



CENTRAL BANK OF SEYCHELLES

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To All Financial Institutions

Draft Audited Financial Statements

Section 38(2)(A) of the Financial Institutions Act 2004 as amended (FIA) requires that *A financial institution shall submit draft audited reports and financial statements and consult the Central Bank not later than 3 months after the end of the financial year.* In addition, section 38(2a) requires that *A financial institution shall consult the Central Bank before making a publication pursuant to subsection (2).* As part of the ongoing exercise to amend the FIA, Central Bank of Seychelles (CBS) has determined that it is appropriate to eliminate the afore-stated requirements and to place emphasis on financial institutions' final audited financial statements. This is consistent with recognising the responsibility of auditors in ensuring the quality of audits and promoting efficiency through use of final audited information to complement CBS' supervisory activities.

Whilst work on FIA amendment remains in progress, CBS has decided not to enforce sections 38(2)(A) and 38(2a) of the FIA effective 2022. That is, henceforth, in relation to submission of audited reports and financial statements, CBS will only enforce submission of the final auditor's report in line with section 36(8) of the FIA and the audited financial statements in line with section 38(1) of the FIA. In addition, financial institutions will not be required to consult the CBS prior to publication of the audited financial statements.

CBS will keep the banks informed regarding the status of work on FIA amendment.

Yours faithfully,

 Caroline Abel
Mar 22 2022 4:36 PM

C. Abel (Ms) 

Governor