

GFIN Member: Seychelles Financial Services Authority (FSA)

Location: Bois de Rose Avenue, Victoria, Mahe, Seychelles

About Us

The Seychelles Financial Services Authority is the autonomous regulatory body responsible for non-bank financial services in the Seychelles. Established under the Financial Services Authority Act, 2013, the Authority has the responsibility to license, regulate, enforce regulatory and compliance requirements, monitor and supervise the conduct of business in the non-bank financial services sector in Seychelles. These regulated activities are Fiduciary Services, Capital Market/Securities business, Collective Investment Schemes, Insurance, international trade zone and Gambling. The Authority is also responsible for the registration of International Business Companies, Foundations, Limited Partnership and International Trust in the Seychelles.

The FSA is mandated under the Financial Services Act, 2013, to inter alia:

- a. to supervise, monitor and regulate licensees in accordance with this Act and the financial services legislation; and other financial services business carried on in or from within Seychelles.
- b. to administer the registry legislation;
- c. to develop appropriate legal, regulatory and supervisory mechanisms for the efficient and effective administration of the Authority and the financial services legislation;
- d. to adopt such measures as may be necessary to appropriately inform and educate the general public on its functions and on matters relating to or affecting any financial services business; and
- e. to take action against persons carrying on unauthorized financial services business in Seychelles

Under the Financial Sector Development Implementation Plan (FSDIP) 2014, in which the FSA is a key stakeholder, the Government of Seychelles identified priority areas for reform considering their potential high impact on individuals, businesses and government agencies and on the overall efficiency and safety of the financial sector. The plan identifies 5 priority areas, amongst which are the needs to improve financial inclusion, enhance competition and innovation and foster development of the capital market.

The establishment of a regulatory sandbox is one of the strategies of the FSA aimed at addressing some of these areas.

Geographical Jurisdiction

Seychelles

Industry Sectors We Regulate

We regulate the non-bank financial services, including:

- Capital market/Securities industry which includes securities dealing firms, securities exchanges, clearing agencies, securities depositories and investment advisors (for securities);
- Collective investment schemes industry which includes fund administrators and collective investment scheme structures;
- Fiduciary sector which includes international corporate service providers, international trust service providers and international foundation service providers;
- Insurance industry which involves any activities, services and products relating to insurance; and

	<ul style="list-style-type: none"> • Gambling and gaming industry which includes casinos and slot machine. <p>Further to the above, it is to be noted that the FSA is also the company registrar for the International Business Companies.</p>
Types of Innovation Services we Offer	<input checked="" type="checkbox"/> Guidance on the application of laws and rules to innovative business models <input checked="" type="checkbox"/> Live Sandbox testing environment <input checked="" type="checkbox"/> Waivers or exemptions, for any entity meeting certain criteria <input checked="" type="checkbox"/> Engagement with innovators and/or other third parties (e.g. academics, consultants and other organisations)
GFIN Cross-Border Testing Participation?	Yes
Required Criteria for GFIN Cross-Border Testing	<ul style="list-style-type: none"> • Business model must have relevance to securities laws • Firm must have already commenced operations, or show operational readiness to commence operations during preparation stage of application • Fintech business models are accepted • Individuals within the application is deemed fit and proper • Provide an exit strategy (the way forward post experimentation stage: licensing or cease business)
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