



CENTRAL BANK OF SEYCHELLES

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FSS/BC/AUD/10

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TO ALL FINANCIAL INSTITUTIONS

Appointment of Auditors

Audit is indispensable as it provides an impartial and independent check of financial statements. The Central Bank's prior approval is required for both the annual appointment of Auditors as well as the approval to appoint the same auditor after five consecutive years in line with section 36 of the Financial Institutions Act (FIA) 2004 as amended.

In order to allow the Central Bank to form an opinion on the independence and competency of the Auditor, as well as assess the possibility of appointing the same Audit firm after five consecutive years, the form Aud1 is being introduced.

The form should be duly completed (part A and B) by the Audit firm, and should be handed in along with a formal request for approval of Auditor from the financial institution at least three months before the end of the year.

This circular supercedes and replaces circular BS10 dated November 12th 1985.

P. Laporte
Governor

Enc.