

Press Release by the Financial Intelligence Unit (FIU) of Seychelles

The FIU welcomes the World Bank to Seychelles between the 19th and 21st January 2016 for a National Risk Assessment (NRA) Workshop. The Bank will be assisting the authorities in Seychelles in the carrying out of this risk assessment focused on money laundering, terrorism financing including the financing of weapons of mass destruction. The World Bank has gained international experience and expertise in carrying out such country assessments across a number of continents since 2010. In addition, it has developed a self-assessment tool to assist in the identification of key risks that assists countries in developing strategies and actions in the fight against money laundering and terrorism financing. The World Bank self-assessment tool is developed based on recommended good practices and international standards, including those established by the Financial Action Task Force (FATF).

The Minister of Finance, Trade and the Blue Economy is overseeing the risk assessment of Seychelles with the overall co-ordination assigned to the FIU. The Minister for Home Affairs will formally open the World Bank Workshop on the 19th January 2016, where around 80 nominees/delegates will be in attendance. The Workshop will comprise presentations by the World Bank, the six Working Groups, and team-based discussion on selected topics, which the World Bank staff will facilitate.

The January'16 three day Workshop will cover six distinct but interrelated areas for the purposes of this national assessment into the risks associated with money laundering and terrorist financing, as follows:

1. Threats & Vulnerabilities
2. Banking
3. Other Financials
4. Offshore
5. Designated Non-Financial Businesses and Professions
6. Terrorist Financing

Members of each Working Teams has been selected, to be managed by a Lead Officer, Support Lead and other nominees with particular expertise. The teams comprise a mix of both public sector and private sector to enhance the risk assessment project, and will also provide an opportunity for greater understanding

of the types of risks involved. The aim of the assessment using the six working teams is to identify the primary risks in the country through a comprehensive analysis of data, including vulnerabilities, legislation, civil and criminal court processes, convictions, supervision and inspections of scheduled entities and training of those entities and others.

The risk assessment will take c. six months and will be the precursor to an FATF Mutual Evaluation of Seychelles commencing in June 2016. The overall process will assist in allocating resources for the national fight against money laundering and terrorist financing, using a risk-based approach, to deal more effectively and efficiently with threats, while at the same time meeting the international Financial Action Task Force (FATF) standards. In essence the national risk assessment of Seychelles will:

- Build public sector capacity
- Provide greater understanding of the risks and vulnerabilities, and
- Identify the trigger points for the identification of money laundering and terrorist financing.

16 January 2016

Notes:

1. The Financial Action Task Force (FATF) is an inter-governmental body whose purpose is the development and promotion of policies, both at national and international levels, to combat money laundering and terrorist financing. The Task Force is therefore a “policy-making body” which works to generate the necessary political will to bring about legislative and regulatory reforms in these areas - www.fatf-gafi.org.
2. The FATF monitors members’ progress in implementing necessary measures, review money laundering and terrorist financing techniques and counter-measures, and promotes the adoption and implementation of appropriate

measures globally. In performing these activities, the FATF collaborates with other international bodies involved in combatting money laundering and the financing of terrorism - www.fatf-gafi.org.

3. Seychelles is not a full member of the FATF, but is an associate member of the East and Southern Anti-Money Laundering Group (ESAAMLG) operating as regional partner of the FATF - www.esaamlg.org.
4. The World Bank, comprising 188 member countries, is a vital source of financial and technical assistance to developing countries around the world. They are not a bank in the ordinary sense but a unique partnership to reduce poverty and support development. The World Bank Group comprises [five institutions](#) managed by their member countries. Established in 1944, the World Bank Group is headquartered in Washington, D.C. We have more than 10,000 employees in more than 120 offices worldwide – www.worldbank.org.