



Ministry of Finance, Trade, Investment and Economic Planning
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Press Release

Seychelles launches its National AML/CFT Strategy as two key legislations come into force

Friday 28th August 2020: The Seychelles National Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Strategy 2020 - 2023, was officially launched today, by the National AML/CFT Committee (NAC), in a ceremony held at the STC Conference Centre in Victoria.

The Strategy highlights the country's commitment to adhere to international standards and enhance its AML/CFT framework. It articulates five key strategic objectives, linked to combatting money laundering, financing of terrorism and proliferation financing, namely:

- Enhancing Seychelles' AML/CFT legal framework consistent with international standards;
- Strengthening domestic and international cooperation;
- Developing capacities of relevant public and private sector entities;
- Implementing effective risk-based supervision and enforcement; and,
- Strengthening intelligence, investigations, confiscation and prosecution of related offences

These objectives are supported by a set of actions to be implemented by 2023. They are aimed at addressing identified deficiencies in the country's AML/CFT framework, based on the findings of the 2017 National Risk Assessment (NRA) and the 2018 Mutual Evaluation Report (MER).

In response to the outcomes of these two assessments, the NAC was established in February 2019, tasked with setting the strategic direction for the AML/CFT framework and directing measures for effective implementation. The development of the Strategy, which was entrusted to the Technical AML/CFT Committee, was one of the tasks undertaken throughout 2019. The strategy was finalised earlier this year and approved by the Cabinet of Ministers in July 2020.

The launching of the National AML/CFT Strategy coincides with the coming into force of the new AML/CFT Act, 2020 and the Beneficial Ownership Act, 2020, following the approval of the Cabinet of Ministers of the necessary regulations to ensure the enforcement of these Acts. The implementation of the two laws will further assist in promoting transparency, better align the country's legal framework with international standards and help to mitigate threats to the integrity of the financial system.

In his keynote address at the launch ceremony, the Minister for Finance, Trade, Investment and Economic Planning, Ambassador Maurice Loustau-Lalanne noted that while having a strategy and new laws add to ongoing efforts, there is more work to be done. He acknowledged the private sector's efforts for putting the necessary structures in place to abide to the new legislations.

“Preventing money laundering and the financing of terrorism is more than ticking the right boxes. Enforcement of these laws and strong commitment and collaborative approach on the part of the relevant authorities, to implement the outlined actions is even more critical. The government and the private sector entities, including

banks, lawyers, accountants, real estate agents, casino operators and others, all need to play their role if we are to be successful in this endeavour,” said Minister Loustau-Lalanne.

He also thanked the various international partners who have assisted and supported Seychelles so far in the journey to enhance its AML/CFT framework. He noted that Seychelles will continue to leverage on the support of its stakeholders, including international partners where required for additional resources, capacity building and to tap into new technologies, while also highlighting the importance of keeping the local population and international community informed of the endeavours.

“As with everything else, criminals keep evolving and find new ways to beat the system, while new threats and vulnerabilities keep surfacing. The current COVID-19 pandemic which is unfolding into an economic crisis, for example, is one that has the potential to increase anti-money laundering risks. We need to remain attentive and become more innovative in our approach and thinking to detect, deter and prosecute such offences. We want to send a clear message that Seychelles is resolute on protecting the integrity of its financial system, on which it is heavily reliant, to remain connected to the global financial system,” said the Minister.

The official launching of the National AML/CFT Strategy was attended by representatives from Government, the private sector, including representatives of the various stakeholder industries, resident diplomatic missions, among others. A copy of the strategy document was presented to these stakeholders in acknowledgement of the fact that its successful implementation will depend on the collaborative efforts of all partners.

The public can have access to the Seychelles National AML/CFT Strategy on the website of the institutions that are represented on the NAC:

https://www.seychellesfiu.sc/FIU/Publications/Strategic_Plan/National_AML_CFT_Strategy.pdf

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