



## CENTRAL BANK OF SEYCHELLES

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### PRESS COMMUNIQUÉ

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#### **Financial Stability Committee discussions**

The Financial Stability Committee maintains that the overall domestic financial system is currently stable, although certain areas of concern are being closely monitored.

The Committee reached this conclusion at its third meeting for this year, held on August 22 2017, during which it considered a number of ongoing, as well as upcoming developments that could potentially have a bearing on the financial stability of the country.

The issue of de-risking and withdrawal of correspondent banking relationships was again on the agenda. It was noted that engagement with various correspondent banks to reassure them that Seychelles is committed to adhering to international best practices is leading to increased dialogue. These efforts are expected to receive a further boost with a roadshow being initiated by the Central Bank of Seychelles, where the various local stakeholders will visit the main hubs where European, American and Asian correspondent banks are based.

The Committee also discussed the status of the National Risk Assessment of Money Laundering and Terrorist Financing, a process supported by the World Bank. It was noted that the report has been submitted to the World Bank and that the mutual evaluation process is also underway.

Other issues discussed included the need for a financial sector strategy to better guide the sector's evolution in the long term and provide greater clarity to all stakeholders; cyber-security risks around the world and initiatives being undertaken to minimise cyber-security risks at the national level; and the engagement of the Central Bank to ensure that the change in ownership in Barclays Africa Group Limited has minimal impact for the customers of Barclays Bank (Seychelles) Limited.