of Assets, Rights and Obligations) Regulations, 2024 and shall come into force on 1st January, 2025.

Transfer of Assets, Rights and Obligations

2.(1) With effect from the 1st January 2025, the airports and aerodromes vested in the Authority shall vest in the Seychelles Airports Authority, established under section 3 of the Seychelles Airports Authority Act, 2024, together with —

- (a) all the other assets and rights of the Authority which, before the 1st January 2025, were used or otherwise connected with the functioning of those airports and aerodromes; and
- (b) any liabilities and obligations attaching to the assets and rights or the Authority referred to in paragraph (a); and
- (c) such buildings, infrastructure, runways, equipment, vehicles and all attachments relating to the functioning of the airports and aerodromes transferred to the Authority, and such other assets, rights, liabilities and obligations connected with the Authority's functions in relation to airports and aerodromes,

as are specified by the Minister, with the approval of the Minister responsible for finance.

(2) If any question arises as to whether any particular movable or immovable property or any particular asset, right, interest, liability, or obligation has been transferred to or vested in the authority responsible for airports under subsection (1), a certificate under the hand of the Minister shall be conclusive evidence that the property, asset, right, interest, liability, or obligation was or was not so transferred or vested.

(3) All assets, including but not limited to real estate, infrastructure, equipment, and facilities, that are specifically identified in a Directive issued by the Minister shall be transferred from the Seychelles Civil Aviation Authority to the Seychelles Airports Authority.

MADE this 30th day of December, 2024.

ANTONY DERJACQUES
MINISTER OF TRANSPORT

S.I. 112 of 2024

SEYCHELLES CIVIL AVIATION AUTHORITY ACT, 2024

(Act 9 of 2024)

Seychelles Civil Aviation Authority Act (Commencement) Notice, 2024

In exercise of the powers conferred by section 1 of the Seychelles Civil Aviation Authority Act, 2024, the Minister responsible for civil aviation makes the following notice —

Citation

1. This notice may be cited as the Seychelles Civil Aviation Authority Act (Commencement) Notice, 2024.

Commencement of Act 9 of 2024

2. The Seychelles Civil Aviation Authority Act, 2024, shall come into operation on the 1st of January, 2025.

MADE this 30th day of December, 2024.

**ANTONY DERJACQUES
MINISTER OF TRANSPORT**

S.I. 111 of 2024**SEYCHELLES AIRPORTS AUTHORITY ACT, 2024***(Act 8 of 2024)***Seychelles Airports Authority Act (Commencement) Notice, 2024**

In exercise of the powers conferred by section 1 of the Seychelles Airports Authority Act, 2024, the Minister responsible for civil aviation makes the following notice —

Citation

1. This notice may be cited as the Seychelles Airports Authority Act (Commencement) Notice, 2024.

Commencement of Act 8 of 2024

2. The Seychelles Airports Authority Act, 2024, shall come into operation on the 1st of January, 2025.

MADE this 30th day of December, 2024.

**ANTONY DERJACQUES
MINISTER OF TRANSPORT**

S.I. 109 of 2024**FINANCIAL INSTITUTIONS ACT, 2004***(Cap. 79)***Financial Institutions (Complaint Handling) (Repeal) Regulations, 2024**

In exercise of the powers conferred by section 69(a) of the Financial Institutions Act (*Cap. 79*), the Central Bank, in consultation with the Minister responsible for finance, hereby makes the following Regulations —

Citation

1. These regulations may be cited as the Financial Institutions (Complaint Handling) (Repeal) Regulations, 2024.

Repeal of S.I. 50 of 2008

2. The Financial Institutions (Complaint Handling) Regulations, 2008 are hereby repealed with effect from the 1st day of January, 2025.

MADE this 30th day of December, 2024.

**CAROLINE ABEL
GOVERNOR
CENTRAL BANK OF SEYCHELLES**

S.I. 107 of 2024

BUSINESS TAX ACT

(Cap 20)

Business Tax (Amendment of First Schedule) Regulations, 2024

In exercise of the powers conferred by section 81 of the Business Tax Act the Minister responsible for finance makes the following regulations —

Citation and commencement

1. These regulations may be cited as the Business Tax (Amendment of First Schedule) Regulations, 2024 and shall come into operation on 1st January, 2025.

Amendment of paragraph 3 of the First Schedule

2. The Business Tax Act (hereinafter referred to as the “Principal Act”) is amended in the First Schedule, by repealing the table under paragraph 3(e) and substituting it with the following table —

| | Non-resident |
|--|------------------------------------|
| | Rates to be applied |
| Current account | 5% |
| Fixed deposit (in Seychelles Rupees or any other foreign currency) | 0% on individuals; 5% otherwise |
| Savings account | 0% |
| Call deposit | 5% |
| Bank to Bank | 0% |
| Non-Resident Bank Interest | 0% |
| Government Securities | 0% |
| Interest payment by a person being a non-financial institution to a person not being a financial institution | 15% |

Amendment of paragraph 5 of the First Schedule

3. The Principal Act is amended in the First Schedule by repealing the table under paragraph 5(2) and substituting it with the following table —

| | |
|--|------------------------------------|
| | Resident |
| | Rates to be applied |
| Current account | 5% |
| Fixed deposit (in Seychelles Rupees or any other foreign currency) | 0% on individuals; 5% otherwise |
| Savings account | 0% |
| Call deposit | 5% |
| Bank to Bank | 0% |
| Non-Resident Bank Interest | 0% |
| Government Securities | 0% |
| Interest payment by a person being a non-financial institution to a person not being a financial institution | 15% |

Insertion of paragraph 3(f) in the First Schedule

4. The First Schedule to the Principal Act is amended by inserting immediately after paragraph 3(e), the following new subparagraph —

“(f) For the purposes of this Schedule “Government Securities” means bills and bonds issued by the Government of Seychelles and administered by the Central Bank of Seychelles.”

MADE this 27th day of December, 2024.

**NAADIR HASSAN
MINISTER OF FINANCE,
NATIONAL PLANNING AND TRADE**

S.I. 106 of 2024**BUSINESS TAX ACT***(Cap 20)***Business Tax (Amendment of Eighth Schedule) (No.2)
Regulations, 2024**

In exercise of the powers conferred by section 81 of the Business Tax Act (Cap 20), the Minister responsible for finance makes the following regulations —

Citation

1. These Regulations may be cited as the Business Tax (Amendment of Eighth Schedule) (No.2) Regulations, 2024.

Amendment of Eight Schedule as last amended by Act 17 of 2024

2. The Eighth Schedule to the Business Tax Act is amended by inserting after the table under item 4 the following —

“The accelerated amortization rate for software development shall be applicable for the period of 2025 to 2029”.

MADE this 27th day of December, 2024.

**NAADIR HASSAN
MINISTER OF FINANCE,
NATIONAL PLANNING AND TRADE**

S.I. 105 of 2024**BUSINESS TAX ACT***(Cap 20)***Business Tax (Amendment of Eighth Schedule) Regulations, 2024**

In exercise of the powers conferred by section 81 of the Business Tax Act the Minister responsible for finance makes the following regulations —

Citation and commencement

1. These regulations may be cited as the Business Tax (Amendment of Eighth Schedule) Regulations, 2024 and shall be deemed to have come into operation on 1st January 2023.

Amendment of S.I. 134 of 2022

2. The Business Tax (Amendment of Eighth Schedule) Regulations, 2022 is amended by inserting after regulation 2 the following new regulation —

“End date of special tax rate

3. Regulation 2 shall cease to operate on 31st December 2032.”.

MADE this 27th day of December, 2024.

**NAADIR HASSAN
MINISTER OF FINANCE,
NATIONAL PLANNING AND TRADE**

S.I. 114 of 2024**BENEFICIAL OWNERSHIP ACT, 2020***(Act 4 of 2020)***Beneficial Ownership (Amendment of Second Schedule)
Regulations, 2024**

In exercise of the powers conferred by section 17 of the Beneficial Ownership Act, 2020 the Minister responsible for finance makes the following regulations —

Citation

1. These Regulations may be cited as the Beneficial Ownership (Amendment of Second Schedule) Regulations, 2024.

Amendment of Second Schedule

2. The Beneficial Ownership Act, 2020 is amended by repealing the Second Schedule and substituting with the following new Schedule —

“SECOND SCHEDULE**PART A**

1. Anti-Corruption Commission of Seychelles
2. Central Bank of Seychelles
3. Financial Crime Investigation Unit or any other Unit as may be designated by the Commissioner of Police within the Seychelles Police Force
4. Financial Intelligence Unit
5. Office of the Attorney General
6. Registrar of Associations
7. Registrar of Companies
8. Financial Services Authority
9. Seychelles Revenue Commission

PART B

1. A bank licensed under the Financial Institutions Act
2. Any entity to which the Financial Institutions (Application of Act) Regulations, 2010 apply
3. A licensee under the Credit Union Act
4. A licensee under the International Corporate Service Providers Act”.

MADE this 31st day of December, 2024.

**NAADIR HASSAN
MINISTER OF FINANCE,
NATIONAL PLANNING AND TRADE**

S.I. 110 of 2024**FINANCIAL CONSUMER PROTECTION ACT, 2022***(Act 6 of 2022)***Financial Consumer Protection (Complaint Handling)
Regulations, 2024**

In exercise of the powers conferred by subsection (2) of section 35 and subsection (1) of section 36 read with clause (j) of subsection (2) of section 45 of the Financial Consumer Protection Act, 2022 (Act 6 of 2022), the Central Bank of Seychelles and the Financial Services Authority makes the following regulations —

PART I - PRELIMINARY**Citation, application and commencement**

1.(1) These regulations may be cited as the Financial Consumer Protection (Complaint Handling) Regulations, 2024.

(2) These regulations shall apply to all the financial services providers defined in section 3 of the Financial Consumer Protection Act, 2022 (Act 6 of 2022) and listed in the Schedule annexed to the said Act.

(3) These regulations shall come into operation on the 1st day of January, 2025.

Interpretation

2.(1) In these regulations, unless the context otherwise requires —

“Act” means the Financial Consumer Protection Act, 2022 (Act 6 of 2022);

“complaint” means the expression of dissatisfaction by the financial consumer in respect of the products or services provided by the financial services provider, or the conduct of the financial

services provider in the provisioning of products or services, and where a response or resolution is expected by the financial consumer, and the term “complainant” shall be construed accordingly;

“frivolous complaint” means a complaint which has no serious purpose or value, where investigating the matter would be considered out of proportion compared to the seriousness of the issues complained about;

“vexatious complaint” means a complaint from which it is apparent that the complainant is pursuing the matter without merit and with the intention of causing inconvenience, harassment or expenditure to the financial services provider; and

“vulnerable consumer” means a person, due to his or her personal circumstances, is susceptible to harm, particularly when the financial services provider is not acting with appropriate levels of care.

(2) Words and expressions used in these regulations and not defined, but defined in the Act, shall have the same meanings assigned to them in the Act.

PART II - ESTABLISHMENT OF COMPLAINTS HANDLING UNITS AND PROCEDURES FOR HANDLING COMPLAINTS

Financial services provider's obligation to establish a complaints handling unit

3.(1) Subject to provisions of subsection (1) of section 35 of the Act, every financial services provider shall establish a complaint handling unit to receive consumers' complaints, either in person or in writing, via telephone, e-mail, webpage or any other similar method.

(2) A financial services provider shall offer complaint handling services which are —

- (a) accessible;
- (b) fair;
- (c) accountable;
- (d) timely; and
- (e) efficient.

(3) A financial services provider may seek exemption from the Competent Authority in respect of provisions of sub-regulation (1) subject to meeting the criteria specified by the respective Competent Authority.

Obligation to establish and maintain policies, processes and procedures

4.(1) A financial services provider shall establish and maintain written policies, processes and procedures for the handling of complaints which shall include —

- (a) the functions responsible for complaints management and resolution;
- (b) roles and responsibilities of complaints handling officers;
- (c) delegation of complaints authority;
- (d) confidentiality;
- (e) conflict of interest;
- (f) record keeping;
- (g) right of appeal; and
- (h) mediums through which complaint may be lodged.

(2) The policies, processes and procedures shall be appropriate and proportionate to the nature and size of a financial service providers' business.

(3) The policies, processes and procedures shall be reviewed, and where necessary revised by a financial services provider on a yearly basis, or as the need arises.

(4) A financial services provider shall ensure that the policies, processes and procedures as per sub-regulation (1) and any changes thereof shall be —

- (a) communicated to all its employees; and
- (b) made available to the public.

(5) The Competent Authority may request a financial services provider to submit the policies, processes and procedures referred to in sub-regulation (1) and may suggest or propose changes to such policies, processes and procedures, as it may deem appropriate for handling the complaints.

Obligation to ensure effective complaint handling

5.(1) A financial services provider shall make available the required resources to ensure the efficiency and effectiveness of the policies, processes and procedures for handling of complaints.

(2) Employees of a financial services provider shall assist a complainant in lodging his or her complaint, when requested.

(3) Wherever feasible, a complaint shall be investigated on the same day, the complaint is lodged.

(4) (a) A financial services provider may accept complaints lodged on behalf of a complainant.

(b) A financial services provider shall ensure that the person representing the complainant has obtained the necessary written consent.

Training of employees to handle complaints

6.(1) Financial services providers shall either individually or jointly,

provide training to their employees on regular basis to handle the consumer complaints in an effective and time bound manner.

(2) A financial services provider shall provide the necessary resources to its employees so as to enable them to carry out their role effectively and efficiently.

Prohibition of restrictive practices for lodging complaints

7. A financial services provider shall ensure that no burdensome or unnecessary formalities are in place for lodging a complaint by a complainant.

Information to be provided by the financial services provider to the complainant upon filing a complaint

8.(1) A financial services provider shall, within 2 business days, acknowledge the receipt of a complaint in writing and as part of the acknowledgement, a financial services provider shall —

- (a) advise on the timeframe by when the complainant will receive a response;
- (b) provide details of a designated person to contact regarding the complaint; and
- (c) provide the complainant with a reference number for the complaint.

Timeframe for financial services provider to handle complaints

9.(1) A financial services provider shall provide a response to the complainant as soon as possible, but in any event within 21 business days from the date of lodging the complaint with the financial services provider.

(2) For grossly complicated complaints, the timeframe may be extended to 90 business days and in such cases, the financial services provider shall inform the complainant in writing, and the timeframe by which a response shall be provided to the complainant.

Information to be provided after investigating a complaint

10.(1) Following the investigation and closure of a complaint, a financial services provider shall provide a written communication to the complainant with the following details, namely —

- (a) an overview of the complaint;
- (b) issues which have been considered in the investigation;
- (c) outcome of the investigation;
- (d) any applicable remedy and the timeframe to the customer to confirm acceptance or non-acceptance of the proposed remedy;
- (e) the complainant's right to lodge a complaint to the Competent Authority, if unsatisfied with the remedy; and
- (f) details of the Competent Authority including the telephone number, e-mail address and postal address.

(2) The written communication referred to in sub-regulation (1) shall be written in Creole, English or French as requested by the complainant.

Maintaining record of each complaint and providing information to the Competent Authority when requested

11.(1) Subject to the provisions of subsection (1) of section 11 of the Act, a financial services provider shall maintain records in relation to complaints which shall contain the following information, namely —

- (a) the assigned reference number of the case;
- (b) the name of the complainant and his or her contact details;
- (c) the date on which the complaint was lodged and date of incident;

- (d) type of product, service and issue raised in the complaint;
- (e) demographics (gender, age etc.);
- (f) subject and description of the complaint;
- (g) classification of the complaint (as per an internal classification system);
- (h) the assigned employee responsible for handling the complaint;
- (i) investigation carried out by the financial services provider;
- (j) action taken by the financial services provider to resolve the complaint; and
- (k) response provided to the complainant.

(2) A financial services provider shall provide all complaint related information to the Competent Authority within 1 business day from the date of receipt of the request from the Competent Authority.

(3) Where a financial services provider contravenes subregulation (2), the financial services provider shall be liable to an administrative penalty not exceeding SCR10,000 and an additional penalty of SCR1,000 for each day or part thereof during which the contravention continues.

Consumer awareness

12.(1) A financial services provider shall provide details of all complaints handling procedures to its new customers at the time of establishing a customer relationship with them.

(2) A financial services provider shall make available its complaints handling procedures to its consumers through leaflets and other appropriate means, and, where applicable, its website.

Discrimination against customers who have lodged complaints

13. A financial services provider shall not, directly or indirectly, discriminate or penalise any consumer who have exercised his or her right under these regulations by lodging a complaint under the provisions of these regulations.

PART III - COMPLAINTS HANDLING AT THE COMPETENT AUTHORITIES

Complaints which shall be investigated by the Competent Authorities

14.(1) Every financial consumer shall have the right to lodge a complaint to the Competent Authority against any decision of the financial services provider.

(2) The Competent Authority shall assess the validity of the complaint against the financial services provider on the basis of the criteria set out within the Competent Authority's internal policies.

(3) The Competent Authority shall specify the criteria used for assessing a valid complaint in its communication to the complainant and the financial services provider.

(4) The Competent Authority shall not investigate any frivolous, vexatious or anonymous complaints or a complaint which is already under consideration of the financial services provider.

Information to be sought from complainants

15.(1) The Competent Authority shall, *inter alia*, obtain the following information when a complaint is lodged, namely —

- (a) name of the complainant and his or her contact details;
- (b) date on which the complaint was lodged by the complainant with the financial services provider;
- (c) means of communication by which the complaint was lodged;

- (d) type of product, service or issue raised in the complaint;
- (e) demographics (gender, age etc.);
- (f) subject and description of the complaint;
- (g) assigned financial services provider's employee details who was responsible for handling the complaint;
- (h) investigations carried out by the financial services provider;
- (i) steps taken by the financial services provider to resolve the complaint;
- (j) response provided to the complainant;
- (k) resolution, if or if not achieved; and
- (l) date of resolution.

(2) The Competent Authority may, when conducting its investigation, request further information from the complainant.

Verification of identity

16.(1) A Competent Authority shall verify and confirm the complainant's identity.

(2) A Competent Authority shall accept any form of identification issued by the Government of Seychelles in the case of a Seychellois citizen, or the Government of the country where the complainant is a citizen of.

(3) Where a complaint to the Competent Authority is lodged on behalf of an aggrieved financial consumer, the Competent Authority shall request —

- (a) identification of both the person lodging the complaint on behalf of an aggrieved financial consumer and that of the aggrieved consumer. This is applicable where the person lodging the complaint on behalf of a financial consumer does not have proxy on his or her behalf;

- (b) the relationship with complainant; and
- (c) the reason, why the aggrieved financial consumer could not lodge the complaint by himself or herself.

(4) The Competent Authority shall request a signed confirmation of the consent authorising a third person to lodge a complaint on his or her behalf.

(5) In case of vulnerable customers, the requirement of a signed confirmation as required under sub-regulation (4) may be waived at the discretion of the Competent Authority on case to case basis.

Overall complaints handling process

17.(1) The Competent Authorities shall have clear policies for dispute resolution and the policies shall be made available to the public.

- (2) The policies shall include —
- (a) a clear mandate for complaints management and resolution within the financial services provider;
 - (b) roles and responsibilities of the persons dealing with the complaints;
 - (c) delegation of powers of the complaints authority;
 - (d) maintenance of confidentiality about complaints;
 - (e) conflict of interest of the persons dealing with the complaints;
 - (f) record keeping of the complaints;
 - (g) information regarding right of appeal; and
 - (h) medium through which complaints may be lodged.

Timeframe for Competent Authorities to handle complaints

18.(1) A Competent Authority shall, within 30 business days from the date of receiving a complaint, investigate and make a determination on such complaint.

(2) If the Competent Authority is not in a position to meet the timeframe referred to in sub-regulation (1), the complainant shall be informed in before the completion of the said timeline and a new timeline shall be provided for the determination of such complaint:

(3) The timeframe for providing a response may be extended beyond 60 business days in the case of grossly complicated issues, for reasons to be recorded in writing.

Information to be provided to consumer upon filing a complaint and communication during the investigation process

19. Upon closing a complaint, the Competent Authority shall send a written communication to the complainant with the following information, namely —

- (a) an overview of the complaint;
- (b) issues which have been considered by the Competent Authority;
- (c) the outcome of the investigation; and
- (d) any applicable remedies available to the complainant.

Transitional Provision

20. Notwithstanding the provisions of these regulations, any complaint lodged by a complainant and pending consideration under the provisions of the Financial Institutions (Complaint Handling) Regulations, 2008 shall continue to be governed under the provisions of those regulations and shall be disposed of accordingly.

MADE this 30th day of December, 2024.

**RANDOLF SAMSON
CHIEF EXECUTIVE OFFICER
FINANCIAL SERVICE
AUTHORITY**

**CAROLINE ABEL
GOVERNOR
CENTRAL BANK OF SEYCHELLES**

S.I. 116 of 2024

FISHERIES ACT, 2014

(Act 20 of 2014)

**Fisheries (Designation of Aquaculture Development Zones)
Regulations, 2024**

Arrangement of Regulations

Regulations

1. Citation
2. Interpretation
3. Designation of areas
4. Coordinates

S.I. 116 of 2024**FISHERIES ACT, 2014***(Act 20 of 2014)***Fisheries (Designation of Aquaculture Development Zones)
Regulations, 2024**

In the exercise of the powers conferred by section 77(2)(p) of the Fisheries Act, 2014, the Minister responsible for fisheries makes the following regulations —

Citation

1. These regulations may be cited as the Fisheries (Designation of Aquaculture areas) Regulations, 2024.

Interpretation

2. In these regulations, unless the context otherwise requires —

“Minister” means the Minister responsible for fisheries;

“potential farm sites” means the area consisting of the water column and the seabed underneath it designated as areas for the Development of Aquaculture as illustrated in the First Schedule.

Designation of areas

3. The areas described in schedule 1 shall be the designated potential farm sites consisting of the water column and the seabed underneath it as potential areas for the Development of Aquaculture.

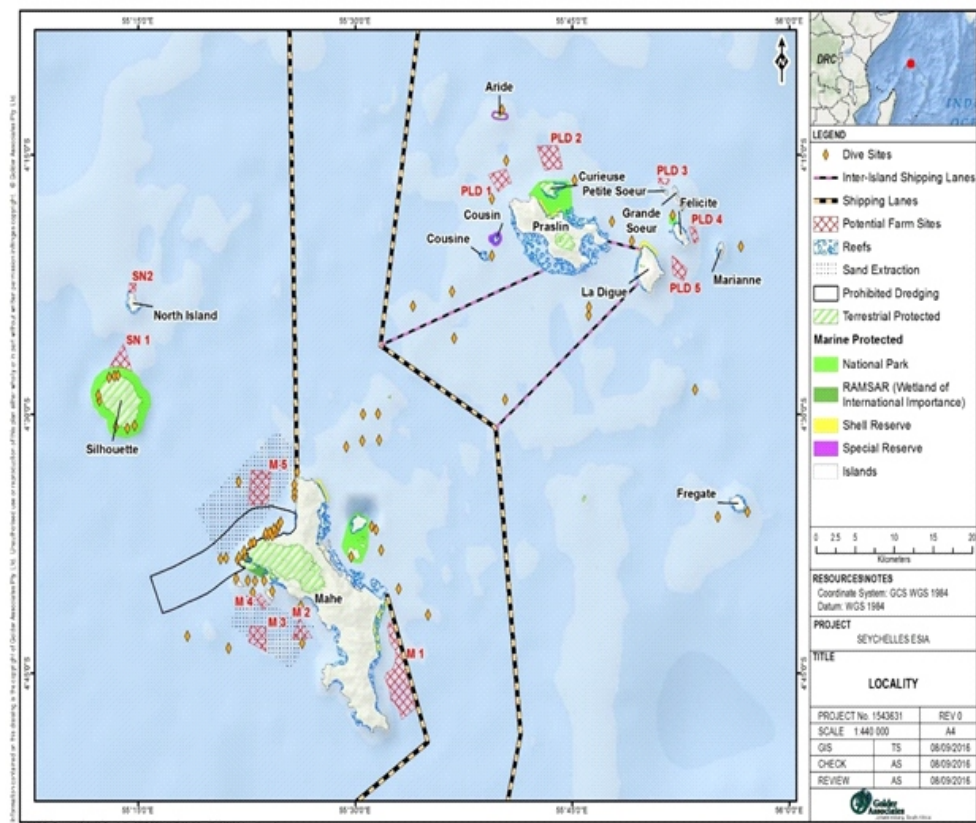
Coordinates

4. The coordinates corresponding to each of the designated potential farm sites shall be as specified in the second schedule.

SCHEDULE 1

The potential farm sites areas illustrated

ADZs Sea based:



SCHEDULE 2

The coordinates for the potential farm sites as illustrated in the first schedule are as follows —

Coordinates of the proposed open ocean Aquaculture Development Zones

Info:
Geographic Coordinate System: GCS_WGS_1984
Datum: D_WGS_1984
Prime Meridian: Greenwich Angular
Unit: Degree

| ADZ Name | Site Location | Longitude | Latitude |
|----------|-----------------|-----------|----------|
| PLD 1 | Anse Lazio Area | 55.65325 | -4.26935 |
| | | 55.67348 | -4.2637 |
| | | 55.67348 | -4.2637 |
| | | 55.68002 | -4.27738 |
| | | 55.68002 | -4.27738 |
| | | 55.67526 | -4.27827 |
| | | 55.67526 | -4.27827 |
| | | 55.66515 | -4.286 |
| | | 55.66515 | -4.286 |
| | | 55.65325 | -4.26935 |
| | | 55.65325 | -4.26935 |
| | | 55.65325 | -4.26935 |

| ADZ Name | Site Location | Longitude | Latitude |
|----------|---------------|-----------|----------|
| PLD2 | Curieuse Area | 55.70947 | -4.24198 |
| | | 55.73296 | -4.24109 |
| | | 55.73296 | -4.24109 |
| | | 55.73861 | -4.2637 |
| | | 55.73861 | -4.2637 |
| | | 55.71839 | -4.26459 |
| | | 55.71839 | -4.26459 |
| | | 55.70947 | -4.24198 |
| | | 55.70947 | -4.24198 |
| | | 55.70947 | -4.24198 |

| ADZ Name | Site Location | Longitude | Latitude |
|----------|-------------------|-----------|----------|
| PLD 3 | Petite Soeur Area | 55.84926 | -4.27262 |
| | | 55.86116 | -4.27321 |
| | | 55.86116 | -4.27321 |
| | | 55.86086 | -4.27886 |
| | | 55.86086 | -4.27886 |
| | | 55.84926 | -4.27738 |
| | | 55.84926 | -4.27738 |
| | | 55.84926 | -4.27262 |
| | | 55.84926 | -4.27262 |
| | | 55.84926 | -4.27262 |

| ADZ Name | Site Location | Longitude | Latitude |
|----------|---------------|-----------|----------|
| PLD 4 | Felicite Area | 55.88436 | -4.32051 |
| | | 55.8906 | -4.31902 |
| | | 55.8906 | -4.31902 |
| | | 55.89596 | -4.3327 |
| | | 55.89596 | -4.3327 |
| | | 55.8909 | -4.33567 |
| | | 55.8909 | -4.33567 |
| | | 55.88436 | -4.32051 |
| | | 55.88436 | -4.32051 |
| | | 55.88436 | -4.32051 |

| ADZ Name | Site Location | Longitude | Latitude |
|----------|---------------|-----------|----------|
| PLD 5 | La Digue Area | 55.88227 | -4.36006 |
| | | 55.87811 | -4.37166 |
| | | 55.87811 | -4.37166 |
| | | 55.86592 | -4.36601 |
| | | 55.86592 | -4.36601 |
| | | 55.86502 | -4.34727 |
| | | 55.86502 | -4.34727 |
| | | 55.88227 | -4.36006 |
| | | 55.88227 | -4.36006 |
| | | 55.88227 | -4.36006 |

| ADZ Name | Site Location | Longitude | Latitude |
|----------|--------------------|-----------|----------|
| M1 | Anse Aux Pins Area | 55.54439 | -4.69735 |
| | | 55.57116 | -4.78242 |
| | | 55.57116 | -4.78242 |
| | | 55.55391 | -4.79432 |
| | | 55.55391 | -4.79432 |
| | | 55.55272 | -4.79223 |
| | | 55.55272 | -4.79223 |
| | | 55.55212 | -4.78837 |
| | | 55.55212 | -4.78837 |
| | | 55.55123 | -4.78628 |
| | | 55.55123 | -4.78628 |
| | | 55.55004 | -4.78331 |
| | | 55.55004 | -4.78331 |
| | | 55.54766 | -4.78093 |
| | | 55.54766 | -4.78093 |
| | | 55.54588 | -4.77825 |
| | | 55.54588 | -4.77825 |
| | | 55.54409 | -4.77647 |
| | | 55.54409 | -4.77647 |
| | | 55.54231 | -4.77617 |
| | | 55.54231 | -4.77617 |
| | | 55.54142 | -4.77587 |
| | | 55.54142 | -4.77587 |
| M1 | Anse Aux Pins Area | 55.54082 | -4.77141 |
| | | 55.54082 | -4.77141 |
| | | 55.54023 | -4.76606 |
| | | 55.54023 | -4.76606 |
| | | 55.53933 | -4.76338 |
| | | 55.53933 | -4.76338 |
| | | 55.53755 | -4.76041 |
| | | 55.53755 | -4.76041 |
| | | 55.53666 | -4.75922 |
| | | 55.53666 | -4.75922 |
| | | 55.53606 | -4.75773 |
| | | 55.53606 | -4.75773 |
| | | 55.53487 | -4.75565 |
| | | 55.53487 | -4.75565 |
| | | 55.53458 | -4.75386 |
| | | 55.53458 | -4.75386 |
| | | 55.53577 | -4.75 |
| | | 55.53577 | -4.75 |
| | | 55.53874 | -4.74821 |
| | | 55.53874 | -4.74821 |
| | | 55.54201 | -4.74702 |

| | | | |
|----|--------------------|----------|----------|
| | | 55.54201 | -4.74702 |
| | | 55.5435 | -4.74554 |
| | | 55.5435 | -4.74554 |
| | | 55.54469 | -4.74256 |
| | | 55.54469 | -4.74256 |
| | | 55.54588 | -4.73989 |
| | | 55.54588 | -4.73989 |
| | | 55.54647 | -4.73721 |
| | | 55.54647 | -4.73721 |
| | | 55.54677 | -4.73572 |
| | | 55.54677 | -4.73572 |
| | | 55.54677 | -4.73156 |
| | | 55.54677 | -4.73156 |
| | | 55.54677 | -4.72858 |
| | | 55.54677 | -4.72858 |
| | | 55.54588 | -4.72739 |
| | | 55.54588 | -4.72739 |
| | | 55.54439 | -4.72531 |
| | | 55.54439 | -4.72531 |
| | | 55.54231 | -4.72382 |
| | | 55.54231 | -4.72382 |
| | | 55.54112 | -4.72144 |
| | | 55.54112 | -4.72144 |
| | | 55.54023 | -4.71936 |
| | | 55.54023 | -4.71936 |
| | | 55.54023 | -4.71579 |
| | | 55.54023 | -4.71579 |
| | | 55.53963 | -4.71341 |
| | | 55.53963 | -4.71341 |
| M1 | Anse Aux Pins Area | 55.53874 | -4.71044 |
| | | 55.53874 | -4.71044 |
| | | 55.53814 | -4.70747 |
| | | 55.53814 | -4.70747 |
| | | 55.53755 | -4.70449 |
| | | 55.53755 | -4.70449 |
| | | 55.53814 | -4.703 |
| | | 55.53814 | -4.703 |
| | | 55.53844 | -4.70181 |
| | | 55.53844 | -4.70181 |
| | | 55.53933 | -4.70062 |
| | | 55.53933 | -4.70062 |
| | | 55.54112 | -4.69973 |
| | | 55.54112 | -4.69973 |
| | | 55.54201 | -4.69884 |
| | | 55.54201 | -4.69884 |
| | | 55.54231 | -4.69824 |
| | | 55.54231 | -4.69824 |
| | | 55.54439 | -4.69735 |
| | | 55.54439 | -4.69735 |
| | | 55.54439 | -4.69735 |

| ADZ Name | Site Location | Longitude | Latitude |
|----------|-----------------|-----------|----------|
| M2 | Trois Banc Area | 55.451 | -4.71579 |
| | | 55.4272 | -4.71698 |
| | | 55.4272 | -4.71698 |
| | | 55.43583 | -4.69706 |
| | | 55.43583 | -4.69706 |
| | | 55.451 | -4.71579 |
| | | 55.451 | -4.71579 |
| | | 55.451 | -4.71579 |

| ADZ Name | Site Location | Longitude | Latitude |
|----------|------------------|-----------|----------|
| M3 | Stock Patch Area | 55.39746 | -4.70568 |
| | | 55.39776 | -4.72888 |
| | | 55.39776 | -4.72888 |
| | | 55.37753 | -4.71966 |
| | | 55.37753 | -4.71966 |
| | | 55.37872 | -4.70449 |
| | | 55.37872 | -4.70449 |
| | | 55.39746 | -4.70568 |
| | | 55.39746 | -4.70568 |
| | | 55.39746 | -4.70568 |

| ADZ Name | Site Location | Longitude | Latitude |
|----------|------------------|-----------|----------|
| M4 | Ile Therese Area | 55.39984 | -4.68308 |
| | | 55.39478 | -4.68873 |
| M4 | Ile Therese Area | 55.39478 | -4.68873 |
| | | 55.393 | -4.68724 |
| | | 55.393 | -4.68724 |
| | | 55.39121 | -4.68516 |
| | | 55.39121 | -4.68516 |
| | | 55.38973 | -4.68337 |
| | | 55.38973 | -4.68337 |
| | | 55.38824 | -4.68189 |
| | | 55.38824 | -4.68189 |
| | | 55.38735 | -4.67951 |
| | | 55.38735 | -4.67951 |
| | | 55.38645 | -4.67832 |
| | | 55.38645 | -4.67832 |
| | | 55.38556 | -4.67623 |
| | | 55.38556 | -4.67623 |
| | | 55.38705 | -4.67505 |
| | | 55.38705 | -4.67505 |
| | | 55.38854 | -4.67415 |
| | | 55.38854 | -4.67415 |
| | | 55.39092 | -4.67296 |
| | | 55.39092 | -4.67296 |
| | | 55.3933 | -4.67564 |
| | | 55.3933 | -4.67564 |
| | | 55.39419 | -4.67742 |
| | | 55.39419 | -4.67742 |
| | | 55.39567 | -4.67891 |
| | | 55.39567 | -4.67891 |
| | | 55.39776 | -4.6807 |
| | | 55.39776 | -4.6807 |
| | | 55.39776 | -4.68099 |
| | | 55.39776 | -4.68099 |
| | | 55.39984 | -4.68308 |
| | | 55.39984 | -4.68308 |
| | | 55.39984 | -4.68308 |

| ADZ Name | Site Location | Longitude | Latitude |
|----------|------------------|-----------|----------|
| M5 | Beau Vallon Area | 55.37723 | -4.5873 |
| | | 55.38021 | -4.55458 |
| | | 55.38021 | -4.55458 |
| | | 55.40281 | -4.55607 |
| | | 55.40281 | -4.55607 |
| | | 55.39895 | -4.58641 |

| ADZ Name | Site Location | Longitude | Latitude |
|----------|-----------------------|-----------|----------|
| SN1 | North Silhouette Area | 55.24309 | -4.45851 |
| | | 55.23923 | -4.45762 |
| | | 55.23923 | -4.45762 |
| | | 55.23625 | -4.45643 |
| SN1 | North Silhouette Area | 55.23625 | -4.45643 |
| | | 55.23357 | -4.45554 |
| | | 55.23357 | -4.45554 |
| | | 55.23179 | -4.45494 |
| | | 55.23179 | -4.45494 |
| | | 55.22881 | -4.45494 |
| | | 55.22881 | -4.45494 |
| | | 55.22525 | -4.45435 |
| | | 55.22525 | -4.45435 |
| | | 55.22078 | -4.45494 |
| | | 55.22078 | -4.45494 |
| | | 55.21751 | -4.45584 |
| | | 55.21751 | -4.45584 |
| | | 55.21662 | -4.45584 |
| | | 55.21662 | -4.45584 |
| | | 55.23328 | -4.43204 |
| | | 55.23328 | -4.43204 |
| | | 55.24309 | -4.45851 |
| | | 55.24309 | -4.45851 |
| | | 55.24309 | -4.45851 |

| ADZ Name | Site Location | Longitude | Latitude |
|----------|----------------------------|-----------|----------|
| SN2 | North of North Island Area | 55.23982 | -4.37434 |
| | | 55.24785 | -4.37434 |
| | | 55.24785 | -4.37434 |
| | | 55.24726 | -4.38207 |
| | | 55.24726 | -4.38207 |
| | | 55.23979 | -4.38254 |
| | | 55.23979 | -4.38254 |
| | | 55.23982 | -4.37434 |
| | | 55.23982 | -4.37434 |
| | | 55.23982 | -4.37434 |

MADE this 30th day of December, 2024.

JEAN-FRANÇOIS FERRARI
MINISTER OF FISHERIES

S.I. 118 of 2024**SECURITIES ACT****Securities (Advertisement) (Amendment) Regulations, 2024**

In exercise of the powers conferred by section 133(1)(i) of the Securities Act, the Minister responsible for finance, on recommendation of the Securities Authority, hereby makes the following regulations —

Citation

1. These regulations may be cited as the Securities (Advertisement) (Amendment) Regulations, 2024.

Amendment of Schedule

2. The Schedule to the Securities (Advertisement) Regulations, 2007, is amended —

(i) by inserting after paragraph 7(5) the following paragraph —

“(6) A securities advertisement placed by a securities dealer shall contain a risk warning pertaining to —

- (a) the possibility of price fluctuations that may render securities valueless;
- (b) the likelihood of the investor incurring losses exceeding the potential for profits when engaging in the buying and selling of securities;
- (c) the possibility of incurring unlimited losses that are greater than the amount deposited with a licensee or investor's broker;
- (d) the fact that securities, futures, options and contracts for differences are complex financial instruments that require knowledge and understanding;

- (7) The risk warnings under paragraph (6) must —
- (a) be displayed in a conspicuous and prominent manner;
 - (b) be enclosed within defined borders and written in bold and plain font;
 - (c) if occurring on a website or via a mobile application, be statistically fixed and visible at the top of the screen regardless the scrolling direction through the page; and
 - (d) if occurring on a website, be included on each linked webpage on the website.

Transitional provision

3. A person licensed before the commencement of these Regulations, shall, within eighteen months of such commencement comply with the provisions of this amended Regulations.

MADE this 30th day of December, 2024.

**NAADIR HASSAN
MINISTER OF FINANCE,
NATIONAL PLANNING AND TRADE**

S.I. 115 of 2024**BENEFICIAL OWNERSHIP ACT, 2020***(Act 4 of 2020)***Beneficial Ownership (Amendment) Regulations, 2024**

In exercise of the powers conferred by section 17 of the Beneficial Ownership Act, 2020 the Minister responsible for finance makes the following regulations —

Citation

1. These Regulations may be cited as the Beneficial Ownership (Amendment) Regulations, 2024.

Amendment of regulation 2

2. The Beneficial Ownership Regulations, 2020 (hereinafter referred to as the “principal Regulations”) is amended in regulation 2 by inserting the following definitions in the appropriate alphabetical order —

“ “alternate compliance officer” means the alternate compliance officer appointed under section 34(3) of the Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020;

“compliance officer” means the compliance officer appointed under section 34(1) of the Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020;”

Amendment of regulation 16

3. Regulation 16 of the principal Regulations is amended as follows —

(a) by repealing subregulation (2) and substituting it with the following new subregulation —

“(2) An authorised officer shall be appointed as follows —

- (a) for the specified entities listed under Part A of the Second Schedule to the Act, the Heads of these entities shall appoint one authorised officer and one alternative authorised officer to access the database; or
 - (b) for the specified entities listed under Part B of the Second Schedule to the Act, the compliance officer shall be appointed as the authorised officer and the alternate compliance officer shall be appointed as the alternative authorised officer to access the database.”
- (b) by repealing subregulation (4) and substituting it with the following new subregulation —

“(4) For the purposes of these regulations,

“permitted purpose” —

- (a) for the specified entities listed under Part A of the Second Schedule to the Act, means searches related to —
 - (i) the prevention, detection, investigation or prosecution of criminal offences;
 - (ii) the prevention, detection or investigation of civil offences;
 - (iii) the prevention, detection, investigation of or the bringing of proceedings for conduct, in which penalties other than criminal penalties are provided; and

- (iv) the furtherance or discharge of any function under the Act, these Regulations or any other laws under the purview of the specified entities;
 - (b) for the specified entities listed under Part B of the Second Schedule to the Act, means searches related to the undertaking of customer due diligence measures on the customer of the specified entity where deemed appropriate in furtherance of requirements under section 35 of the Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020 subject to the specified entity having —
 - (i) maintained evidence that the search relates to a customer of the specified entity and relates to the undertaking of customer due diligence measures; and
 - (ii) obtained written consent of the resident agent of the customer, duly authorised by the beneficial owners of the customer, for the search of the customer on the database;
- “customer” has the same meaning as provided under the Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020.”
- (c) by repealing subregulation (8) and substituting it with the following new subregulation —
 - “(8) An authorised officer who —
 - (a) fails to comply with any requirement of these regulations; or

- (b) accesses the database for any purpose other than the permitted purpose provided for under these regulations, shall be subject to —
 - (i) in the case of an authorised officer of a specified entity listed under Part A of the Second Schedule to the Act —
 - (A) termination from employment; and
 - (B) liable to a fine not exceeding SCR 20,000, or imprisonment for a term not exceeding one year, or both;
 - (ii) in the case of an authorised officer of a specified entity listed under Part B of the Second Schedule to the Act —
 - (A) the officer shall be liable to a fine not exceeding SCR 400,000, or imprisonment for a term not exceeding one year, or both; and
 - (B) the specified entity shall be liable to a fine not exceeding SCR 1,000,000.”
- (d) in subregulation (9) by inserting after the words “specified entities” the following words “in Part A of the Second Schedule to the Act”.

Amendment of regulation 17

4. Regulation 17 of the principal Regulations is amended as follows —

- (a) in subregulation (2), by inserting after the words “specified entities” the following words “ in Part A of the Second Schedule to the Act”
- (b) by repealing subregulation (3) and substituting it with the following new subregulation —

“(3) Any person who discloses any information obtained from the database for any other purposes other than what is permitted under these regulations —

- (a) in the case of a person employed by a specified entity in Part A of the Second Schedule to the Act, shall —
 - (i) be terminated from employment; and
 - (ii) be liable to a fine not exceeding SCR 20,000, or imprisonment for a term not exceeding one year, or both;
- (b) in the case of any other person, be liable to a fine not exceeding SCR 400,000, or imprisonment for a term not exceeding one year, or both.”
- (c) by repealing subregulation (5) and substituting it with the following new subregulation —

“(5) Any person found guilty of an offence under subregulation (4) shall —

- (a) in the case of a person employed by a specified entity listed under Part A of the Second Schedule to the Act, shall —

- (i) be terminated from employment; and
 - (ii) liable to a fine not exceeding SCR 20,000, or imprisonment for a term not exceeding one year, or both;
- (b) in the case of any other person, be liable to a fine not exceeding SCR 400,000, or to imprisonment for a term not exceeding one year or both.”

MADE this 31st day of December, 2024.

**NAADIR HASSAN
MINISTER OF FINANCE,
NATIONAL PLANNING AND TRADE**

S.I. 117 of 2024**SECURITIES ACT, 2007****Securities (Financial Statements) (Amendment) Regulations, 2024**

In exercise of the powers conferred by section 133 of the Securities Act, the Minister responsible for Finance on recommendation of the Securities Authority makes the following regulations —

Citation

1. These regulations may be cited as the Securities (Financial Statements) (Amendment) Regulations, 2024.

Amendment of Securities (Financial Statements) Regulations 2008

2. The Securities (Financial Statements) Regulations is hereby amended as follows —

(a) in regulation 20 —

- (i) by inserting the numeral (1) after the number “20.” thereby creating a new subregulation (1).
- (ii) by deleting in paragraph (a) of the new subregulation (1) the numerals “US\$50,000” and substituting therefor the numerals “US\$100,000”;
- (iii) by deleting in paragraph (c) of the new subregulation (1), the numerals “US\$150,000” and substituting therefor the numerals “US\$200,000”;
- (iv) by deleting in paragraph (d) of the new subregulation (1) the numerals “US\$100,000” and substituting therefor the numerals “US\$150,000”;
- (v) by deleting in paragraph (e) of the new subregulation

(1), the numerals “US\$50,000” and substituting therefor the numerals “US\$100,000”.

- (b) by inserting after the new subregulation (1) the following subregulation —

“(2) The minimum issued and paid-up capital specified under sub regulation (1) shall be maintained at all times in a bank account of a bank licensed under the Financial Institutions Act, 2004 or of a jurisdiction recognised and approved by the Securities Authority”.

Transition and savings provision

3. A person licensed before the coming into force of these Regulations, shall within eighteen months of their commencement, comply with their provisions.

MADE this 30th day of December, 2024.

**NAADIR HASSAN
MINISTER OF FINANCE,
NATIONAL PLANNING AND TRADE**

S.I. 108 of 2024

BUSINESS TAX ACT

(Cap 20)

**Business Tax (Business Tax Return Form) (Amendment)
Regulations, 2024**

Arrangement of Regulations

Regulations

1. Citation
2. Retrospective application
3. Amendment of Regulation 2
4. Amendment of Schedule 2
5. Amendment of Schedule 3

S.I. 108 of 2024**BUSINESS TAX ACT***(Cap 20)***Business Tax (Business Tax Return Form) (Amendment)
Regulations, 2024**

In exercise of the powers conferred by section 81 as read with section 57(2) of the Business Tax Act, 2009, the Minister responsible for finance and trade makes the following regulations —

Citation

1. These Regulations may be cited as the Business Tax (Business Tax Return Form) (Amendment) Regulations, 2024.

Retrospective application

2. These Regulations applies retrospectively to the tax year 2024.

Amendment of Regulation 2

3. The Business Tax (Business Tax Return Form) Regulations, 2013 (S.I.83 of 2013), in this Regulation referred to as the “principal Regulation” is amended in regulation 2 by inserting after subparagraph (c), the following subparagraph —

“(d) the Business Tax Return for Large Businesses, Multinational Businesses and Businesses that are part of a group shall be in the forms set out in Schedule 3.”

Amendment of Schedule 2

4. The principal Regulation is amended by repealing Schedule 2 and substituting it with the following —

“SCHEDULE 2

| SEYCHELLES REVENUE COMMISSION | | | | | | | | | |
|--|--------------------------------------|--------------------------------------|--------------------------------|--------------------------------------|--------------------------|--|--------------------------|-------------------|--|
| TAX DIVISION | | | | | | | | | |
| BUSINESS TAX RETURN | | | | | | | | | |
| YEAR ENDED:..... | | | | | | | | | |
| A About This Return | | | | | | | | | |
| This return must include income derived from all sources in the Republic of Seychelles during the twelve months from | | | | | | | | | |
| Date | Month | Year | To | Date | Month | Year | | | |
| (Please specify period including part year or approved substituted period) | | | | | | | | | |
| | | | | | | Tax Paid in Excess (Refund Owing) | | | |
| | | | | | | Balance of Tax Payable (Further Tax Due) | | | |
| | | | | | | Not Taxable (No Refund or Tax Payable) | | | |
| B Business Information | | | | | | | | | |
| <input type="checkbox"/> Company | <input type="checkbox"/> Sole trader | <input type="checkbox"/> Partnership | <input type="checkbox"/> Trust | <input type="checkbox"/> Association | | | | | |
| TAXPAYER IDENTIFICATION NUMBER (TIN) | | | | | | | | | |
| TAXPAYER NAME | | | | | | | | | |
| (If company write company name, if partnership write partnership name) | | | | | | | | | |
| Public Officer/Managing Partner | | | | | | | | | |
| NATIONAL IDENTIFICATION NUMBER (NIN) | | | | | | | | | |
| TRADING NAME/BUSINESS NAME | | | | | | | | | |
| Full Details of Nature of Business | | | | | | | | | |
| (E.g. the kind of manufacturer, retailer, hotel, etc) | | | | | | | | | |
| Other Business Activities (If Any) | | | | | | | | | |
| Are you reporting on a cash basis or accrual basis? | | | | Cash | <input type="checkbox"/> | Accrual | <input type="checkbox"/> | Tick the relevant | |
| C Business Tax Return | | | | | | | | | |
| By virtue of the Business Tax Act, 2009 (as amended) and the Revenue Administration Act, 2009, you are hereby required to make on this form a true and correct return of income from all the sources computed in accordance with the said Act, in the period ended as shown below and to deliver such return duly signed to the Commissioner General within 3 months of the close of this period, THAT IS NO LATER THAN 31 MARCH every year. | | | | | | | | | |
| This return must be submitted in an electronic format using our E-Service OR a hard copy sent to the Seychelles Revenue Commission or sent to Maison Collet, P.O. Box 50, Victoria Mahe, post free in an envelope addressed to "THE COMMISSIONER GENERAL". Telephone 4293737, e-mail commissioner@src.gov.sc | | | | | | | | | |
| It is most important that you prepare a full set of accounts before compiling the return | | | | | | | | | |

| Assets and Liabilities Report | | | | | Page 2 |
|-------------------------------|---|--|-------|-------|--------|
| E | Assets | | | | |
| | <u>Non-current assets</u> | | | | |
| 1 | Property | | 1 SR | | |
| 2 | Plant and Equipment | | 2 SR | | |
| 3 | Intangible Assets | | 3 SR | | |
| 4 | Motor Vehicles | | 4 SR | | |
| 5 | Other Non-Current Assets | | 5 SR | | |
| 6 | Less Accumulated Depreciation/Amortisation | | 6 SR | | |
| 7 | Total Non-Current Assets (Total Box 1 to Box 5 - Box 6) | | 7 SR | | |
| | <u>Current assets</u> | | | | |
| 8 | Closing Stock | | 8 SR | | |
| 9 | Work in Progress | | 9 SR | | |
| 10 | Accounts Receivable | | 10 SR | | |
| 11 | Prepayments | | 11 SR | | |
| 12 | Other Debtors | | 12 SR | | |
| 13 | Bank and Cash | | 13 SR | | |
| 14 | Other Current Assets | | 14 SR | | |
| 15 | Total current asset (Total Box 8 to Box 14) | | 15 SR | | |
| 16 | Total assets (Box 7 + Box 15) | | | 16 SR | |
| F | Liabilities | | | | |
| | <u>Capital Employed</u> | | | | |
| 17 | Shareholders' Capital Accounts | | 17 SR | | |
| 18 | Share Capital | | 18 SR | | |
| 19 | Retained Earnings (Revenue Reserves) | | 19 SR | | |
| 20 | Drawings | | 20 SR | | |
| 21 | Shareholder's Loan | | 21 SR | | |
| 22 | Reserve | | 22 SR | | |
| 23 | Total Capital Employed (Total Box 17 to 22) | | | 23 SR | |
| | <u>Non-current liabilities</u> | | | | |
| 24 | Loans & Borrowings | | 24 SR | | |
| 25 | Other Non-Current Liabilities | | 25 SR | | |
| 26 | Total Non-Current Liabilities (Total Box 24 to 25) | | 26 SR | | |
| | <u>Current liabilities</u> | | | | |
| 27 | Accounts Payable | | 27 SR | | |
| 28 | Bank Loans & Overdrafts | | 28 SR | | |
| 29 | Other Current Liabilities | | 29 SR | | |
| 30 | Total Current Liabilities (Total Box 26 to Box 30) | | 30 SR | | |
| 31 | Total Liabilities (Box 25 + Box 29) | | | 31 SR | |

| Income & Deductions Report | | | | | | Page 3 |
|----------------------------|--|----|----|--|--|--------|
| G Income | | | | | | |
| 32 | Sales of Goods (Wholesale/Retail) | 32 | SR | | | |
| 33 | Sale of Goods Manufactured | 33 | SR | | | |
| 34 | Sale of Services | 34 | SR | | | |
| 35 | Total Sales/Gross Turnover | 35 | SR | | | |
| 36 | Cost of Goods Sold | 36 | | | | |
| 37 | Opening Stock | 37 | SR | | | |
| 38 | Add: Purchases and other costs | 38 | SR | | | |
| 39 | Less: Closing Stock | 39 | SR | | | |
| 40 | Cost of Goods Sold (Box 37 + 38 -39) | 40 | SR | | | |
| 41 | Gross Profit (Box 35 - Box 40) | 41 | SR | | | |
| Other Income | | | | | | |
| 42 | Investment Income | 42 | SR | | | |
| 43 | Gross Interest Income | 43 | SR | | | |
| 44 | Commercial Rent Received | 44 | SR | | | |
| 45 | Residential Rent Received | 45 | SR | | | |
| 46 | Leasing/Hiring income | 46 | SR | | | |
| 47 | Dividends Received | 47 | SR | | | |
| 48 | Gross Exchange Gains | 48 | SR | | | |
| 49 | Gains on Disposal of Assets | 49 | SR | | | |
| 50 | Non-taxable business income ¹ (Please complete Schedule A for breakdown of Non-Taxable Business Income) | 50 | | | | |
| 51 | Royalties | 51 | SR | | | |
| 52 | Any Other Income (Please complete Schedule B for breakdown of Any Other Income) | 52 | SR | | | |
| 53 | Total Other Income (Total of Box 42 to 52) | 53 | SR | | | |
| H Deductions | | | | | | |
| 54 | Contractor/Sub-Contractor Expenses (Please complete Schedule C of contractor expenses) | 54 | SR | | | |
| 55 | Commission Expenses (Please complete Schedule K) | 55 | SR | | | |
| 56 | Bad Debts | 56 | SR | | | |
| 57 | Rental Expenses (Please complete Schedule K) | 57 | SR | | | |
| 58 | Technical Service fees | 58 | SR | | | |
| 59 | Interest Expenses | 59 | SR | | | |
| 60 | Royalty Expenses | 60 | SR | | | |
| 61 | Depreciation Expenses (Please complete Schedule F) | 61 | SR | | | |
| 62 | Motor-Vehicle Expenses | 62 | SR | | | |
| 63 | Repairs & Maintenance Expenses | 63 | SR | | | |
| 64 | Total Emoluments | 64 | SR | | | |
| 65 | Gross Exchange Losses | 65 | SR | | | |
| 66 | Work Permit GOP | 66 | SR | | | |
| 67 | Insurance | 67 | SR | | | |
| 68 | Marketing & Promotion Expenses | 68 | SR | | | |
| 69 | Training Expenses | 69 | SR | | | |
| 70 | Travelling Expenses | 70 | SR | | | |
| 71 | Transport Costs | 71 | SR | | | |
| 72 | Legal & Professional Fees | 72 | SR | | | |
| 73 | Utilities | 73 | SR | | | |
| 74 | Communication expenses | 74 | SR | | | |
| 75 | Approved Donations | 75 | SR | | | |
| 76 | Expenses related to non-taxable business income ¹ | 76 | SR | | | |
| 77 | Other Operating Expenses (Please complete Schedule D for breakdown of Other Operating Expenses) | 77 | SR | | | |
| 78 | Total Deductions (Total of Box 54 to 77) | 78 | SR | | | |
| 79 | Profit or Loss (Box 41 + Box 53 - Box 78) | 79 | SR | | | |

¹Non-taxable business income means an income not sourced in Seychelles

| Business Tax Computation | | | Page 4 |
|---|--|---------------------------------|--------|
| 80 | Profit/loss (From Box 74 on Page 3) | 80 | SR |
| I Add | | | |
| 81 | Expenditure relating to deriving exempt income (Please complete Schedule G for Expenses related to deriving exempt income) | 81 | SR |
| 82 | Other non-deductible expenses (including capital or private expenditure) | 82 | SR |
| 83 | Unrealized exchange losses | 83 | |
| 84 | Depreciation charged in accounts | 84 | SR |
| 85 | Provisions | 85 | SR |
| 86 | Emoluments/Non-Monetary Benefits where no Income Tax paid or withheld | 86 | SR |
| 87 | Goods taken for own use | 87 | SR |
| 88 | Services rendered where pay as you go specified business not deducted | 88 | SR |
| 89 | Adjustment for private or non-business portion of expenses | 89 | SR |
| 90 | Expenses related to deriving non-taxable business income | 90 | SR |
| 91 | Income subject to incentives or concessions (Please complete Schedule H of Tax Incentives) | 91 | SR |
| 92 | Sub/total additions (Total of Box 81 to 91) | 92 | SR |
| J Subtract | | | |
| 93 | Exempt income | 93 | SR |
| 94 | Depreciation deduction | 94 | SR |
| 95 | Unrealized exchange gains | 95 | SR |
| 96 | Non-taxable business income | 96 | SR |
| 97 | Residential Rent | 97 | SR |
| 98 | Expenses subject to incentives/concessions (Please complete Schedule H of Tax Incentives) | 98 | SR |
| 99 | Other deductible expenses | 99 | SR |
| 100 | Sub/total subtractions (Total of box 93 to 99) | 100 | SR |
| 101 | Taxable Income or Loss For The Year (Box 80 + Box 92 - Box 100) | 101 | SR |
| K Loss Adjustments | | | |
| 102 | Previous year losses (Please complete Schedule E) | 102 | SR |
| 103 | Total Income/Loss for the year (Box 101 or - Box 102) | 103 | SR |
| L Tax Calculation | | | |
| 104 | Taxable Income | 104 | SR |
| 105 | Tax Payable | 105 | SR |
| 106 | Less: PAYG Instalment of Tax | 106 | SR |
| 107 | Less: PAYG Deduction At Source | 107 | SR |
| 108 | Less: Prepayment of Business Tax | 108 | SR |
| 109 | Total Tax Payable/Refundable (Box 105 - Box 106 - Box 107 - Box 108) | 109 | SR |
| M Declaration | | | |
| DECLARATION OF PUBLIC OFFICER/AUTHORISED PERSON | | | |
| I, the person making this return, declare that the particulars shown herein are true and correct in every particular, and disclose without reservation or exception a full and complete statement of taxable income derived from all sources in Seychelles by the business during the year of income. I am aware of the penalties that I may incur in the event that I am selected for an audit and it is found that I have made a misleading declaration to Seychelles Revenue Commission. | | | |
| I am satisfied that the books of account mentioned above and all other sources of information upon which the return is based are correct and disclose the whole of the business income from all sources. | | | |
| Dated thisday of20..... | | | |
| SIGNATURE OF PUBLIC OFFICER/AUTHORISED PERSON: | | | |
| FULL NAME..... | | | |
| (This declaration and all attached sheets must be signed by the Public Officer) | | | |
| TAX AGENTS' CERTIFICATE OF DECLARATION | | | |
| To be completed by any person who charges directly, or indirectly, any fee for preparing or assisting to prepare this return. | | | |
| CERTIFICATE | | | |
| I,, having charged the business a fee for preparing or assisting in the preparation of this return, hereby certify that this return has been prepared in accordance with the information supplied by the Business, including books, accounts, records, and other relevant documentation and that to the best of my knowledge, the return and the accompanying documentation correctly reflect the data and transactions to which they relate. | | | |
| Agent's Signature..... | | Agent's Full Name..... | |
| Date..... | | Agent's registered number | |

Amendment of Schedule 3

5. The principal Regulation is amended by repealing Schedule 3 and substituting it with the following —

“SCHEDULE 3

| SEYCHELLES REVENUE COMMISSION | | | | | | | | | | | | |
|--|-------|-------------|----|---|-------|-------|--|-------------------|--|--|--|--|
| TAX DIVISION | | | | | | | | | | | | |
| BUSINESS TAX RETURN (LARGE, MULTINATIONAL BUSINESSES, BUSINESSES WHICH FORM PART OF A GROUP) | | | | | | | | | | | | |
| YEAR ENDED:..... | | | | | | | | | | | | |
| A About This Return | | | | | | | | | | | | |
| This return must include income derived from all sources in the Republic of Seychelles during the twelve months from | | | | | | | | | | | | |
| Date | Month | Year | To | Date | Month | Year | | | | | | |
| (Please specify period including part year or approved substituted period) | | | | | | | | | | | | |
| | | | | | | | Tax Paid in Excess (Refund Owing) | | | | | |
| | | | | | | | Balance of Tax Payable (Further Tax Due) | | | | | |
| | | | | | | | Not Taxable (No Refund or Tax Payable) | | | | | |
| B Business Information | | | | | | | | | | | | |
| Company | | Sole trader | | Partnership | | Trust | | Association | | | | |
| TAXPAYER IDENTIFICATION NUMBER (TIN) | | | | | | | | | | | | |
| TAXPAYER NAME | | | | | | | | | | | | |
| (If company write company name, if partnership write partnership) | | | | | | | | | | | | |
| Public Officer/Managing Partner | | | | | | | | | | | | |
| NATIONAL IDENTIFICATION NUMBER (NIN) | | | | | | | | | | | | |
| TRADING/BUSINESS NAME | | | | | | | | | | | | |
| Full Details of Nature of Business | | | | | | | | | | | | |
| (E.g. the kind of manufacturer, retailer, hotel, etc) | | | | | | | | | | | | |
| Other Business Activities (If Any) | | | | | | | | | | | | |
| Please confirm if you have reported on accrual basis? | | | | Yes | | No | | Tick the relevant | | | | |
| What books of account are kept by or on behalf of the business? | | | | | | | | | | | | |
| C This section is only applicable to a qualifying company under the Eleventh schedule of the Business Tax Act . If you are not a qualifying company, kindly proceed to Section D | | | | | | | | | | | | |
| As a qualifying company under the Eleventh schedule, has the company derived income from sources in Seychelles through either - | | | | | | | | | | | | |
| i. Activities conducted in Seychelles | | | | | | | | | | | | |
| ii. Goods situated in Seychelles or; | | | | | | | | | | | | |
| iii Rights used in Seychelles | | | | | | | | | | | | |
| If Yes, proceed to Page 2 onwards | | | | | | | | | | | | |
| If No, proceed to Schedule B | | | | | | | | | | | | |
| If the company derives income from activities outside Seychelles, is it attributable to a Permanent Establishment outside Seychelles? | | | | | | | | | | | | |
| Yes | | | | If yes, provide substantiating document as proof of having Permanent Establishment outside Seychelles | | | | | | | | |
| No | | | | | | | | | | | | |
| D Business Tax Return | | | | | | | | | | | | |
| By virtue of the Business Tax Act, 2009 (as amended) and the Revenue Administration Act, 2009, you are hereby required to make on this form a true and correct return of income from all the sources computed in accordance with the said Act, in the period ended as shown below and to deliver such return duly signed to the Revenue Commissioner within 3 months of the close of this period, THAT IS NO LATER THAN 31 MARCH every year. | | | | | | | | | | | | |
| This return must be submitted in an electronic format using our E-Service OR a hardcopy sent to the Seychelles Revenue Commission or sent to Maison Collet, P.O. Box 50, Victoria Mahe, post free in an envelope addressed to "THE COMMISSIONER GENERAL". Telephone 4293737. Fax 4225565, e-mail commissioner@src.gov.sc | | | | | | | | | | | | |
| It is most important that you prepare a full set of accounts before compiling the return | | | | | | | | | | | | |

| Assets and Liabilities Report | | | | | | Page 2 |
|-------------------------------|--|--|----|----|----|--------|
| E | Assets | | | | | |
| | <u>Non-current assets</u> | | | | | |
| 1 | Property | | 1 | SR | | |
| 2 | Plant and Equipment | | 2 | SR | | |
| 3 | Intangible Assets | | 3 | SR | | |
| 4 | Motor Vehicles | | 4 | SR | | |
| 5 | Other Non-Current Assets | | 5 | SR | | |
| 6 | Less Accumulated Depreciation/Amortisation | | 6 | SR | | |
| 7 | Total Non-Current Assets (Total Box 1 to Box 5 - Box 6) | | 7 | SR | | |
| | <u>Current assets</u> | | | | | |
| 8 | Closing Stock | | 8 | SR | | |
| 9 | Work in Progress | | 9 | SR | | |
| 10 | Accounts Receivable | | 10 | SR | | |
| 11 | Prepayments | | 11 | SR | | |
| 12 | Other Debtors | | 12 | SR | | |
| 13 | Bank and Cash | | 13 | SR | | |
| 14 | Other Current Assets | | 14 | SR | | |
| 15 | Total current asset (Total Box 8 to Box 14) | | 15 | SR | | |
| 16 | Total assets (Box 7 + Box 15) | | | | 16 | SR |
| F | Liabilities | | | | | |
| | <u>Capital Employed</u> | | | | | |
| 17 | Shareholders' Capital Accounts | | 17 | SR | | |
| 18 | Share Capital | | 18 | SR | | |
| 19 | Retained Earnings (Revenue Reserves) | | 19 | SR | | |
| 20 | Drawings | | 20 | SR | | |
| 21 | Shareholder's Loan | | 21 | SR | | |
| 22 | Reserve | | 22 | SR | | |
| 23 | Total Capital Employed (Total Box 17 to 22) | | | | 23 | SR |
| | <u>Non-current liabilities</u> | | | | | |
| 24 | Loans & Borrowings | | 24 | SR | | |
| 25 | Other Non-Current Liabilities | | 25 | SR | | |
| 26 | Total Non-Current Liabilities (Total Box 24 to 25) | | 26 | SR | | |
| | <u>Current liabilities</u> | | | | | |
| 27 | Accounts Payable | | 27 | SR | | |
| 28 | Bank Loans & Overdrafts | | 28 | SR | | |
| 29 | Other Current Liabilities | | 29 | SR | | |
| 30 | Total Current Liabilities (Total Box 26 to Box 30) | | 30 | SR | | |
| 31 | Total Liabilities (Box 25 + Box 29) | | | | 31 | SR |

| Income & Deductions Report | | | | | | Page 3 |
|----------------------------|--|----|----|----|----|--------|
| G | Income | | | | | |
| 32 | Sales of Goods (Wholesale/Retail) | 32 | SR | | | |
| 33 | Sale of Goods Manufactured | 33 | SR | | | |
| 34 | Sale of Services | 34 | SR | | | |
| 35 | Total Sales/Gross Turnover | 35 | SR | | | |
| 36 | Cost of Goods Sold | 36 | | | | |
| 37 | Opening Stock | 37 | SR | | | |
| 38 | Add: Purchases and other costs | 38 | SR | | | |
| 39 | Less: Closing Stock | 39 | SR | | | |
| 40 | Cost of Goods Sold (Box 37 + 38 -39) | 40 | SR | | | |
| 41 | Gross Profit (Box 35 - Box 40) | 41 | SR | | | |
| | Other Income | | | | | |
| 42 | Investment Income | 42 | SR | | | |
| 43 | Gross Interest Income | 43 | SR | | | |
| 44 | Commercial Rent Received | 44 | SR | | | |
| 45 | Residential Rent Received | 45 | SR | | | |
| 46 | Leasing/Hiring income | 46 | SR | | | |
| 47 | Dividends Received | 47 | SR | | | |
| 48 | Gross Exchange Gains | 48 | SR | | | |
| 49 | Gains on Disposal of Assets | 49 | SR | | | |
| 50 | Non-taxable business income ¹ (Please complete Schedule B for breakdown of Non-Taxable Business Income) | 50 | | | | |
| 51 | Royalties | 51 | SR | | | |
| 52 | Any Other Income (Please complete Schedule C for breakdown of Any Other Income) | 52 | SR | | | |
| 53 | Total Other Income (Total of Box 42 to 52) | | | 53 | SR | |
| H | Deductions | | | | | |
| 54 | Contractor/Sub-Contractor Expenses (Please complete Schedule D of contractor expenses) | 54 | SR | | | |
| 55 | Commission Expenses (Please complete Schedule L) | 55 | SR | | | |
| 56 | Bad Debts | 56 | SR | | | |
| 57 | Rental Expenses (Please complete Schedule L) | 57 | SR | | | |
| 58 | Technical Service fees | 58 | SR | | | |
| 59 | Interest Expenses | 59 | SR | | | |
| 60 | Royalty Expenses | 60 | SR | | | |
| 61 | Depreciation Expenses (Please complete Schedule G) | 61 | SR | | | |
| 62 | Motor-Vehicle Expenses | 62 | SR | | | |
| 63 | Repairs & Maintenance Expenses | 63 | SR | | | |
| 64 | Total Emoluments | 64 | SR | | | |
| 65 | Gross Exchange Losses | 65 | SR | | | |
| 66 | Work Permit GOP | 66 | SR | | | |
| 67 | Insurance | 67 | SR | | | |
| 68 | Marketing & Promotion Expenses | 68 | SR | | | |
| 69 | Training Expenses | 69 | SR | | | |
| 70 | Travelling Expenses | 70 | SR | | | |
| 71 | Transport Costs | 71 | SR | | | |
| 72 | Legal & Professional Fees | 72 | SR | | | |
| 73 | Utilities | 73 | SR | | | |
| 74 | Communication expenses | 74 | SR | | | |
| 75 | Approved Donations | 75 | SR | | | |
| 76 | Expenses related to non-taxable business income ¹ | 76 | SR | | | |
| 77 | Other Operating Expenses (Please complete Schedule E for breakdown of Other Operating Expenses) | 77 | SR | | | |
| 78 | Total Deductions (Total of Box 54 to 77) | | | 78 | SR | |
| 79 | Profit or Loss (Box 41 + Box 53 - Box 78) | | | 79 | SR | |

¹Non-taxable business income means an income not sourced in Seychelles

| Business Tax Computation | | | | Page 4 |
|---|--|---------------------------|----|--------|
| 80 | Profit/loss (From Box 74 on Page 3) | 80 | SR | |
| I | Add | | | |
| 81 | Expenditure relating to deriving exempt income (Please complete Schedule H for Expenses related to deriving exempt income) | 81 | SR | |
| 82 | Other non-deductible expenses (including capital or private expenditure) | 82 | SR | |
| 83 | Unrealized exchange losses | 83 | | |
| 84 | Depreciation charged in accounts | 84 | SR | |
| 85 | Provisions | 85 | SR | |
| 86 | Emoluments/Non-Monetary Benefits where no Income Tax paid or withheld | 86 | SR | |
| 87 | Goods taken for own use | 87 | SR | |
| 88 | Services rendered where pay as you go specified business not deducted | 88 | SR | |
| 89 | Adjustment for private or non-business portion of expenses | 89 | SR | |
| 90 | Expenses related to deriving non-taxable business income | 90 | SR | |
| 91 | Income subject to incentives or concessions (Please complete Schedule I of Tax Incentives) | 91 | SR | |
| 92 | Sub/total additions (Total of Box 81 to 91) | 92 | SR | |
| J | Subtract | | | |
| 93 | Exempt income | 93 | SR | |
| 94 | Depreciation deduction | 94 | SR | |
| 95 | Unrealized exchange gains | 95 | SR | |
| 96 | Non-taxable business income | 96 | SR | |
| 97 | Residential Rent | 97 | SR | |
| 98 | Expenses subject to incentives/concessions (Please complete Schedule I of Tax Incentives) | 98 | SR | |
| 99 | Other deductible expenses | 99 | SR | |
| 100 | Sub/total subtractions (Total of box 93 to 99) | 100 | SR | |
| 101 | Taxable Income or Loss For The Year (Box 80 + Box 92 - Box 100) | 101 | SR | |
| K | Loss Adjustments | | | |
| 102 | Previous year losses (Please complete Schedule F) | 102 | SR | |
| 103 | Total Income/Loss for the year (Box 101 or - Box 102) | 103 | SR | |
| L | Tax Calculation | | | |
| 104 | Taxable Income | 104 | SR | |
| 105 | Tax Payable | 105 | SR | |
| 106 | Less: PAYG Instalment of Tax | 106 | SR | |
| 107 | Less: PAYG Deduction At Source | 107 | SR | |
| 108 | Less: Prepayment of Business Tax | 108 | SR | |
| 109 | Total Tax Payable/Refundable (Box 105 - Box 106 - Box 107 - Box 108) | 109 | SR | |
| M | Declaration | | | |
| DECLARATION OF PUBLIC OFFICER/AUTHORISED PERSON | | | | |
| I, the person making this return, declare that the particulars shown herein are true and correct in every particular, and disclose without reservation or exception a full and complete statement of taxable income derived from all sources in Seychelles by the business during the year of income. I am aware of the penalties that I may incur in the event that I am selected for an audit and it is found that I have made a misleading declaration to Seychelles Revenue Commission. | | | | |
| I am satisfied that the books of account mentioned above and all other sources of information upon which the return is based are correct and disclose the whole of the business income from all sources. | | | | |
| Dated thisday of20..... | | | | |
| SIGNATURE OF PUBLIC OFFICER/AUTHORISED PERSON; _____ | | | | |
| FULL NAME..... | | | | |
| (This declaration and all attached sheets must be signed by the Public Officer) | | | | |
| TAX AGENTS' CERTIFICATE OF DECLARATION | | | | |
| To be completed by any person who charges directly, or indirectly, any fee for preparing or assisting to prepare this return. | | | | |
| CERTIFICATE | | | | |
| I,....., having charged the business a fee for preparing or assisting in the preparation of this return, hereby certify that this return has been prepared in accordance with the information supplied by the Business, including books, accounts, records, and other relevant documentation and that to the best of my knowledge, the return and the accompanying documentation correctly reflect the data and transactions to which they relate. | | | | |
| Agent's Signature..... | | Agent's Full Name..... | | |
| Date..... | | Agent's registered number | | |

SCHEDULES

Schedule A

Related Party Dealings Schedule - Year of Assessment XXXX

A person that enters into a controlled arrangement under section 54 (1) of the Business Tax Act, 2009 shall complete this Related Party Dealings Schedule.


"Controlled arrangement" means:


An arrangement between associates, including an arrangement attributed to a permanent establishment of one or both of the associates; and
an arrangement between a person and a permanent establishment of that person, as though that arrangement was between associates.


Section 3 of the Business Tax Act, 2009:

Definition of "Associates":

- 1) Subject to subsection (2), two persons are associates if the relationship between them is such that one may reasonably be expected to act in accordance with the intentions of the other, or both persons may reasonably be expected to act in accordance with the intentions of a third person.
- 2) Two persons are not associates solely by reason of the fact that one person is an employee of the other or both persons are employees of a third person.
- 3) Without limiting the generality of subsection (1), the following are treated as associates -
 - (a) An individual and a relative of the individual, except if the Revenue Commissioner is satisfied that neither person may reasonably be expected to act in accordance with the intentions of the other;
 - (b) A partner in a partnership and the partnership, if the partner, either alone or together with an associate or associates under another application of this section, controls fifty percent or more of the rights to income or capital of the partnership;
 - (c) A trust and a person who benefits or may benefit under the trust whether through the exercise of a power of appointment or otherwise;
 - (d) A member in an entity and the entity, if the member, either alone or together with an associate or associates under another application of this section, controls either directly or through one or more interposed persons -
 - (i) Fifty percent or more of the voting power in the entity;
 - (ii) Fifty percent or more of the rights to a distribution of profits; or
 - (iii) Fifty percent or more of the rights to a return of capital; or
- 4) In applying subsection (3)(d) or (e) holdings that are attributable to a person from an associate are not reattributed to another associate.
- 5) In this section, "relative" in relation to an individual, means related by blood, marriage, or adoption.

| | | | | | |
|---|---------------------------------|--------------------------|-----------------------|----------------------------|----------------------------|
|  | Related Party Dealings Schedule | | | | |
| PART 2 (II): DETAILS OF RELATED PARTY DEALINGS | | | | | |
| | Income/ Receipt (SCR) | Expense/ Payment (SCR) | Name of Associate | Tax Residence of Associate | |
| 2a) Purchases or sales of goods finished, semi-finished or unfinished | | | | | |
| 2b) Purchases or sales of property and other assets | | | | | |
| 2c) Rendering or receiving of services including technical and professional services | | | | | |
| 2d) Leases and Rents | | | | | |
| 2e) Reimbursements | | | | | |
| 2f) Cash pooling arrangements | | | | | |
| 2g) Joint projects or cost sharing arrangements | | | | | |
| PART 2 (III): DETAILS OF RELATED PARTY DEALINGS | | | | | |
| | Income/ Receipt (SCR) | Expense/ Payment (SCR) | Name of Associate | Tax Residence of Associate | |
| 2h) Research and development activities | | | | | |
| 2i) Transfers of an ownership right in intellectual property or a right to receive a monetary return to intellectual Property | | | | | |
| 2j) Transfers of royalties, license fees, management fees, franchise fees, rights and options, commissions and rent | | | | | |
| 2k) Payments or receipts of interest, or equivalent to interest | | | | | |
| PART 2 (IV): DETAILS OF RELATED PARTY DEALINGS | | | | | |
| | Opening Balance (SCR) | Amount of Interest (SCR) | Closing Balance (SCR) | Name of Associate | Tax Residence of Associate |
| 2l) Loans or similar made to associates | | | | | |
| 2m) Loans or similar received from | | | | | |
| 2n) Non-trade receivables | | | | | |
| 2o) Settlement of liabilities on behalf of the person or permanent establishment or by the person or permanent establishment on behalf of a related party | | | | | |

|  Related Party Dealings Schedule | | | |
|--|--------------|-------------------|----------------------------|
| PART 3: OUTSTANDING BALANCES/COMMITMENTS FOR CONTROLLED ARRANGEMENTS AS AT END OF THE REPORTING PERIOD | | | |
| Description of Controlled Arrangement | Amount (SCR) | Name of Associate | Tax Residence of Associate |
| I) | | | |
| II) | | | |
| III) | | | |
| IV) | | | |
| V) | | | |
| VI) | | | |

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|--|---------------------------------|-----------------------|----------------------------------|---|----------------------------|--|
|  | Related Party Dealings Schedule | | | | | |
| PART 4: DEALS OF FINANCIAL GUARANTEES OR COLLATERAL PROVIDED OR RECEIVED | | | | | | |
| Type of Guarantor / Collateral | Amount Provided (SCR) | Amount Received (SCR) | Amount of Interest Charged (SCR) | Name of Associate | Tax Residence of Associate | |
| | | | | | | |
| | | | | | | |
| PART 5: DIRECTORS OF THE CORPORATION | | | | | | |
| Name of Director | Shareholding (%) | Nationality | Tax Residence | Tax Identification Number (As applicable) | | |
| 1 | | | | | | |
| 2 | | | | | | |
| 3 | | | | | | |
| 4 | | | | | | |
| 5 | | | | | | |
| 6 | | | | | | |
| 7 | | | | | | |
| 8 | | | | | | |
| 9 | | | | | | |
| 10 | | | | | | |

[illegible]

| K Schedule of Payments made to Resident liable to Withholding Tax | | | |
|---|-------------|---------------------|---------------------------------|
| Name of Payee | Transaction | Amount of paid (sr) | Withholding Tax (if applicable) |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

| L Schedule of Rental Expenses And Commission Paid | | | | |
|---|--------------------------------|---------------------------------|--|------------------|
| Name of Landlord & TIN | Name of Commission Agent & TIN | Address of Landlord/ Commission | Address of Property (If rental expenses) | Amount Paid (SR) |
| | | | | |
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| M | Notes to the Account |
|---|----------------------|
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MADE this 27th day of December, 2024.

NAADIR HASSAN
MINISTER OF FINANCE,
NATIONAL PLANNING AND TRADE

S.I. 119 of 2024**SECURITIES ACT, 2007****Securities (Conduct of Business) (Amendment) Regulations, 2024**

In exercise of the powers conferred by section 133, read with section 65 of the Securities Act, the Minister responsible for Finance on recommendation of the Securities Authority makes the following regulations —

Citation

1. These regulations may be cited as the Securities (Conduct of Business) (Amendment) Regulations, 2024.

Amendment of Securities (Conduct of Business) Regulations 2008

2. The Securities (Conduct of Business) Regulations is hereby amended —

- (a) by inserting in regulation 2 before the definition of “approved bank” the following —

“affiliated entity” means a company which —

- (i) stands in relation to another body corporate as a holding company or ultimate holding company or subsidiary company of that body corporate; or
 - (ii) is a body corporate that is a parent or subsidiary of a body corporate referred to in paragraph (i); or
 - (iii) is in relation to another body corporate, a member of the same group of companies by virtue of common ownership or control;
- (b) by inserting in regulation 2 after the definition of “client bank account” the following —

“complaint handling” means the process of handling complaints by the licensee;

“compliance officer” means the individual appointed under section 23 (2) of the Financial Services Authority Act and 34 (2) of the Anti-Money Laundering and Countering the Financing of Terrorism Act;

“core function” means a function; the failure or inadequacy of which, arising from any weakness or failure on the part of the licensee in its performance, materially and adversely affects the licensee's ability to conduct its operations in a proper and efficient manner;

“domicile” means domicile as defined pursuant to Article 10 of the Civil Code;

“margin” means the pre-agreed amount a retail client is required to have in the form of money to effect a securities transaction;

“outsource” means a business practice in which a licensee uses a service provider to perform tasks, functions, processes, services or activities that would, or could in principle, otherwise be undertaken by the licensee itself;

“outsourcing agreement” means a written agreement setting out the terms and conditions governing the relations, obligations, responsibilities, rights and expectations of the parties involved;

“professional client” means professional client pursuant to regulation 35(1);

“relevant body” means an entity or organization that has the authority to regulate or authorize the activities of a particular entity by virtue of its legal, regulatory, or contractual relationship with that entity;

“restricted speculative investment” means —

- (i) a leveraged contract for differences;
- (ii) a leveraged rolling spot forex contract;
- (iii) an option over a contract referred to in paragraphs (i) or (ii); or
- (iv) any other leveraged investment similar in nature to an instrument referred to in paragraphs (i), (ii) or (iii);

“retail client” means a client who is not a professional client;

“rolling spot forex contract” means an instrument that falls within paragraph 8(b) of the definition of contract for differences in Schedule 1 of the Act, where the value of the contract is ultimately determined by reference, wholly or in part, to fluctuations in an exchange rate or the value of a currency;

“service provider” means a third party individual or company into which an outsourcing agreement has been entered;

“support function” means a function that does not constitute a core function and which generally supports the operation of the business;

- (c) by repealing regulation 24 and substituting therefor the following —

“24.(1) A licensee shall employ a resident person, who may be a compliance officer, to undertake complaints handling.

(2) A licensee shall have internal policies and procedures in place to effectively undertake complaints

handling by the resident person employed pursuant to subregulation (1) which he or she is to, before their implementation, present to the Securities Authority for approval.

(3) A licensee shall ensure that all complaints are promptly attended to and that all actions to remedy the complaints pursuant to the internal policies and procedures are exhausted.

(4) A licensee shall maintain an accurate and up-to-date database of all complaints received which shall include, but shall not be limited to, the following information, in relation to each complainant —

- (a) a copy of the biometric page of his passport or national identity card;
- (b) his email address;
- (c) his country of residence;
- (d) the date on which his account was opened;
- (e) the status of his account;
- (f) the complaint reference number assigned to him after a complaint is lodged;
- (g) the date on which the complaint is lodged;
- (h) the nature of the complaint; and
- (i) the status of the complaint in the complaint process.

(5) A licensee shall ensure that all complaints received are properly documented.

- (d) in regulation 25, by repealing subregulation (4) and substituting therefor the following —

“(4) A licensee shall for a period of not less than seven years, keep and maintain in physical or digital copies at its principal place of business the following records for inspection by the Authority or by any person whom the Authority in writing authorises —

- (a) client account statements;
- (b) records of transactions;
- (c) order tickets;
- (d) confirmations;
- (e) stock ledgers;
- (f) visual, spoken and written records of all forms of correspondences had with his or her clients irrespective of the method used;
- (g) constitutional documents pertaining to the outsourced service provider;
- (h) outsourcing agreements;
- (i) details of the business model of the outsourced service provider; and
- (j) records of payment for the services the licences obtain in accordance with these regulations.

- (e) by inserting after regulation 33, the following —

**“PART 4
WORLDWIDE OPERATIONS**

34.(1) A licensee shall notify the Securities Authority of the countries in which he or she offers or intends to offer its services thereby —

- (a) declaring, through its Board of Directors, its intention to comply with the applicable laws and regulations of those countries; and
- (b) providing assurance that the relevant jurisdictions have allowed their residents to engage with the licensee.

(2) The Authority shall, at the time of application for a licence or at the post-licensing stage, require the applicant to provide written evidence of the permission it has obtained to solicit or onboard clients in countries where their citizens are permitted to engage in securities businesses.

**PART 5
CLIENTS PROTECTION**

35.(1) A licensee, before offering a service to or for a person, in accordance with the requirements under this regulation, shall classify that person as a —

- (a) retail client; or
- (b) professional client.

(2) For the purpose of these regulations, the following shall be deemed professional clients —

- (a) an entity required to be authorised or regulated by the relevant body to operate in the financial markets as —
 - (i) a credit institution;
 - (ii) an investment firm;
 - (iii) any other authorised or regulated financial institutions;
 - (iv) an insurance company;
 - (v) a collective investment scheme and management company of such scheme;
 - (vi) a pension funds and management company of such fund;
 - (vii) a commodity and commodity derivatives dealer;
 - (viii) a local company;
 - (ix) any other institutional investor;
- (b) an entity who satisfies at least two of the following conditions —
 - (i) its balance sheet total is at a minimum of US\$ 20 million or the equivalent in any other currency; or
 - (ii) its net turnover is at a minimum of US\$ 40 million or the equivalent in any other currency; or

(iii) its own funds are at a minimum of US\$2 million or the equivalent in any other currency.

- (c) governments, including public bodies managing public finance and debt and licensed financial institutions;
- (d) other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions; and
- (e) individuals who can be classified as a Professional Client only if they meet the specified net assets and expertise requirements pursuant to subregulation (4) and (5).

(3) For the purpose of a classification referred in paragraph (e) of subregulation (2), a licensee shall assess an individual and following the assessment, classify the individual as a professional client if the licensee is satisfied that the individual has net assets worth at least US\$ 1 million.

(4) A licensee, when calculating net assets of an individual pursuant to subregulation (3) —

- (a) shall exclude the value of the building at which the individual domiciles;
- (b) shall exclude any representation of fiat currency belonging to that individual; and
- (c) may include any other assets held directly or indirectly by that individual

through direct legal ownership, beneficial ownership or by both legal and beneficial ownership;

(5) For the purpose of an assessment carried out pursuant to subregulation (3), a licensee must, where applicable, take into consideration the following —

- (a) the individual's knowledge and understanding of the relevant financial markets, types of financial products or arrangements and the risks involved either generally or in relation to a proposed transaction;
- (b) the length of time the individual has participated in relevant financial markets, the frequency of dealings and the extent to which the individual has relied on professional financial advice;
- (c) the size and nature of transactions that have been undertaken by, or on behalf of the individual in relevant financial markets;
- (d) the individual's relevant qualifications relating to financial markets;
- (e) the composition and size of the individual's existing financial investment portfolio;
- (f) in the case of credit or insurance transactions, relevant experience in relation to similar transactions to be able to understand the risks associated with such transactions; and

- (g) any other matter which the licensee considers relevant.

(6) If a licensee becomes aware that a professional client no longer fulfils the requirements pursuant to subregulation (3), and no longer qualifies as such, the licensee shall, as soon as possible, inform the professional client of this fact and of the measures that are available to the client to facilitate his compliance to the requirements.

(7) A licensee must classify as a retail client any person who is not classified as professional client.

(8) A licensee must not deal in a restricted speculative investment with a retail client, unless the licensee has carried out an appropriateness assessment of the person and formed a reasonable view that the person —

- (a) possesses adequate skills and expertise to understand the risks involved in trading in the type of restricted speculative investment;
- (b) has the ability to absorb potential significant losses resulting from trading in the restricted speculative investment due to leverage; or
- (c) qualifies as a professional clients.

(9) A licensee shall not open a position in relation to a restricted speculative investment for a retail client unless the margin posted to open the position is in the form of money and the client has for that purpose opened a trading account.

(10) The liability of a retail client, for all restricted speculative investments connected to that retail client's

trading account with a licensee that deals in restricted speculative investments, is limited to the funds in that trading account.

(11) A licensee must maintain records to demonstrate its compliance with the requirements of this section.

(12) Records referred to subsection (11) must be kept for a period not less than seven years from the date that the business relationship is initiated.

PART 6 OUTSOURCING

Outsourcing of support function

36.(1) A licensee may outsource a support function of its business to an external service provider.

(2) An outsourcing pursuant subregulation (1) must be formally established with the external service provider through a binding agreement.

(3) The licensee's intention to outsource shall, no later than 14 days prior to engaging the services of the external service provider, be notified to the Authority in writing together with the agreement entered into pursuant to subregulation (2).

Core functions

37.(1) A licensee shall not outsource a core function of its business unless it is to an affiliated entity.

(2) A licensee before outsourcing a core function pursuant to subsection (1) shall —

- (a) 30 days prior to engaging the services of the affiliated entity, obtain approval of the Authority; and
- (b) enter into a binding agreement with the affiliated entity, as to the terms and conditions of the outsourcing.

(3) An agreement for the outsourcing of core functions pursuant to subregulation (1) must be approved by the Board of Directors of the licensee and submitted to the Authority for further approval at the time the request for approval of the outsourcing of the core functions is sought.

(4) The Authority may impose conditions on an approval granted under this regulation.

Transition and savings provision

3. Entities licensed before the coming into force of these Regulations, shall within eighteen months of the commencement of these regulations, comply with their provisions.

MADE this 30th day of December, 2024.

**NAADIR HASSAN
MINISTER OF FINANCE,
NATIONAL PLANNING AND TRADE**
