
REPUBLIC OF SEYCHELLES



NATIONAL STRATEGY ON ANTI-MONEY LAUNDERING AND FINANCING OF TERRORISM

September 2015 – December 2018

GLOSSARY AND ABBREVIATIONS

AML	Anti-Money Laundering
CFT	Combating the Financing of Terrorism
FATF	Financial Action Task Force

BACKGROUND

Over the past decade, the financial sector in Seychelles has undergone considerable changes. In particular, the creation and promotion of the Seychelles as a financial services centre brings with it the attendant risk of the jurisdiction being misused for money laundering or the financing of terrorism. Aware of this risk, the Government had the foresight to introduce and implement a robust legislative framework for AML/CFT to combat any attempts to launder money through the jurisdiction. The Seychelles adopted its first AML/CFT strategy in 2010, primarily focused on the creation of the overarching AML/CFT legislative framework, which amongst other things introduced non-conviction based asset forfeiture, the establishment of a comprehensive institutional and regulatory regime focusing on implementation of AML/CFT requirements, capacity building of key agencies, and promoting national coordination and cooperation.

Over the next three years it is intended that AML/CFT initiatives will build on the successes of the previous strategic plan and continue with the national inter-agency effort to combat money laundering and financing of terrorism, focusing on AML/CFT country risks, enhancing supervisory and regulatory activities, and also law enforcement cooperation. This will be done in compliance with international standards and good practices. The National AML Committee and the associated, newly created National CFT Committee will co-ordinate the delivery of the strategy in conjunction with all other agencies.

The objectives set out in this strategic plan are geared towards protecting Seychelles from being misused for money laundering and financing of terrorism in addition to financing of proliferation of weapons of mass destruction. In addition, Seychelles as a signatory to a number of interconnected United Nations Conventions is committed to delivering on its international responsibilities.

VISION STATEMENT

A stable, thriving, risk-aware and responsible financial sector committed to the sustained development of Seychelles.

MISSION STATEMENT

To protect the reputation of the Seychelles by sustaining and enhancing coordinated national initiatives undertaken to combat money laundering and terrorist financing through the implementation of internationally recognised standards and good practices.

STRATEGIC GOALS

STRATEGIC GOAL 1

1. To effectively comply with international obligations and commitments

- 1.1 Review compliance with international treaties to which Seychelles is a party
- 1.2 Promote effective compliance with FATF international standards and good practices with regards to AML/CFT and combating the financing of proliferation
- 1.3 Make recommendations in respect of AML/CFT related international organisations and bodies of which active participation and membership will be of benefit to Seychelles

Expected output: - Internationally compliant and effective AML/CFT legislative framework and implementation

STRATEGIC GOAL 2

2. To establish and implement a framework for identifying, assessing, and understanding AML/CFT risk at the national level

- 2.1 Review the 2016 National Risk Assessment Recommendations incl. Actions
- 2.2 Contribute to national capacity building across agencies and industry
- 2.3 Ensure a pro-active approach to managing new or emerging national risks

Expected output: - Shared understanding among all stakeholders of the AML/CFT risks existing in Seychelles and implementation of appropriate and proportionate measures to mitigate and manage identified risks

STRATEGIC GOALS 3

3. Promote effective domestic coordination

- 3.1 Ensure a risk-based regulatory approach
- 3.2 Promote enhanced joint agency regulatory /inspections/enforcement actions
- 3.3 Encourage greater co-ordination between agencies to collectively maximise delivery of AML/CFT national policies

Expected output: - Improved operational collaboration and coordination amongst competent authorities, including law enforcement agencies and prudential regulators/supervisors

STRATEGIC GOAL 4

4. Enhance capacity building and training programmes

- 4.1 Recognise inter-agency roles to boost national effectiveness
- 4.2 Create opportunities for inter-agency training and exchanges
- 4.3 Encourage regular meetings between regulatory agencies, industry and civil society

Expected output: - Strong institutional capacity within competent authorities, judicial authorities, other key supporting agencies and at industry level

Monitoring and review

The National AML Committee and the National CFT Committee shall be responsible for monitoring and reviewing the implementation of the National Strategy.

The Committees will also prioritise and develop implementation plans for the development of the Strategic Goals. This function may be delegated to competent authorities as and where necessary. The implementation plans will identify implementation constraints where applicable.

Members of the Committee will report to their Committee on progress made on their respective implementation plans. The National Committees will send periodic reports on progress made to the Minister responsible for Finance and the Minister responsible for internal affairs on a quarterly basis.