



Ministry of Finance, Trade Investment and Economic Planning  
Liberty House, P.O Box 313/ Victoria/ Mahé, Seychelles

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## Press Release

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### **National Anti-Money Laundering and Countering the Financing of Terrorism Committee holds second meeting**

**Tuesday 12<sup>th</sup> March 2019:** The National Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Committee, has started work towards its objective of strengthening the Seychelles' AML/CFT framework.

This is aimed at ensuring compliance with globally accepted standards for AML/CFT, so that the country's financial system is not put at risk or used for money laundering and terrorism financing purposes.

Following its initial meeting on February 18, 2019, the committee met for a second time early this month, at the Ministry of Finance, Trade, Investment and Economic Planning, at Liberty House.

The first two meetings focused on highlighting the priorities and urgent tasks that would need to be undertaken by the relevant agencies, through a coordinated approach.

This includes identifying strategies to address issues and implement the recommendations highlighted in Seychelles' second Mutual Evaluation Report (MER) adopted in September 2018, following an assessment of the country's AML/CFT framework. This assessment was conducted by the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG).

Addressing these issues in a timely manner is of paramount importance for Seychelles, as non-compliance to international AML/CFT standards set by the Financial Action Task Force (FATF), can negatively impact the country's financial sector soundness and reputation, which ultimately could bring about serious repercussions on the economy. It is under this guise that the AML/CFT committee needs to address the critical issues highlighted in the ESAAMLG evaluation report.

The National AML/CFT committee is also preparing for Seychelles' participation in the upcoming ESAAMLG Working Group and Plenary meetings, to be held in Arusha, Tanzania, in April this year. During this gathering, Seychelles must demonstrate progress made and steps that are being taken for addressing the various deficiencies identified during the assessment of the country's AML/CFT framework.

Given the scope of reforms and capacity building required, technical assistance is being sought from the World Bank and the ESAAMLG, as the country embarks on various projects to strengthen its AML/CFT framework. This includes assistance for the relevant regulatory agencies for the implementation of recommendations

highlighted in the Mutual Evaluation Report, as well as for the drafting of legislations, including the new Anti-Money Laundering Bill, Proceeds of Crime amendments Bill and Prevention of Terrorism amendments Bill. In addition, the necessary procedures are being undertaken to procure the services of a resident advisor to assist the country. The Cabinet has already approved the proposed work plan, which will span over two years.

It is to be noted that members of the National Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Committee were appointed in February this year, by the Minister for Finance, Trade, Investment and Economic Planning (MFTIEP), Ambassador Maurice Loustau-Lalanne.

It has been tasked with assessing the effectiveness of policies and measures for combating money laundering and the financing of terrorism; making recommendations to the Minister for legislative, regulatory and policy reforms in respect of anti-money laundering and combating the financing of terrorism; advising the Minister on matters relating to money laundering and the financing of terrorism; as well as promoting co-ordination amongst the relevant institutions and agencies to improve the effectiveness of existing policies in place to combat and deter money laundering and financing of terrorism activities. These will strengthen the country's AML/CFT regulatory framework in advance of the next evaluation process.

The committee is chaired by the Secretary of State for Finance, Trade, Investment and Economic Planning, Mr. Patrick Payet.

The eight other members are: Attorney General - Mr. Frank Ally, Commissioner of Police – Mr. Kishnan Labonte, Governor of the Central Bank of Seychelles (CBS) – Ms. Caroline Abel, Chief Executive of the Anti-Corruption Commission of Seychelles (ACCS) – Ms. May De Silva, Chief Executive of the Financial Services Authority (FSA) – Mr. Steve Fanny, Commissioner General of the Seychelles Revenue Commission (SRC) – Mr. Ronald Cafrine, Registrar General – Mrs. Wendy Pierre and Director of the Financial Intelligence Unit (FIU) – Mr. Richard Rampal.

The committee members are serving a three-year term and currently meeting on a fortnightly basis.

A sub- technical committee comprising of representatives of the MFTIEP, FSA, FIU, ACCS, CBS, AG's office, the Seychelles Police, SRC, Office of the Registrar General, the Seychelles Licensing Authority and the Department of Foreign Affairs, has also been set up to work on a new national strategy on Anti-Money Laundering and Countering the Financing of Terrorism.

The need for commitment and active engagement of all stakeholders involved in this process have been strongly emphasised.

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