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PRESS COMMUNIQUÉ

Victoria – July 09, 2018

Financial Stability Committee publishes its first report

The **Financial Stability Committee** (FSC) has today published the first edition of the Financial Stability Report for the year 2017.

The report provides information about the financial system's ability to withstand economic shocks without major disruptions. It also provides an overview of potential risks to financial stability in Seychelles, while also highlighting global risks that could have an impact locally.

Following the first publication, the FSC will be issuing a report at least once every year, to promote transparency and enhance disclosure of information relating to the Seychelles' financial sector. While there has been increased focus on the local banking sector in the first edition, due to the significant role of the banks, future reports will provide more in-depth coverage of other institutions and subsectors.

Seychelles, being a small island economy, remains vulnerable to various domestic and external economic shocks that could have an impact on financial stability. It is conscious of this fact that the FSC was created in March 2016. The committee is chaired by the Governor of the Central Bank of Seychelles (CBS), and the other members are – the Secretary of State for the Ministry of Finance, Trade, Investment and Economic Planning, Director of the Financial Intelligence Unit and Chief Executive Officer of the Financial Services Authority.

The Financial Stability Report for the year 2017 is available on the Central Bank website at : <http://www.cbs.sc/Downloads/publications/Financial%20Stability%20Report%202017.pdf>