



CENTRAL BANK OF SEYCHELLES

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PRESS COMMUNIQUÉ

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Central Bank of Seychelles announces internal restructuring

CBS wishes to announce that it has completed an internal restructuring of divisions responsible for the oversight and supervision of financial institutions, which falls under its supervisory ambit.

Consequently, CBS now has two separate divisions, one dedicated for Financial Surveillance and the other for Financial Inclusion and Market Conduct. More specifically, the Financial Services Supervision Division (FSSD) and the Payment Systems Oversight Division has become the Financial Surveillance Division (FSD) and the Financial Inclusion and Market Conduct Division (FIMCD), respectively. This move will thus separate the functions of financial inclusion and market conduct from the role of prudential supervision. The prudential oversight over payment system will also move to the FSD. Moreover, the functions of the Financial Stability Unit now falls under that of the FSD.

Functions of the FSD includes:

- Research and formulation of policies, laws and regulations for the prudential regulations of supervised entities.
- Offsite and onsite surveillance of financial institutions under CBS supervisory ambit
- Licensing of institutions covered under the Financial Institutions Act, Leasing Act and National Payments System Act
- Stability of the financial sector

Functions of the FIMCD includes:

- Implementing and administering a Financial Consumer Protection framework
- Implementation and coordination of awareness campaigns relating to Consumer Protection and Financial Inclusion
- Formulation and implementation of strategies for enhancing Financial Inclusion, Financial Literacy, Modernization and Competition in the Financial Sector
- Administering the Credit Information System

The aforementioned changes will enable the CBS to better fulfill its mandate of ensuring the safety and soundness of the financial system, whilst at the same time taking a more active role in consumer protection within the financial system and promote financial inclusion. To that effect, CBS together with the Financial Services Authority are currently working on a new Financial Services Consumer Protection Act, which is to be finalised in the second half of the year and also the implementation of a financial education strategy.

The restructuring took effect as of May 1st, 2017.