



JOINT PRESS COMMUNIQUÉ

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FSA & SRC sign Memorandum of Understanding

The Financial Services Authority (FSA) and Seychelles Revenue Commission (SRC) have taken a step further to increase greater collaboration and coordination in the discharge of their regulatory and supervisory functions between both parties by signing a new Memorandum of Understanding (MoU).

The MoU has been built based on the mutual concern that both authorities have in relation to non-banking financial services in Seychelles and this will enable them to consult regularly regarding their supervisory requirements and issues of relevance to the interest of both authorities.

The MoU also sets forth the intent of both parties to establish a framework to the full extent on cooperation permitted by regulations and rules under each authorities' mandate, principally for: -

- i. the exchange of information pertaining to tax, accounting records and ownership of licensees;
- ii. the exchange of information and data in line with the monitoring substantial activity as per the OECD's requirements for licensees that falls under the Securities Act and Mutual Fund and Hedge Fund Act;
- iii. the exchange of information and data in relation to European Union's requirements for monitoring of economic substance that would be coming to force in the near future;

In a nutshell, all the above would ensure compliance by collaborating and to conduct risk-based supervision through onsite inspections and exchange relevant information and findings.

The MoU was signed by the FSA's Chief Executive Officer, Dr. Steve Fanny and SRC's Commissioner General, Mrs Veronique Herminie.