

Issued: 10th February 2026



CENTRAL BANK OF SEYCHELLES

Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020

Directive No.2 of 2026

To all Bureaux de Change, Housing Finance Company Limited, Development Bank of Seychelles, Seychelles Credit Union, Leasing Companies and Payment Service Providers/Operators

Directive – National Money Laundering and Terrorism Financing (ML/TF) Risk Assessment Recommended Actions

Reference is made to the National ML/TF Risk Assessment performed by the Financial Services Authority, the Financial Intelligence Unit and the Central Bank of Seychelles (CBS) pursuant to section 30(1) of the Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020 (AML/CFT Act), with the findings published on February 06, 2025.

In light of the observations outlined in the report, several recommended actions have been identified in relation to the above-mentioned sectors. Accordingly, institutions operating within these sectors are hereby directed pursuant to section 57(2) of the AML/CFT Act, to implement the following action points within the stipulated timeframes. The reporting entities shall pay particular attention to the necessary submissions that are required to be made to the CBS.

1. AML/CFT Knowledge of Staff

Recommended Actions

- Training should be conducted at appropriate levels across the institution to ensure adherence to the AML/CFT processes and policies, and to ensure that all relevant staff are aware of their AML/CFT obligations and practices in the discharge of their roles. Training must be included at the induction stage for new employees and subsequently through refresher courses during the year. This shall be implemented with immediate effect and on an ongoing basis.

- All Other Financial Institutions (OFIs), except reporting entities with no more than five staff members, are advised to create a training plan outlining the types of training to be provided to staff, which must be submitted to the CBS annually.
- The training plan must encompass the training content, training frequency, assessment and revision (regular evaluation of assessments), as well as the upkeep of training records to verify that training has been delivered and attendance recorded. The deadline for submission of the plan to CBS is July 31, 2026.

2. Effectiveness of Compliance Function

Recommended Actions

- An appointed Compliance Officer (CO) must have the independence required to objectively perform his or her duties, and the reporting entity shall not interfere in any activity that may hinder the CO's independence. This requirement shall be implemented with immediate effect and on an ongoing basis.
- OFIs shall report all compliance and integrity breaches, along with the measures taken to mitigate the associated risks, as and when they are identified. This shall be implemented with immediate effect.

3. Effectiveness of Suspicious Activity Monitoring and Reporting

Recommended Actions

OFIs are required:

- To have in place adequate systems, documented policies and procedures and to demonstrate the implementation of processes to identify and monitor any suspicious or unusual activities. The deadline for submission of the policies and procedures is July 31, 2026.
- To ensure that staff are trained in identifying suspicious or unusual transactions. This shall be implemented with immediate effect and on an ongoing basis.
- To ensure that staff provide correct and precise information when completing the Suspicious Transaction Report for submission to the Financial Intelligence Unit. This shall be implemented with immediate effect.



Brian Commettant

10/02/2026 | 17:01 MUT

B. Commettant (Mr.)

First Deputy Governor