



Strategic Planning Survey Outcome Report

External Stakeholder Survey

August 2023



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1. Introduction

A Strategic Plan Working Group was formed in December 2022 with representatives from all divisions/units and led by the Second Deputy Governor, to develop the Central Bank of Seychelles' (CBS or the Bank) new Strategic Plan that would support its mission and vision and take it to its golden jubilee celebrations (Strategic Plan 2024-2028). In embracing the institutional values of Team Spirit, Inclusivity, Accountability and Transparency, the Bank engaged with its stakeholders through three surveys targeting specific groups; (i) non-executive Board Directors, (ii) staff and (iii) external stakeholders, for respondents to provide insights in the strategic planning process. The purpose of this report is to provide the external stakeholders with the results of the External Stakeholder Survey. The survey is the first of its sort, and it is expected that the results can be used to benchmark similar future initiatives.

2. Survey Methodology and Analysis

The survey was undertaken through an online link, and data was collected using the Microsoft Forms platform. It was anonymous, and open from July 21, 2023 to August 04, 2023.

For the external stakeholders that the Bank frequently liaises with, over 70 letters were sent out, and messages were sent to a WhatsApp group with a target audience. To reach the general public, notices were published in local newspapers and on the CBS website.

The survey included 11 questions (refer to Appendix 1), consisting of a variety of fixed responses, and a few open-ended questions that centred around what the Bank is doing well, what can be done better, and new opportunities and risks that are to be considered as we move into the next five-year strategic cycle.

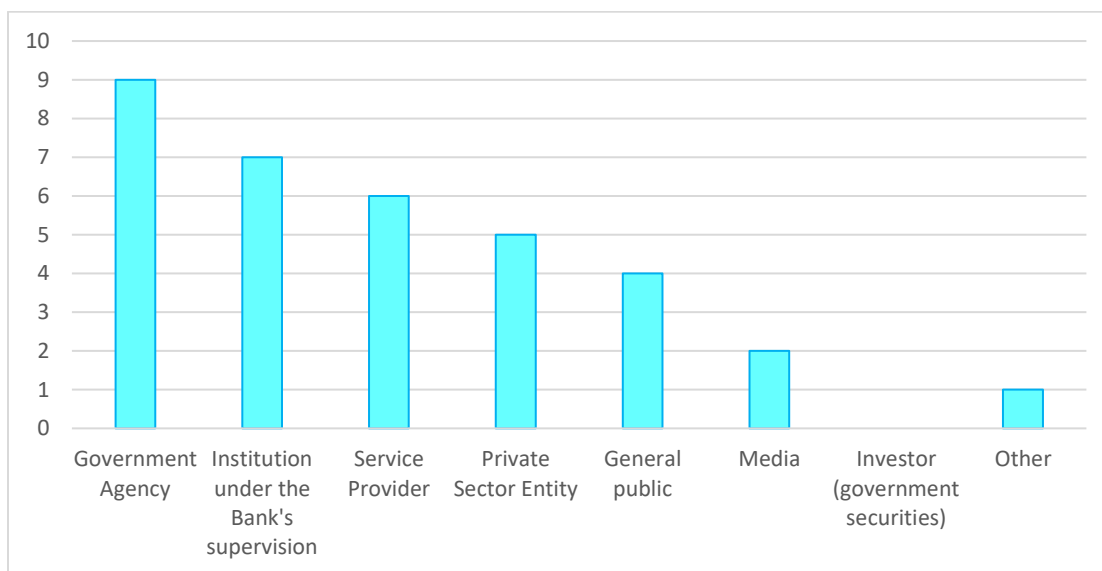
For quantitative analysis, the responses were downloaded from all questions as raw data using Excel. The responses were analysed by overall frequency counts and percentages. Open-ended text responses were collected as verbatim, and subjected to qualitative content analysis. This report is organised by question, reporting findings for each and showing summarised insights. Charts are provided for questions that had quantitative responses.

34 respondents participated in the survey.



3. Survey outcomes and Discussion of Results

Question 1: Indicate which of the below best describes you or your organisation.

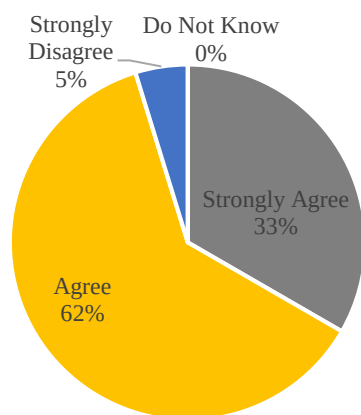
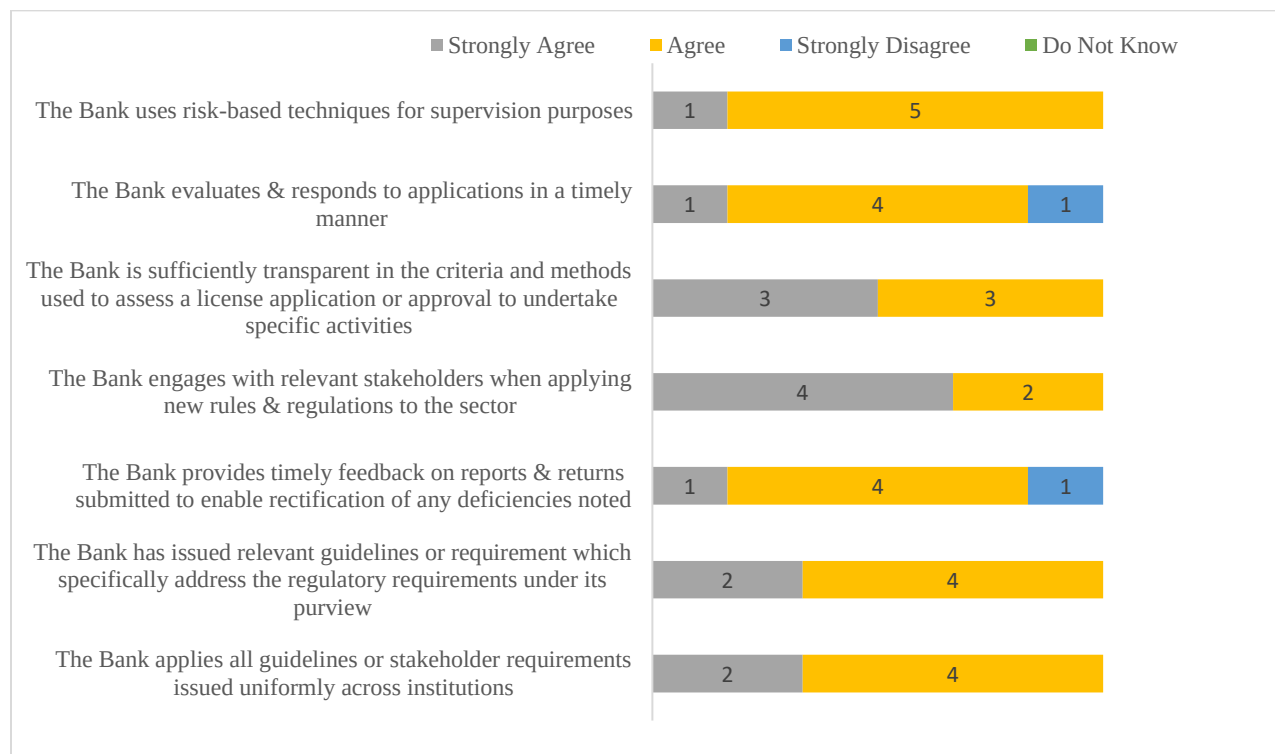


Out of the 34 respondents, 26%, being the majority, were from Government Agencies, followed by Institutions under the Bank's supervision at 21%.

The response rate for Banks, Bureaux de Change as well as Other Financial Institutions, as a proportion of total supervised institutions was 22%.



Question 2: If you are a supervised institution¹, rate your level of agreement with the following statements in relation to the Bank’s supervisory functions.

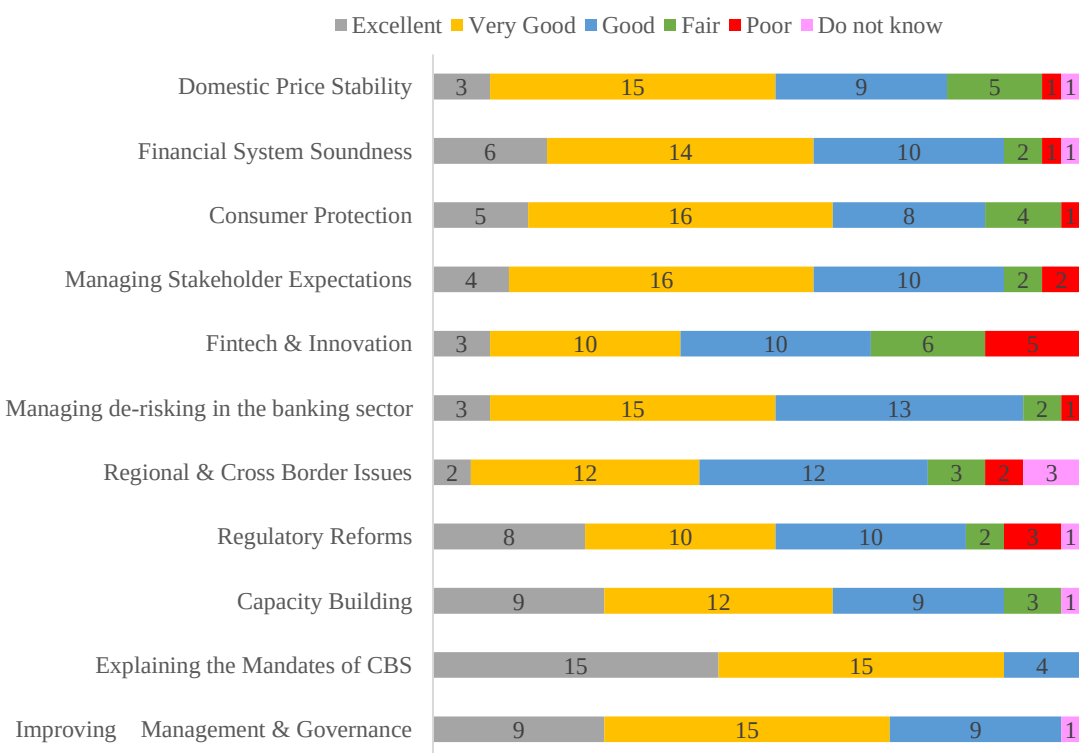


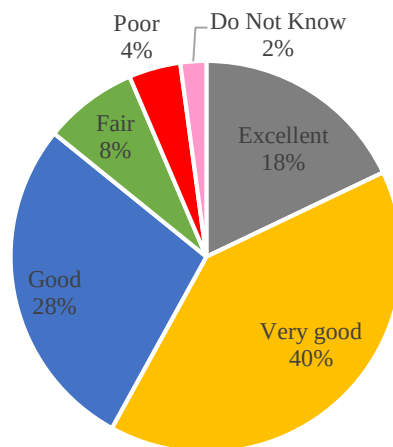
¹ This question was answered by 6 out of the 7 supervised institutions which participated in the survey. This is because one supervised institution indicated it was a Bureau de Change rather than selecting the option “Institutions under the Bank’s supervision”, hence Question 2 was automatically omitted.



- 95% of the responses indicated that the supervised institutions “agreed” with the positive statements related to the Bank’s supervisory functions, of which 33% “strongly agreed”.
- The statement that was most “strongly agreed” to was the “Bank’s engagement with relevant stakeholders when applying new rules and regulations to the sector”, followed by “The Bank is sufficiently transparent in the criteria and methods used to assess a license application or approval to undertake specific activities”.
- The actions relating to timeliness received a rating of “strongly disagree” by two institutions; 1 in each case:
 - “The Bank evaluates & responds to applications in a timely manner”; and
 - “The Bank provides timely feedback on reports & returns submitted to enable rectification of any deficiencies noted”.

Question 3: Rate your opinion of the Bank’s performance of each key strategic issue.



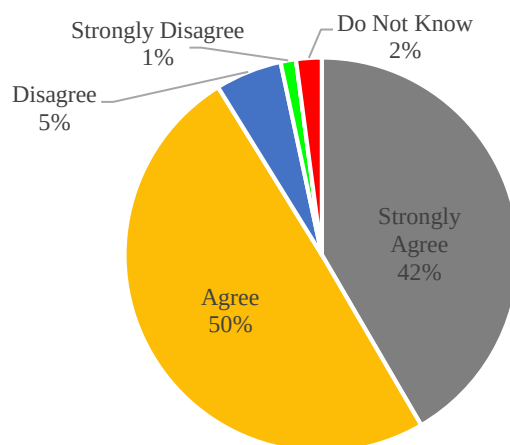
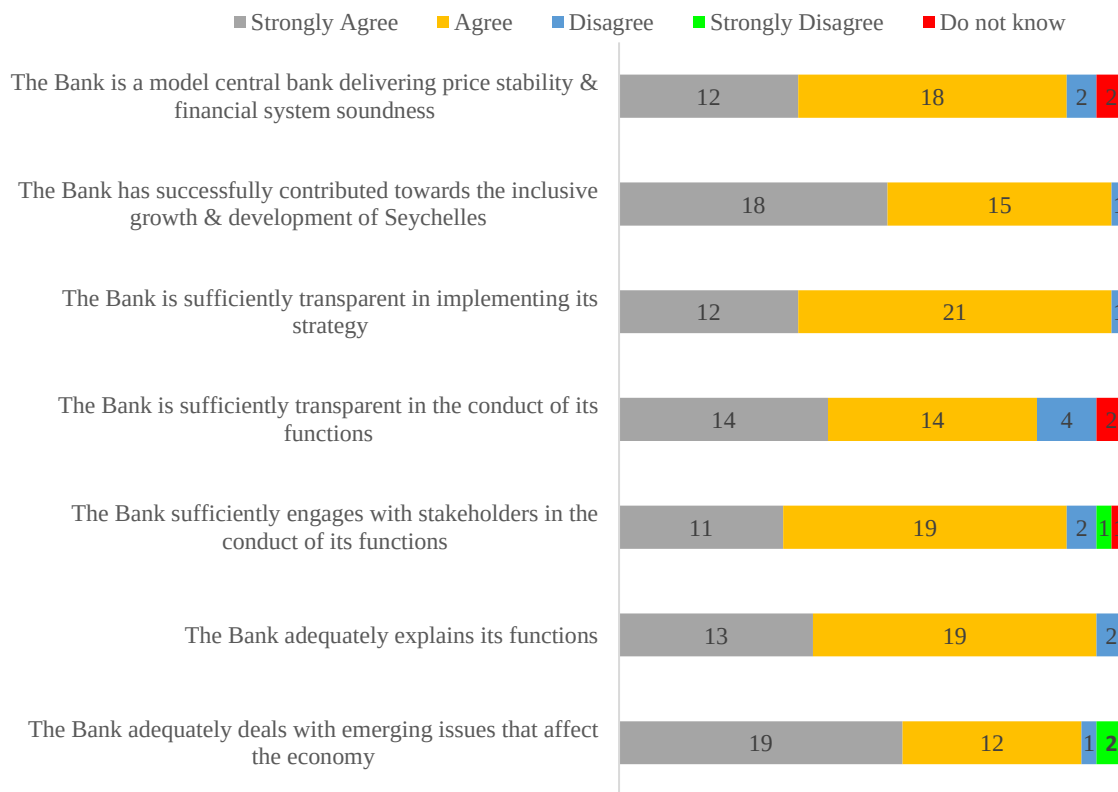


- Mainly positive responses on the Bank’s performance of the specified strategic issues; at 86% of the responses:
 - o of which: 18% rated “excellent”, 40% were “very good” and 28% rated “good”;
 - o the mode response was “very good”.
- “Explaining the mandates of CBS” received the best ratings (100% positive):
 - o of which “excellent” and “very good” both received 44% of the total rating, and 12% rated “good”;
 - o followed by “Improving management & governance” with 97%² positive responses; of which 26% were “excellent”, 44% were “very good” and 26% “good”.
- The responses indicated that the Bank is lagging behind on “Fintech & innovation” with 18% of the ratings being “fair” and 15% “poor”.
- 79% of the ratings on the CBS’ primary objective of price stability were positive, of which 44% indicated “very good”.

² The rankings add up to 96% due to rounding off.



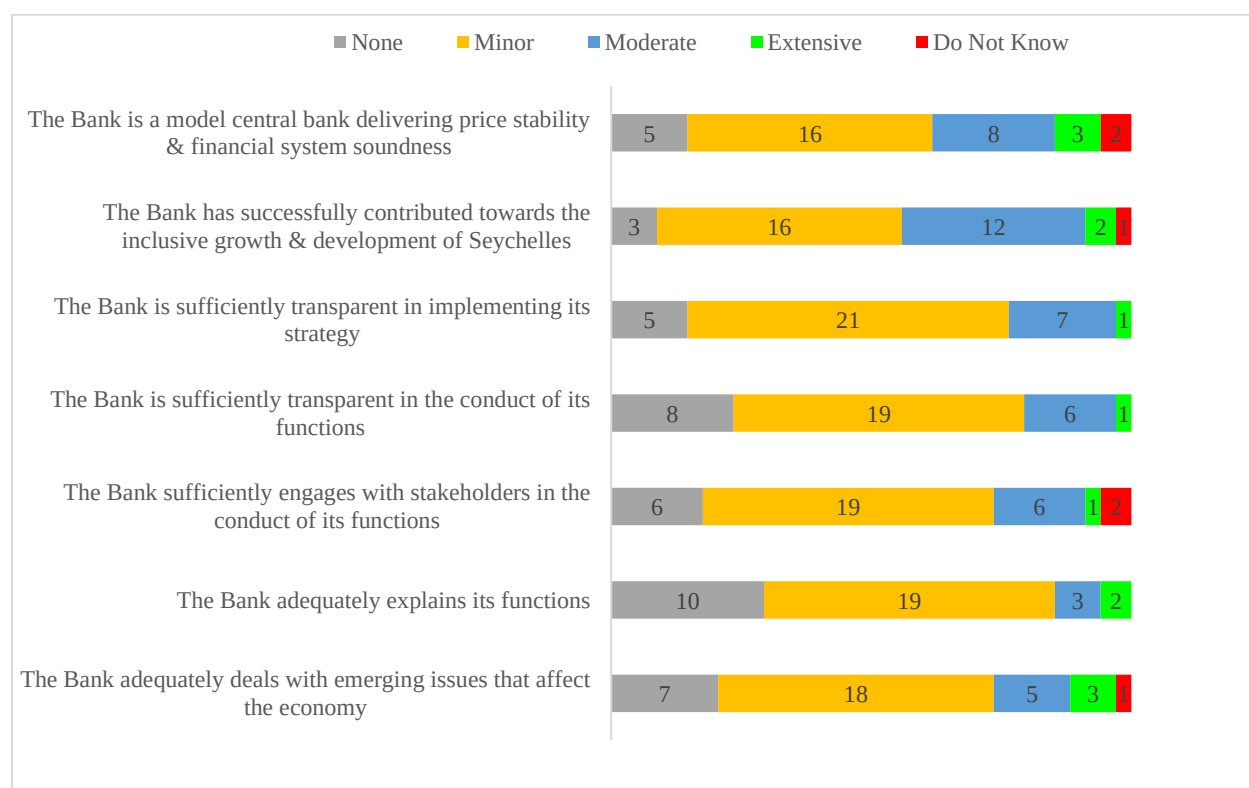
Question 4: Rate your level of agreement with the following statements.

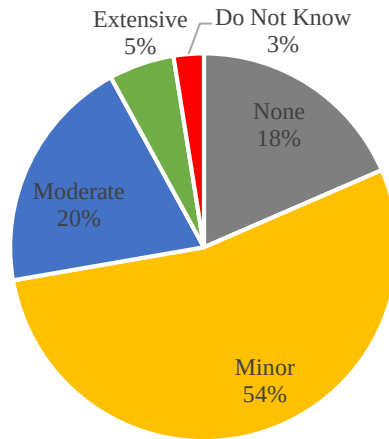




- 92% of the responses agreed with the positive statements on the Bank.
 - o Only 1% strongly disagreed and 5% disagreed.
 - o 2% of the responses were rated as “do not know”
- Highest percentage of positive ratings, at 97% of the responses, were on the statements below:
 - o “The Bank has successfully contributed towards the inclusive growth & development of Seychelles”; and
 - o “The Bank is sufficiently transparent in implementing its strategy”.
- The statement which received the highest number of responses as “strongly agree” was “The Bank adequately deals with emerging issues that affect the economy”, although it was the same statement that recorded the highest number of responses as “strongly disagree” (6%).
- “The Bank is sufficiently transparent in the conduct of its functions” received the highest number of “disagree” rating; 12% of the responses.

Question 5: Indicate to what extent you think improvement is needed in each of the following areas.

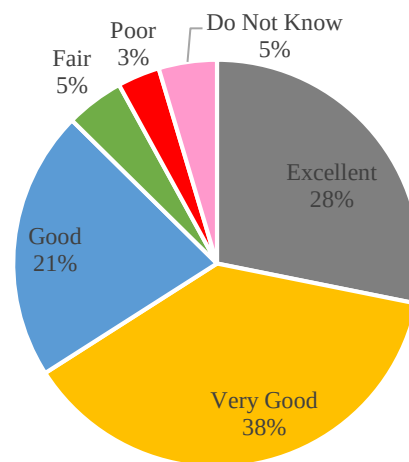
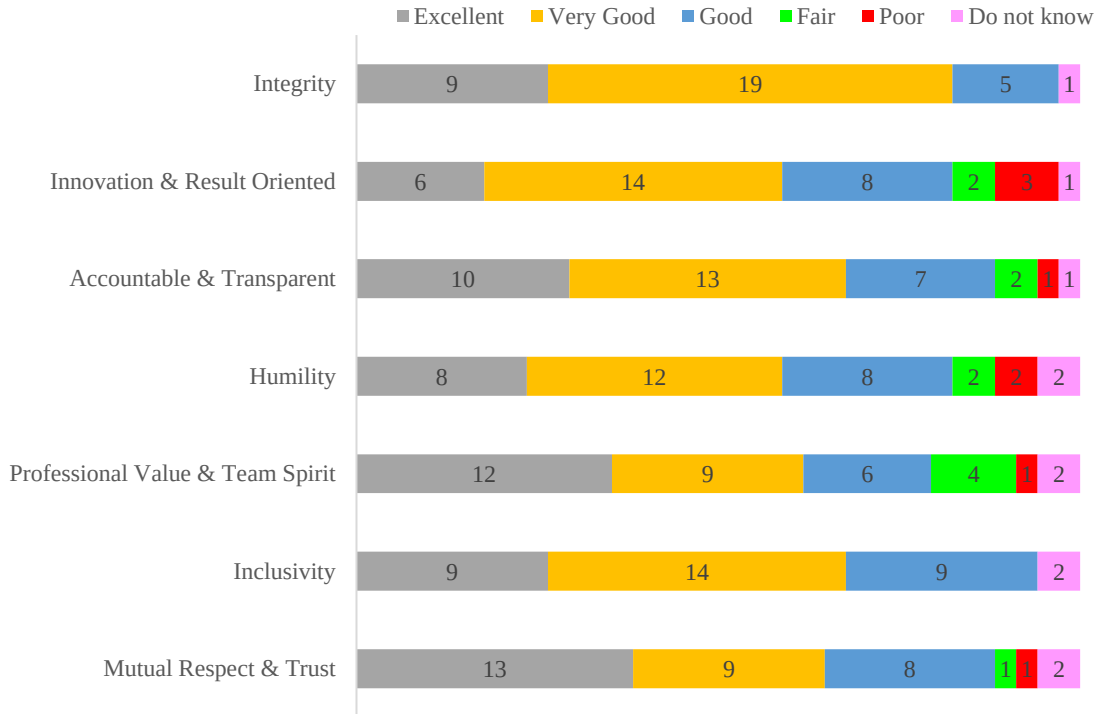




- As per the responses, improvements are needed in all areas, although most (54%) indicated these to be minor.
- Only 5% of the responses indicated “extensive improvements”, covering all areas. However, these were mainly in the following:
 - “The Bank is a model central bank delivering price stability & financial system soundness” (3 responses); and
 - “The Bank adequately deals with emerging issues that affect the economy”.
 - 3 responses of which
 - 1 “strongly agreed” with the positive statement in Question 4 yet indicated that “extensive improvements” are needed.
- “The Bank adequately explains its functions” received the most responses of “no improvement” needed; at 29% of responses.



Question 6: Based on your interaction with the Bank’s staff and Board members, how would you rate their demonstration of the following values?





- Overall, 87% of the responses were positive.
 - o 28% “excellent”, 38% “very good” and 21% “good”.
- The values that did not get any rating of “fair” or “poor” were “Integrity” and “Inclusivity” with 100% positive responses and mostly “very good”.
- “Mutual respect & trust” was the value which received the highest number of “excellent” rating from the external stakeholders; 38% of responses.
- The values with the most negative responses were
 - o “Innovation & result oriented”; 6% “fair”, 9% “poor”; and
 - o “Professional value & team spirit”; 12% “fair” and 3% “poor”.
- 1 respondent indicated “do not know” for all the values
 - o The respondent was a government agency.
 - o The same also indicated some “do not knows” for Questions 3 to 5.

Question 7: What do you consider to be the Bank’s top 3 strengths?

The strengths cited were mostly in terms of the highly competent workforce, leadership and demonstration of the CBS’ core values of transparency, inclusiveness, innovation and professionalism. The summary of the verbatim of the responses is provided below and the detailed version is included in Appendix 2A.

The respondents commented that the CBS is committed to delivering on its mandates, addressing emerging issues, adopting international standards and promoting strong governance. The risk management culture and focus on independence were alluded to.



Question 8: What do you consider to be the Bank's top 3 weaknesses?

Several concerns were raised on the supervisory and regulatory functions of the Bank, some were staff-related, and regarding innovation. A summary of the verbatim of the responses is provided below and the detailed version is included in Appendix 2B.

The respondents conveyed that the Bank is facing challenges in delivering on some of its mandates including managing inflation and on consumer protection, struggling with resolving the gap between interest on deposits and borrowings, not focusing on particular institutions such as bureaux de change, and incomplete legal framework namely on Anti-money laundering (AML). There were suggestions to regulate banks' fees and charges, to put more focus on innovation, and for financial education to be more targeted, for example in schools or on particular issues such as online threats. Challenges to complete projects given resource limitations were also raised as an issue.

It was put forth that the Bank lacks an independent Chairperson, the Bank is over-reliant on the Governor as the face of the institution, and there is poor transition of staff to senior management. Practical expertise in regulating commercial banks or non-traditional banking, a one-size-fits-all approach, indecision, inflexibility, lack of talent retention and over-staffing were also noted as weaknesses.

Question 9: Specify a key opportunity facing the Bank and indicate how it might respond to it?

The majority of comments were related to digitalisation. A summary of the verbatim of the responses is provided below and the detailed version is included in Appendix 2C.

The responses highlight the importance of digitalisation in the economy, with a focus on addressing the payment needs of citizens, digital payment options, and addressing potential risks such as online fraud, theft, and data breaches. It was proposed that the Bank focuses on expanding its regulatory toolbox, modernising regulatory and legal requirements, and ensuring local banks participate in developmental projects. There was a suggestion to regulate bank charges to reduce the cost of doing business. Fintech should be more innovative, responsive, and results-oriented. Saving habits should be improved and the cost of loans should go down. Financial education campaigns should be more engaging, with investing in simulations in schools to increase youth interest and confidence in finance. Consumer protection and financial education for the population should be prioritised, with digital transformation in blockchain technology, digital currencies, and Artificial Intelligence (AI) revolutionising the way people and businesses interact. The responses also discussed the potential for Seychelles to consider trading in its local



currency cross-border, which could be beneficial economically. It was noted that the Bank should promote digital payment platforms, promote stable economies, encourage foreign investment, and develop a technology lab to research virtual assets. Furthermore, it was pointed out that the Bank should increase public trust and confidence by using media platforms to explain decisions and engage the public about innovations.

Question 10: Specify a key threat facing the Bank and indicate how it might respond to it?

The comments were mostly associated with economic and financial issues as well as cybersecurity. A summary of the verbatim of the responses is provided below and the detailed version is included in Appendix 2D.

To address cybersecurity vulnerabilities in the digital era, respondents felt that the Bank must implement internal strategies to mitigate such risks, including prevention measures and training for employees, strengthening the capacity of regulated entities, and building public education.

Other threats identified relate to various areas, including uncertainty in the global market, loss of independence, emerging changes in risk management, AI threats, pressure from international regulators, virtual assets, the perception that as a jurisdiction our AML framework has shortcomings, and the desensitisation of the public to money.

It was suggested that the Bank should focus on talent development and retention, strengthen the regulatory toolbox, and assist institutions by sharing know-how. The Bank should also address financial crimes and the emergence of virtual assets and should develop research and development infrastructure to further understand the subject matter and remain abreast of emerging attacks. The risk of staff being complacent was also raised.



Question 11: Please share any other comments or observations that will be useful for the strategic planning exercise.

Only 44% of the respondents provided further comments, which covered various issues. A summary of the verbatim of the responses is provided below and the detailed version is included in Appendix 2E.

The need to consider the changing landscape in terms of product offering, especially for non-bank players, regulatory reforms and technology was raised to modernise the financial sector. The need to focus on non-traditional banking was mentioned several times. It was felt that in-depth analysis needs to be performed to understand bearing on the local context (e.g. CBDC³ and VASP⁴) and the need to upskill staff on these issues, and to build leaders. An effective strategy on cybersecurity is needed, having a collaborative approach with key stakeholders.

As part of the strategic planning process it was suggested that the role of the Bank in addressing issues that the country faces, should be clear. Ways to improve the savings culture, be it through increased rates of interest or more innovative approaches were also highlighted. More opportunities for financial education were raised, especially with regards to digital safety. On transparency, it was suggested that the Bank should publish all the services it procures.

4. Conclusion

The results of the survey have highlighted good practices that ought to continue, areas where improvement is needed, and what needs more attention when developing the new Strategic Plan to build upon the existing strategic planning process.

The Bank would like to thank all those who took the survey, for which the responses will be considered, and looks forward to continued support in implementing its new Strategic Plan.

³ Central Bank Digital Currency.

⁴ Virtual Asset Service Provider.



Appendix 1 - Template of Strategic Plan External Stakeholder Survey

The Central Bank of Seychelles (the Bank) is conducting a survey to collect information from its stakeholders that will assist in the development of its strategy for the next 5 years (2024-2028). The survey will take about 10 minutes to complete. All responses will be collected anonymously.

Your participation is greatly appreciated.

1. Indicate which of the below best describes you or your organisation.
2. If you are a supervised institution, rate your level of agreement with the following statements in relation to the Bank's supervisory functions.
3. The first column of the table below sets out the Bank's strategic priorities for 2019 to 2023, listed in random order. Rate your opinion of the Bank's performance of each key strategic issue. You may wish to refer to Chapter 6 of the Strategic Plan.
4. Rate your level of agreement with the following statements.
5. Indicate to what extent you think improvement is needed in each of the following areas.
6. Based on your interaction with the Bank's staff and Board members, how would you rate their demonstration of the following values? The values of the Bank are briefly explained at the following link: <https://www.cbs.sc/Aboutus/AboutUs.html>.
7. What do you consider to be the Bank's top 3 strengths?
8. What do you consider to be the Bank's top 3 weaknesses?
9. Specify a key opportunity facing the Bank and indicate how it might respond to it?
10. Specify a key threat facing the Bank and indicate how it might respond to it?
11. Please share any other comments or observations that will be useful for the strategic planning exercise.



Appendix 2 - Verbatim comments to open-ended Questions 7 to 11

Appendix 2A - Question 7 – Bank's top strengths

I. Bank's Functions & Deliverables	
1	Dealing with emerging issues.
2	Strong policies in place.
3	Adopting international standards.
4	Independent control on monetary policy.
5	Managing foreign currencies, ensuring sufficient liquidity in the market and dynamic result-oriented Team of the Governor of Central Bank of Seychelles.
6	Maintaining stability, identifying and mitigating risk, financial education and awareness programme.
7	Contributes to the inclusive growth of the development of the country; Great effort in financial education to the population.
8	Informing the public on the economy; Stabilising the economy; Strong regulatory function.
9	Dealing with emerging issues that affect the economy.
II. Bank's Competencies & Qualities	
1	Transparency
2	Educated workforce.
3	Ability to deliver financial education to the people.
4	Professionalism; Good communication
5	Strong Governance; Strong Risk and control culture; Strong Top Down Leadership.
6	Independence, Transparency, Quality of Service.
7	Independence, Transparency, Professional development of staff.
8	Young, dynamic, qualified and capable team.
9	Integrity; expertise.
10	Market Awareness.
11	Capacity building technical staff with high competency; good governance framework.
12	Strong knowledgeable team; Enthusiastic employees; Ability to quickly identify and find solutions to threats on a personal finance level; Independence but correct interaction with Government.
13	Leadership, Independence and Resilience.



14	Inclusivity: reaching out to stakeholders and getting their respective inputs. Cooperation between CBS as a regulator and regulated entities. Transparency.
15	Technical expertise.
16	Transparent in implementing its strategy.
17	Staff Governor communication with public.
18	Professionalism, transparency and team humility.
19	The transparency in implementing its strategies. The ability to explain their functions.
20	A young dynamic very qualified workforce; Strong leadership; Strong capital base.
21	Professionalism in the implementation of various programmes.
22	Constant communication with public. Transparent & ethical dealing. Taking stakeholders' opinion into consideration before formulating relevant policies.
23	Professionalism, action, fairness.
24	Transparency, Public Communication in clear and simple terms, & proactiveness to emerging market developments.
25	Engagements, Response on time, Transparent.
26	Transparency, Trust and Team Spirit.
27	Risk Management.
28	The Bank engages to create a workforce that is well endowed in financial services sector development; The Bank strives to deliver high-end customer service.
29	Continuous staff training to bridge skill gaps towards capacity building of young professionals in the sector and the Bank's operating model, which plays an important role in its process, structure and governance allowing critical and agile decisions to be made to foresee ahead.
III. Innovation	
1	Innovation.
2	The move towards digital innovation.
3	The Bank is forward looking and innovative in its policies.
IV. Other	
1	Best rates.



Appendix 2B - Question 8 – Bank’s top Weaknesses

I. Bank’s Functions & Deliverables	
1	Keeping inflation under control. Reacting to a rapidly changing economy.
2	Lack of an independent and competent Chairperson to segregate executives from Non-executive.
3	Regulating other commercial banks. Cannot resolve the gap between interest on deposits and interest on borrowings. Weak at regulating Bureau de Change.
4	Working on too many projects at same time and some things are not completed.
5	Local banks foreign currency payments timing may be streamlined by putting a condition as within 24 hours the debited amount has to be credited in the beneficiary account.
6	Too theoretical and lacking practical consideration staff in ‘bubble’ environment and hence fails to understand the realities of Seychelles more humility required.
7	Despite the transparency and use of layman’s terms, functions are still extensive and are often confusing to the general public.
8	Still focus on traditional banking. Segment specific financial education.
9	Currently there is the lack of sanctions enforcement under the AML ⁵ Act which poses a setback in compliance with some AML/CFT ⁶ standards obligations.
10	Customer protection.
11	Battling to manage the bank’s charges and quality of service.
12	Oversight of bureau de change. Delay in rolling out cashless system. Regulating the banks in POS ⁷ charges for every transaction hence more opportunities for funds to be laundered by businesses.
13	Engage more with the general public. Promote financial education on a higher level such as in schools.
II. Bank’s Competencies & Qualities	
1	More people-friendly approach.
2	Sometimes very rigid. Focus on letter and not the spirit. Law first and practice later.
3	Aloofness.
4	Indecision; inflexible; over-staffed.
5	Talent retention.
6	Collaborating with other stakeholders.

⁵ Anti-Money Laundering

⁶ Combating the Financing of Terrorism

⁷ Point of sale



7	Accountability, Collaboration,
8	Overreliance on Governor as the strong and trusted face of CBS. Poor transition of staff to senior management. Keeping of talents.
9	Staff lack experience in commercial or development banking to advice properly. Apply regulatory norms uniformly on all financial institutions even if function is different.
10	Inexperience of junior executives in practical banking aspects.
11	Leadership - power of speech.
III. Innovation	
1	Innovation.
2	To some extent, still restrictive on innovation.
3	Lack of innovative implementation of the world's financial innovation.
4	Fintech & innovation.
5	Innovation such as instead of interest on loan, banks can own part of a business.
6	Cybersecurity, Vulnerability.
7	Striking a balance between adopting new initiatives and its applicability to islands' needs.
8	Educating targeted stakeholders like the general public about the fast-paced changes occurring in financial technology locally and internationally that can impact them negatively and how to remain vigilant to digital and online threats because of the lack of knowledge.
IV. Others	
1	Need to improve.
2	Stakeholder's expectation.
3	Employee constraints in the field of financial sector.



Appendix 2C - Question 9 –Key Opportunities for the Bank

I. Bank's Functions & Deliverables	
1	Forex reserves to increase and Bank may involve all stakeholders in forex options not only banks.
2	Apply pressure on banks to reduce interest rates on loans and make funds for investment more readily available.
3	Opening 8 hours.
4	Seamless opportunities for cheaper and affordable payment system.
5	To regulate the bank charges on the use of POS so that small businesses are not penalised. A cashless system will --
6	Countries such as India, South Africa have started trading with their local currency instead of dollars. It has been proven to be very beneficial economically for them. Moving away from dollars and start trading with our local currency, could it be a possibility?
7	Stable economy and strong currency permit the Bank to push economic reforms.
II. Digitalisation & Innovation	
1	Digital currency.
2	Driving the national digital banking strategy by ensuring that all financial institutions are in line with the strategy.
3	Digitalisation of the economy. CBS must lead the way.
4	Digital Innovation is on the rise and the cashless movement is accelerating. CBS should look to find ways to expand their regulatory toolbox to address the payment needs of citizens by leveraging digital payment innovations while also addressing the potential risks (online fraud and theft, mis-selling and data breaches).
5	Development of Fintech industry - modernise regulatory and legal requirements; ensure staff are appropriately trained.
6	Fintech - need to be more innovative, responsive, and results orientated and less excuses.
7	Digital transformation in the form of blockchain technology, digital currencies and AI have the potential to revolutionise the way people and businesses interact. The Bank should be proactive in these instances by developing local talent to spearhead these initiatives whilst not compromising the integrity of the financial system.
8	Expansion of the portfolio of activities regulated by CBS especially in the Fintech space.
9	Open platforms for payment for entrepreneurship such as stripe, PayPal, booking.com integration, etc.



10	Promoting digital payments platform. Commercial banks are investing heavily in digital payment products, and they need the support of the Bank all the way, for example closure of banks on Saturdays.
11	Develop a technology lab to research virtual assets and the likes. One key opportunity facing a central bank is to issue its own digital currency (CBDC) that can offer the unique advantages of central bank money in digital form.
12	Adopting innovative technologies with the financial sector.
13	Digitisation and create awareness among people to move towards it. Bank need to take certain steps towards make some of the payments mandatory through digital platforms to moving forward.
14	Fintech, better platform to do business.
15	Use of technology/digital economy- Improvement.
III. Consumer Protection & Financial Education	
1	Consumer protection and financial education for the population.
2	With the rise of technology, the financial education campaign can be made to be more engaging. The investing of simulations in schools, especially at higher levels, may provide the youth with more interest in the subject and more confidence in dealing in finance.
3	Financial education - Continuation customer protection- new policies/regulations
4	Increase public trust and confidence - By consistently utilising media platforms to explain in the simplest terminologies why certain decisions are made or selecting key internal ambassadors to do outreach programs or events to engage the public about new innovations and products.
IV. Other	
1	Ensuring local banks are given the opportunity to participate in developmental projects.
2	Savings habits shall be improved by giving attractive rates and by placing advertisement about highlighting the current savings and future safety for them, by CBS. For this savings interest, no income tax may be announced.
3	Sharing of best practice with other entities: have high level forums on key topics e.g. mentoring those with talents.
4	Good relationship with Government and can push its agenda fairly easy.
5	Foreign investment - more open.
6	Post COVID business opportunities are bound to expand can be supported by Forex prices stability.



Appendix 2D - Question 10 – Key Threats facing the Bank.

I. Economic & Financial Issues	
1	Price of domestic goods.
2	High volatility in global forex market which may impact the --
3	Forex rates and stock are volatile and need to be stabilised by CBS intervention on continued basis.
4	Pressure on our financial services sector from international regulators such as OECD ⁸ . The CBS must fight harder to keep Seychelles away from international financial black/grey lists.
5	Global perception of Seychelles as a jurisdiction with weaker AML-CFT framework.
6	The desensitisation of the general public to money in general remains a threat which may be addressed by a 60 second segment in the news of what world event has occurred which may pose a threat to the economy or perhaps the display of exchange rates in the news on a daily basis.
7	Foreign exchange threat, in view of ongoing crises in the world.
8	The continued increase in the price of commodities which may lead to increase in the rate of inflation. There is very little that the Bank can do as this external factor is primarily due to the war between Russia and Ukraine.
II. Cybersecurity	
1	Cyber threats - intensifying risk management control.
2	Cybersecurity risks and the need to remain abreast with emerging attacks, as well as ensuring that the banks also do so. This includes protecting their consumers.
3	Cybersecurity risk is a growing concern and most times it is believed that it is an external issue, but findings show that in 2020-2022 the number of insider threats worldwide rose to 44% and organisation needs to introduce prevention measure and implement internal strategies to mitigate such risks that are often overlooked because most times threats come through the simplest channels from innocent and accidental actions through vendors, employees and other individuals. The Bank can respond by conducting different levels of security awareness training for all its employees internally and its stakeholders externally whose link can pose a risk to the Bank and not just on offering training to the group in the field of cybersecurity only.
4	Increased risk of online fraud and theft, mis-selling and data breaches due to digitalisation. CBS might respond to it by expanding the regulatory tool box.

⁸ The Organisation for Economic Cooperation and Development.



5	Cybersecurity vulnerabilities in this digital era is a key threat to delivering on the mandate of a sound financial system. Public education and strengthening the capacity of regulated entities to face these challenges are a few steps to take in response to these threats.
6	Cybersecurity risk as we move digital.
7	One key threat facing a central bank is the cybersecurity risk of its own or other digital currencies that may compromise the integrity, availability and confidentiality of the payment system.
III. Digitalisation & Innovation	
1	Bit Coin.
2	Lack of innovative implementation make entrepreneurship hard in this country.
3	The emergence of virtual assets. The Bank can develop research and development infrastructure that delves deeper into the subject matter.
4	The new Fintech platform - how secure is it?
5	AI threats within Financial services. Response: More awareness and understanding needed over the different applications of AI within the industry.
IV. Other	
1	Qualified Human Resources.
2	Emerging changes in the risk management area. Bank should arrange trainings for capacity building of the HR.
3	Talent development and retention.
4	Complacency given the high level reached by the Bank, complacency is setting in. Performance are declining and values are being forgotten. Need to re- engage to create a work culture synonymous with the institution.
5	Reliable data collection-assist stakeholders to set up data collection units and proper M&E system. Introduce training, new digital platforms, etc.
6	Losing its independence.
7	Another major pandemic.
8	CBS being out of touch with today's financial sector reality.
9	Financial crimes: competition for projects to fight same.



Appendix 2E - Question 11 – Any Other Comments for the Strategic Planning Exercise.

1	Job rotation of the staff of the Bank every two/ three years or so.
2	Have not interacted with them much.
3	CBS has achieved success in conduct of monetary & exchange rate policy. It should extend its effort in pushing for the modernisation of the financial sector. That could include shaking up the stagnant banking environment and review its over-reliance on imported compliance requirements that are barriers to the development of a modern financial sector.
4	Continue the upgrading of staff knowledgebase.
5	People's savings has to be improved by giving attractive interest rates or can make the people to buy Gold Bonds issued by Central Bank of Seychelles for that tax exemption can be introduced.
6	Understand the issues facing the country and what is the role of the CBS in addressing those issues within the context of the strategic planning. Recreating the right values.
7	Noting that the financial sector extends beyond the scope of banking, the strategy should also focus on the non-banking financial sector as well and its linkages.
8	More focus on non-traditional banking.
9	Keep up the good work!
10	Create great leaders: seek partnership with reputable trainer/advisor for this.
11	The Bank should publish all services it procures. There should be more education sessions on the economy for the public as the Governor did a great job of this during COVID times e.g. education to the public on buying goods online, how funds are laundered etc.
12	Ensuring non-interference by Government in CBS's domain.
13	To respond to this opportunity, a central bank needs to make several design choices, such as whether the CBDC is retail or wholesale, account-based or token-based, and how it interacts with existing payment infrastructures and regulations. A central bank also needs to monitor the risks and challenges posed by other forms of digital assets, such as cryptocurrencies and stable coins, that may affect monetary policy, financial stability and market efficiency. A central bank should also cooperate with other central banks and international organisations to ensure interoperability and coordination of CBDC initiatives. To respond to this threat, a central bank needs to adopt a robust cybersecurity strategy that follows best practices and standards. A central bank also needs to invest in security testing, auditing, monitoring and incident response mechanisms to prevent, detect and mitigate cyberattacks. A central bank should also collaborate with other central banks, regulators, law enforcement agencies and private sector stakeholders to enhance information



	sharing, coordination and resilience. The above are some common points observed globally but the idea is that with the everchanging landscape we have to be ahead of the game. Especially with the introduction of the VASP framework the CBS needs to be well equipped to operate in such a landscape.
14	Ensure the Bank leverages off its key staff expertise and also embracing technological advancements and the knowledge sharing within the community.
15	- Awareness on financial crime happening around the world. - Moving toward digitisation and benefits of it. - Identify the areas in which cash transactions are still prominent and try bring that into cashless or reduce the limit. - Expatriate salary to be mandate through local bank account only and no cash salary payment to be made. This will also encourage digital payments / less FC notes circulation.
16	Development of support system for various businesses, including Hotels.