



SEYCHELLES

FINANCIAL INTELLIGENCE UNIT

PRESS RELEASE

FIU issues Advisory to All Reporting Entities

Tuesday 14th January, 2020, Mahé, Seychelles: The Financial Intelligence Unit (“FIU”) has issued an Advisory to all reporting entities designated under the Anti-Money Laundering Act, 2006 as amended, to consider Iran as High Risk and apply enhanced due diligence measures proportionate to the risk arising from the jurisdiction and to report transactions or attempted transactions with any designated persons.

This is as a result of the designation of a Seychelles-based entity, Power Anchor Limited, by the United States Department of the Treasury’s Office of Foreign Assets Control (“OFAC”) as part of the further actions taken against Iran and designated senior Iranian regime officials on January 10th, 2020.

The FIU has urged reporting entities to remain vigilant in their conduct of business with customers and to ensure that adequate measures are in place to understand the nature and intended purpose of business relationship; and identify and verify beneficial owners of legal person and arrangement (being their customer), that may be a designated person. Reporting entities are required to promptly report any transactions or attempted transactions with any designated persons to the FIU.

The FIU reaffirms its commitment to safeguard the integrity of Seychelles’ financial system and trust on the full support of reporting entities in maintaining effective systems of control.

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