Remarks by Ms Caroline Abel
Governor of the Central Bank of Seychelles
Launch of Nebula Fintech Limited
Tuesday 30th January 2024
Venue: Savoy Resort & Spa

Vice President, Mr Ahmed Afif,
President and Chief Executive Officer of the Trade and Development Bank - Mr. Admassu Tadesse,
Ministers,
Board Members, Management and Staff of Nebula Fintech Limited
Distinguished Guests,
Ladies and Gentlemen,

Good morning.

I am pleased to have been afforded the opportunity to say a few words, on behalf of the Central Bank, as Nebula Fintech Limited becomes the newest payment service provider to step into the Seychelles financial services landscape.

As we are all aware, technology is transforming the design and delivery of financial services and products across the globe, and Seychelles cannot be left behind. With this, there is an increased need and interest for new players other than traditional banks to enter the market and offer payment solutions.

Against this backdrop, the Central Bank has been actively working towards modernising the financial sector over the last few years by introducing new systems and appropriate legislation that would encourage and facilitate the introduction of innovative financial products and services.

The launch of Airtel Seychelles' mobile money transfer service in 2015, licensed by the Central Bank, marked the introduction of e-money in the local financial system.

Nebula Fintech Limited joining the dynamic and evolving financial services landscape almost a decade later, facilitated by the National Payment System E-Money Regulations, enacted in 2022, symbolises further efforts and progress made to put in place the necessary frameworks to encourage more innovation in the local payments sphere.

Leveraging innovative financial solutions to support the country's digitalisation agenda is one of the strategic priorities outlined in the Central Bank's new Strategic Plan with the aim of maintaining financial stability. Hence, pushing forward with the country's modernisation and fintech journey will undoubtedly see continuous collaboration between the relevant stakeholders to develop new initiatives that will spur innovations that respond to the needs and specificities of the various segments of the population. This is key to stimulating competition, increasing consumer choice and fostering access to convenient, affordable, reliable, efficient and safe financial products and services. The relevant regulatory and supervisory frameworks will also be developed and adjusted to ensure the mitigation of potential risks that these developments can bring.

It is hoped that the e-money services and other payment solutions that will be offered by Nebula Fintech Limited will bring added benefits for the population and inspire other individuals and firms to tap into the opportunities that exist to further develop the country's digital financial services landscape.

To conclude, I extend warm congratulations to the Board Members, Management and Staff of Nebula Fintech Limited for embarking on this venture and wish the team all the very best in their endeavour to contribute towards efforts to bring more innovative payment services to Seychelles.

Thank you.