



SEYCHELLES FINANCIAL SERVICES AUTHORITY

Strategic Plan 2021-2025



Financial
Services
Authority
Seychelles

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MESSAGE FROM OUR CHAIRMAN



I am honored to present the FSA's Strategic Plan for the period 2021-2025. This plan represents a pivotal moment in our organization's journey, and I would like to share its key aspects with you. Through this document, our roadmap is presented for the five year period, enabling us to continue to meet our long-term strategic objectives.

The development of our Strategic Plan entailed a thorough and meticulous process, which has undergone careful scrutiny and received the approval of the FSA'S Board of Directors. This plan outlines the key strategic priority areas we have identified, which will determine our areas of focus and allocation of resources. These priorities are carefully chosen to address the evolving needs of our stakeholders and the financial services landscape through emphasis on the regulatory framework, innovations, professional development and stakeholder engagement. Through the Strategic Plan, we set forth our unwavering commitment to being an effective regulator and emphasise our core values of integrity, professionalism, vigilance, accountability, transparency and collective contributions. It underscores our dedication to our sectors under our purview and providing resources to strengthen the Non-Bank Financial Service sector. As an Authority, we have a clear focus on delivering our national and international mandate effectively and efficiently.

Our vision is to become an effective regulator focused on safeguarding a credible and innovative non-bank financial services jurisdiction. This Strategic Plan provides the roadmap for us to reach that destination, leveraging our strengths and embracing change.

As Chairman, I want to express the Board's eagerness to collaborate closely with our management, dedicated staff, and valued stakeholders in successfully executing this Strategic Plan. Together, we will navigate challenges, seize opportunities, and achieve our common goals.

In closing, I am excited about the journey that remains ahead. This Strategic Plan represents a collective commitment to excellence and a blueprint for our future success. I have great confidence in our organization's capabilities and the dedication of everyone involved towards this. Thank you for your unwavering support.

FOREWORD BY THE CEO



The FSA Seychelles, as an autonomous regulatory body, holds the responsibility for licensing, regulating, enforcing regulatory and compliance requirements, as well as monitoring and supervising the NBFS sector in Seychelles. In tandem with these regulatory duties, the FSA is dedicated to fostering the growth and resilience of the NBFS sector, affirming its significance as a major contributor to Seychelles' economic landscape.

The formulation of the FSA's Strategic Plan serves as a guide for our actions over the next five years. Its primary aim is to facilitate the realignment of our vision, mission, and strategic objectives, ultimately offering

direction to enhance the efficient and effective execution of the FSA's mandate. This is achieved by delineating a comprehensive set of actionable steps that would ensure compliance, innovation, diversification and collaboration. Therefore, the Strategic Plan is purposefully designed to realise a series of overarching aims that not only direct the FSA but also harmonises seamlessly with our guiding vision and mission.

In devising the FSA's Strategic Plan, we have diligently taken into consideration the various contextual factors prevailing at the time. This approach encompasses an exhaustive assessment and analysis of risks and other uncertainties that may potentially impact the strategic objectives outlined and its outcomes.

Additionally, it is significant to note that the development of the Strategic Plan is categorised by a methodological consultation process to engage key stakeholders, including our dedicated staff. This was conducted with the objective of fostering participation and inclusion, thereby enabling the exchange of insights and perspectives that would ensure the efficient and effective delivery of the FSA's Strategic Plan.

Consequently, through our commitment to ensuring stakeholder collaboration, we aim to cultivate a collective understanding of the prevailing opportunities and threats, which in turn informs the strategic decision-making process that paves the way for the attainment of our desired outcomes.

Additionally, we acknowledge that it is imperative to establish a well-structured and comprehensive framework that outlines the governance and efficient allocation of resources to facilitate the implementation of the Strategic Plan. It is of utmost importance to also recognise the contribution of one of the FSA's vital assets, its dedicated staff. Undoubtedly, they will have a significant role in strengthening the FSA's ability in the execution of its Strategic Plan.






In my capacity as the Chief Executive Officer, I firmly believe that, in collaboration with our invaluable stakeholders and the unwavering support of the industry, we trust in our vision of flourishing and transforming the NBFS sector to new heights through our Strategic Plan. This also in alignment with our firm commitment to uphold the highest standards of compliance. With the Strategic Plan as our compass, we are confident in our dedication to our vision, and its realisation remains our utmost priority.

We value your continued support throughout this journey

Thank you.

THE FSA STRATEGIC PLAN 2021-2025

In November 2021, the Financial Services Authority (FSA) launched its Strategic Plan for the five-year period, 2021 to 2025. This was formulated by the FSA leadership team, and technical staff, under the guidance of the Board of Directors, and through continuous engagement with key stakeholders. The main purpose of the Strategic Plan is to prioritize and realign the FSA's vision, mission and strategic deliverables for the targeted five-year period, with a clear focus on:

-  Effective and efficient delivery of the FSA's national and international mandate;
-  Operating in strict compliance to international rules and standards;
-  Earning the reputation of a reputable and exemplary Non-Bank Financial Services (NBFS) jurisdiction;
-  Acquisition of the desired capabilities and infrastructure; and
-  Ensuring the NBFS sector significantly contributes to Seychelles' economy.

In moving forward to achieve the FSA's vision and mission, four strategic pillars were set forth for implementation as the required solution, to achieving the key strategic outcomes for the FSA. These four pillars are as follows:

- 1. A robust, sound, user friendly regulatory Framework and effective supervision**
- 2. Innovations: Products, Technologies, Infrastructure, Legal Framework**
- 3. Professional Services and Competent Talents**
- 4. Stakeholders and Industry's support, collaboration & consultation**

It is vital to note that the FSA Strategic Plan 2021 – 2025 offers an opportunity to strengthen and expand Seychelles' financial services industry, which will further increase its contribution to the economic growth of the country. This strategic document takes into account existing risks and challenges, the dynamicity of the international requirements and regulations as well as other prevailing circumstances. Additionally, the Strategic Plan serves as a powerful document that will navigate the FSA towards achieving success, especially after the disastrous COVID-19 pandemic.

ABOUT THE SEYCHELLES FINANCIAL SERVICES AUTHORITY

The Seychelles' FSA is the autonomous regulatory body responsible for the non-bank financial services in the Seychelles. The Authority was established under the FSA Act, 2013 that replaced the Seychelles International Business Authority (SIBA) Act, as of 1st March 2014, under which it was mandated to:



Supervise, monitor and regulate licensees in accordance with this Act and the financial services legislation; and other financial services business carried on in or from within Seychelles;



Administer the registry legislation;



Develop appropriate legal, regulatory, and supervisory mechanisms for the efficient and effective administration of the Authority and the financial services legislation;



Adopt such measures as may be necessary to appropriately inform and educate the general public on its functions and on matters relating to or affecting any financial services business;



Take action against any persons carrying on unauthorized financial services business in Seychelles.

Having existed for over 25 years, the FSA is responsible to license, regulate, enforce regulatory and compliance requirements, as well as monitor and supervise business conducts in the non-bank financial services sector.

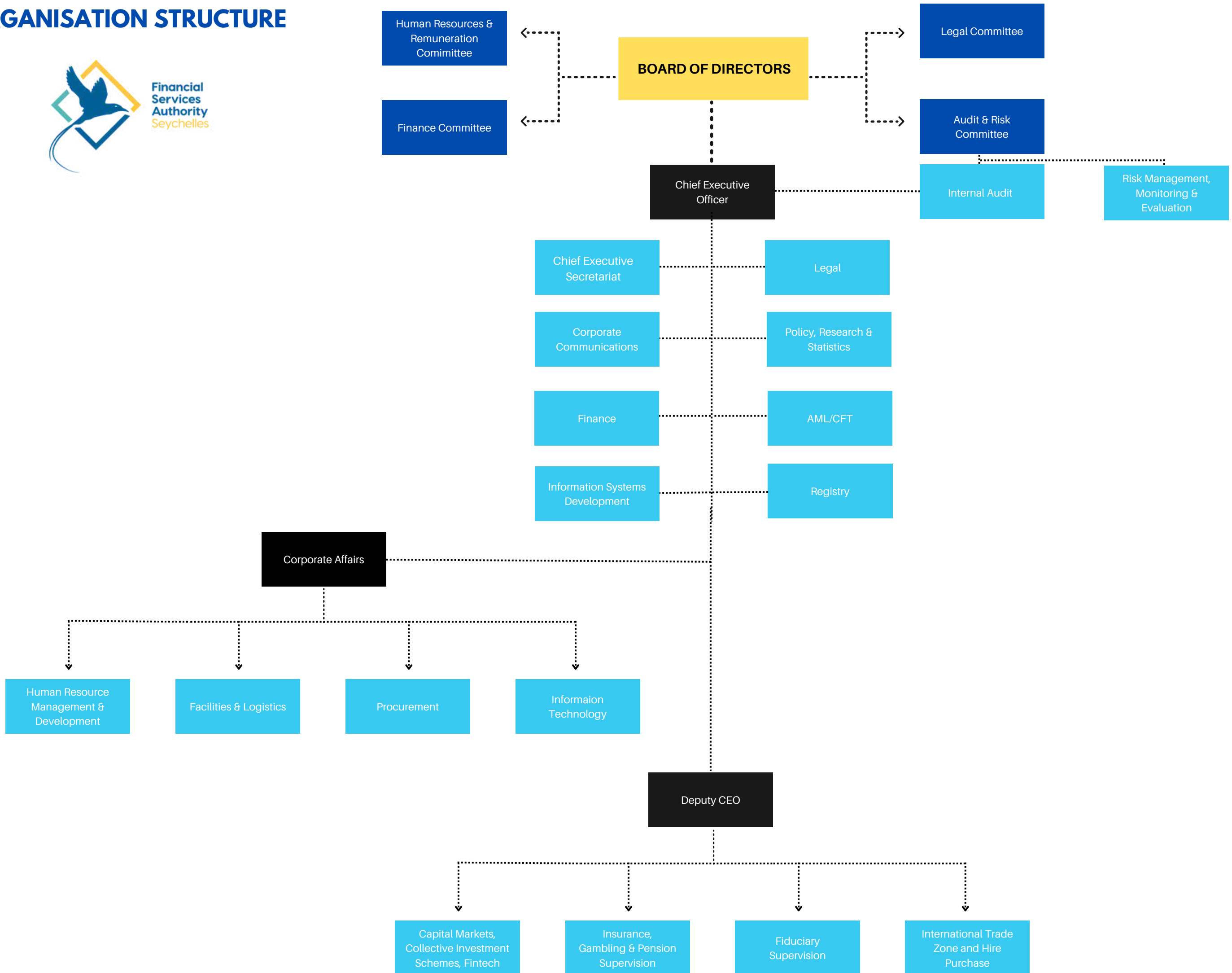
As the regulator of the Non-Bank Financial Services (NBFS) of Seychelles, the FSA regulates the following activities:

1. Fiduciary Services
2. Capital Markets & Collective Investment Schemes
3. Insurance

This includes responsibilities for the regulation of:

1. International Trade Zone (ITZ) activities
2. Gambling
3. Hire Purchase
4. Credit Sales activities
5. Registration of International Business Companies (IBCs), Foundations, Limited Partnerships, and Trusts in Seychelles.

ORGANISATION STRUCTURE





VISION, *Mission* & CORE VALUES



The Strategic Plan outlines the FSA's vision, mission and core values, which represent how we collectively aim on delivering on our strategic objectives. These statements are at the heart of all our operations and are designed to aid our stakeholders in understanding the purpose of the FSA's existence.

Vision

“An effective regulator focused on safeguarding a credible and innovative non-bank financial services jurisdiction”

Through our articulated vision, the FSA strives to maintain an eminent reputation by being a transparent NBFS regulator that professionally manages the operations of the NBFS entities under its portfolio. This is done by ensuring that these entities are operating under the rules, regulations and standards that are pertinent to the NBFS sector and its operations.

Mission

“Transform the Seychelles non-bank financial services; ensure a sound supervisory framework and the protection of consumers and stakeholders’ investments.”

Through its stated mission, the FSA aims to advance its reputational reach, by extending its official recognition internationally, as the NBFS jurisdiction that provides and maintaining the environment for NBFS growth and product innovations

Sound policies, regulations, and clear codes of practice that align with the requirements and standards of international NBFS regulatory bodies are developed, and consistently applied. This, in turn, safeguards the interests and reputations of our customers and stakeholders.

All in all, we strive to provide efficient and effective services, through our highly competent team and aim to keep our stakeholders abreast of our needs and seek the required support through effective means of collaboration and consultation



CORE VALUES

The FSA advocates profoundly on its core values. They are a reflection of our fundamental beliefs and values that should never be compromised in the duties we carry out. Therefore, in order to uphold its vision and mission, the FSA adopts the following values that are mandatory to all employees and to those providing any service on the FSA's behalf

INTEGRITY

The FSA emphasizes the importance of demonstrating transparency, honesty and compliant behavior in all aspects of its business dealings. This leads to building a solid foundation of trust with all stakeholders.

PROFESSIONALISM

The FSA upholds the portrayal of a professional image through consistency, responsibility, discipline and a positive attitude all services offered or provided including communications and personal contacts effected

VIGILANCE

The ability to observe and immediately detect potential dangers or threats to the FSA and the jurisdiction is critical. This includes taking swift and decisive action as needed.

ACCOUNTABILITY

The FSA advocates for taking responsibility for its actions and decisions, including those emanating from individual employees' actions on behalf of the Authority. By doing so, this promotes good practices and encourages employees to uphold accountability

TRANSPARENCY

There is critical emphasis on open and honest communication at all levels of the FSA. This allows stakeholders to be informed of decisions made and ownership to be taken for those decisions.

COLLECTIVE CONTRIBUTION

All actions, inactions and decisions taken at the FSA are done and share as. a team. The FSA strongly believes in the following principle: "One Team - One Purpose".

STRATEGIC FRAMEWORK

The strategic framework provides guidance for carrying out the FSA's operations and this has been prepared in line with the Authority's vision, mission, and values. The framework further aids the FSA to respond to challenges and strategic risks identified. This is achievable through the establishment of the four strategic pillars, which were set forth as the required solution, in achieving the key strategic outcomes for FSA. The following pillars serve as the guiding framework for implementation



Each pillar sets out the strategic objectives of the FSA, which is further cascaded into annual work plans for translating the strategy into action. Therefore, through the implementation of the strategic framework, the Authority can better navigate challenges, exploit opportunities and ultimately achieve its strategic objectives.



STRATEGIC PILLAR ONE:

A robust, sound, user-friendly regulatory framework and effective supervision

As a regulatory and supervisory Authority, the FSA strives for the efficient implementation of the rules, policies, procedures, and best practices provided for under the relevant legislation governing each activity. This is in line with the Authority's vision of being an effective regulator focused on safeguarding a credible and innovative NBFS jurisdiction. The FSA thus strives to transparently and consistently monitor and carry out effective risk-based supervision on all licensees to ensure strict compliance and enforcement of our laws and regulations to mitigate any potential risk and non-compliance.

In accordance with the Seychelles Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Act 2020, the FSA is jointly responsible for supervising and ensuring compliance with the provisions of this Act by the reporting entities under its regulatory ambit. The Authority aims to further strengthen its sectoral responsibility for AML/CFT supervision, monitoring, and enforcement for all institutions under its purview.

Strategic objectives:

1. The adoption of a financial services center for Seychelles is geared toward regulating licensed activities for substance and value.
2. Successful implementation and execution of the rules, policies, procedures, and best practices provided for under the relevant regulations governing each activity.
3. Effective implementation of the sectoral responsibility for AML/CFT supervision, monitoring and enforcement for all reporting entities under our regulatory purview.

STRATEGIC PILLAR TWO:

Innovations, Products Technologies, Infrastructures, and Legal Framework.

It is imperative for the FSA to constantly revise its regulations, policies, and operating standards in a highly effective and efficient manner. This is essential to ensure that the Authority remains in strict conformity with international norms, operating standards, and practices, as well as to ensure the implementation of innovative working practices to meet the expectations of key stakeholders.

Additionally, the FSA strives to enhance the diversity of its product portfolio through diligent research through diligent research toward the introduction of new products. This strategic initiative will allow the NBFS sector to play a significant role in contributing to the economy and creating an appealing jurisdiction for consumers.

Furthermore, as a regulatory body is essential to maintain and improve efficiency and productivity. Therefore, the FSA strives to continuously invest in new technologies and physical infrastructures. Overall, these strategic investments will facilitate the introduction and effective management of new products, streamline the operational procedures, enhance the security of customer data, facilitate access to information to key stakeholders, and improve services offered to customers.

Strategic objectives:

1. Laws and Policies - Full revision and modernising of our legislations, policies, and operating standards to international norms and best practices.
2. New Products - Researching and introducing new products to diversify our products' portfolio.
3. Infrastructure - Investment in new user-friendly and secure technologies and other infrastructure.

STRATEGIC PILLAR THREE:

Professional Services and Competent Talents

The FSA recognizes its employees as valuable assets and critical factors that contribute to its success. The Authority is thus committed to ensuring that its employees possess the specialized skills necessary to efficiently fulfil their responsibilities. The FSA continues to strengthen its human resource management through priorities that are set forth to sustain the recruitment, training and retention of its employees.

On the other hand, the FSA's commitment to the desired growth and development of the NBFS sector is reinforced through the provision of training programs and support incentives for industry practitioners and graduates to become specialists in the sector.

Strategic objectives:

1. All of our staff have the skills and expertise to efficiently and effectively, execute and deliver their responsibilities and are engaged, motivated and continue to grow and develop their skills.
2. We have a pool of 'Ready Now' talents aligned as potential successors in key roles.
3. We promote the development of this sector through training program placements and support incentives to industry practitioners and graduates to specialize in this sector.

STRATEGIC PILLAR FOUR:

Stakeholders and Industry's support, collaboration and consultation

The effectiveness and efficiency of the FSA as a regulatory and supervisory authority, is significantly determined by its ability to acquire support from the industry and other stakeholders through effective means of collaboration and consultation. The Authority thus deems it critical to actively engage with all its stakeholders. Moreover, as a small jurisdiction, the need to remain visible is paramount especially, in terms of the products and services on offer, under the purview of the FSA. Through the agreement with the Seychelles Investment Board (SIB), which is responsible for promoting and facilitating local and foreign investments for the country, the FSA works collaboratively to maintain visibility of the jurisdiction, services and products of the FSA.

Strategic objectives:

1. Keeping relevant stakeholders abreast of our needs and soliciting the required support for quick reactions to the introduction and implementation of new products and regulatory frameworks, that relate to the safeguarding of the reputable standing of the FSA and the jurisdiction.
2. Efficiently monitor the activities of the industry and constantly educate our customers and consumers on new products, the regulatory framework, and their roles and responsibilities.
3. Ensure that our jurisdiction, including the services and products that we offer, is adequately visible through our marketing partner.

IMAGE ATTRIBUTIONS FOR THIS DOCUMENT

1. Clock Tower, Victoria, Mahe (As seen on Cover Page) - Photographed by Torsten Dickmann, 2018
2. Seychelles Financial Services Authority Administration Building, Bois De Rose, 2023 (As seen on Cover Page & Page 7)
3. Seychelles Flag, Anse Cocos (As seen on Cover Page & page 7) - Photographed by Shelldone Labiche, 2018
4. Traditional Bag & Coco de Mer nut on Beach Baie Lazare (As seen on page 10) - Photographed by Michel Denousse, 2020
5. L'Union Estate (As seen on page 8) - Photographed by Seychelles Investment Board
6. Flying Payanke (White-tail tropicbird) (As seen on the cover page & page 7) - Photographed by Stewart Smyth
7. Flying Payanke (White-tail tropicbird) (As seen on page 1, Table of Contents) - Photographed by Stewart Smyth
8. Female Coco De Mer nut on Coco De Mer Leaf (As seen on page 1, Table of Contents) - Photographed by Gerald Larose, 2006
9. Two people coming out of plane (As seen on page 1, Table of Contents) - Photographed by Anna Sandul, 2022
10. Two people riding bicycles on La Digue (As seen on page 1, Table of Contents) - Photographed by Anna Sandul, 2022
11. Girl riding horse on beach (As seen on page 1, Table of Contents) - Photographed by Michel Denousse, 2022
12. Avani Barbarons Seychelles Resort (Mangroves) (As seen on page 1, Table of Contents) - Photographed by Michel Denousse, 2021
13. Bicentenary Monument Seychelles, Vitoria (As seen on page 1) -Photographed by Michel Denousse, 2018
14. Seychelles (As seen on page 1, Table of Contents) - Photographed by Michel Denousse, 2021