



SEYCHELLES

FIU

Strategic Plan

2023-2025

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ACRONYM/ ABBREVIATIONS

ACCS	Anti-Corruption Commission Seychelles
AGO	Attorney General's Office
AG's Office	Attorney General's Office
AML	Anti-Money Laundering
AMLA	Anti-Money Laundering Act 2006, as amended
BO	Beneficial Owner
CBS	Central Bank of Seychelles
CFT	Countering the Financing of Terrorism
DNFBPs	Designated Non-Financial Businesses and Professions
ECOFEL	Egmont Centre of FIU Excellence and Leadership
ESAAMLG	Eastern and Southern Africa Anti- Money Laundering Group
FATF	Financial Action Task Force
FI	Financial Institutions
FIU	Financial Investigation Unit
FCIU	Financial Crime Investigation Unit
FSA	Financial Services Authority
goAML	goAML Web Application
ICSP	International Corporate Service Provider
IBC	International Business Company
LEAs	Law Enforcement Agencies
LP	Legal Professionals
ME	Mutual Evaluation
MEIC	Ministry of Employment, Immigration & Civil status
MER	Mutual Evaluation Report
MHILT	Ministry of Habitat, Infrastructure and Land Transport
ML	Money Laundering
MOFNPT	Ministry of Finance, National Planning and Trade
MOIA	Ministry of Internal Affairs
NRA	National Risk Assessment
MoU	Memorandum of Understanding
MFA	Ministry of Foreign Affairs
M&A	Monitoring and Analysis

NAC	National Anti-Money Laundering and Combating the Financing of Terrorism Committee
REA	Real Estate Agent
RFI	Request for Information
SIB	Seychelles Investment Board
SMSA	Seychelles Maritime Safety Authority
SLA	Seychelles Licensing Authority
SPF	Seychelles Pension fund
SRC	Seychelles Revenue Commission
STR	Suspicious Transaction Report
TAC	Technical Anti-Money Laundering and Combating the Financing of Terrorism Committee
TC	Technical Compliance
TF	Terrorist Financing
UNODC	United Nations Office on Drugs and Crime

DIRECTOR'S FOREWORD

The Seychelles Financial Intelligence Unit ("FIU") proudly presents its Strategic Plan for the years 2023-2025. The plan which outlines our main strategic pillars and objectives for the upcoming three (3) years reflects FIU's continuous efforts in remaining vigilant and agile when combatting money laundering, the financing of terrorism and proliferation of weapons of mass destruction whilst ensuring an innovative, high-performing, and diverse work force. As the economy continues to improve; (GDP is expected to continue to rebound with an estimated growth of 6.9% (IMF) in 2023), it is imperative that FIU also continue to deliver on its role in safeguarding the Seychelles' economy.

This Strategic Plan is based on four (4) strategic pillars being (1) Financial Intelligence & Partnerships, (2) Compliance & Enforcement, (3) Our Workforce and (4) Innovation & Technology Driven, which were determined by reviewing the 2018 National Risk Assessment ("NRA") and its action plan, internal typologies of the FIU and findings of the Eastern and Southern African Anti-Money Laundering Group ("ESAAMLG") during the 2nd Round Mutual Evaluation ("ME"). Cognizant of the rapid changes in financial operations and that criminals are developing diverse methods to launder money and commit other financial crimes our Strategic Plan has additionally considered Internal Risk Assessments (IRA) of reporting entities as well as trends and patterns detected through strategic analysis. The plan meets the demands placed on the FIU and reflects the environment in which the FIU will operate in from 2023-2025.

It is also to be noted that Seychelles is undergoing its second NRA expected to be completed in September 2023 which will eventually further inform this central plan. We firmly believe in the principle that a Strategic Plan is a living document and commit to its systematic adjustments as necessary.

Further in this document, we will detail our strategic objectives, key outcomes, our main activities and performance indicators to provide a comprehensive view of our focus for the next three (3) years. In a nutshell, budget will be allocated to producing timely and accurate financial intelligence reports, achieving results through high public-public coordination, public-private partnerships, regional and international networking and effectiveness through modernization and innovation of our processes.



As a result, at the end of the three-year period we expect to have achieved our key outcomes as outlined in our plan, leading to our ultimate contribution in safeguarding the Seychelles financial system against money laundering, financing of terrorism and proliferation of weapons of mass destruction.

Through this Strategic Plan we newly commit to remaining resilient in combating financial crimes and supporting the security of our economy.



Richard Rampal
Director of the FIU

OFFICIAL SIGN OFF

It is hereby certified that this Strategic Plan was developed by the management and staff of the Seychelles FIU taking into account all the relevant policies, legislations and other mandates for which FIU is responsible. It accurately reflects the key pillars, objectives, key outcomes, and priorities for the year 2023-2025 to which all heads and managers commit towards their achievements.



Richard Rampal
Director



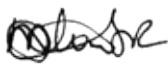
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STRATEGIC OVERVIEW

In line with Recommendation 29 of the FATF's International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation, countries are required to establish a financial intelligence unit tasked with the core function of receipt, analysis of (a) suspicious transaction reports; and (b) other information relevant to money laundering, associated predicate offences and terrorist financing, which are required by national legislation (such as cash transaction reports, wire transfers reports and other threshold-based declarations/disclosures) and disseminations of the results of such analyses. In Seychelles, the FIU was first established in June 2006.

As an administrative FIU, the Seychelles FIU's powers are limited to the receipt, analysis, and dissemination of suspicious transaction and other reports, it does not have investigative or prosecutorial powers and it operates as an interface between the financial sector (and, more generally, entities and professionals subject to reporting obligations) and the law enforcement authorities in charge of financial crime investigations and prosecutions.

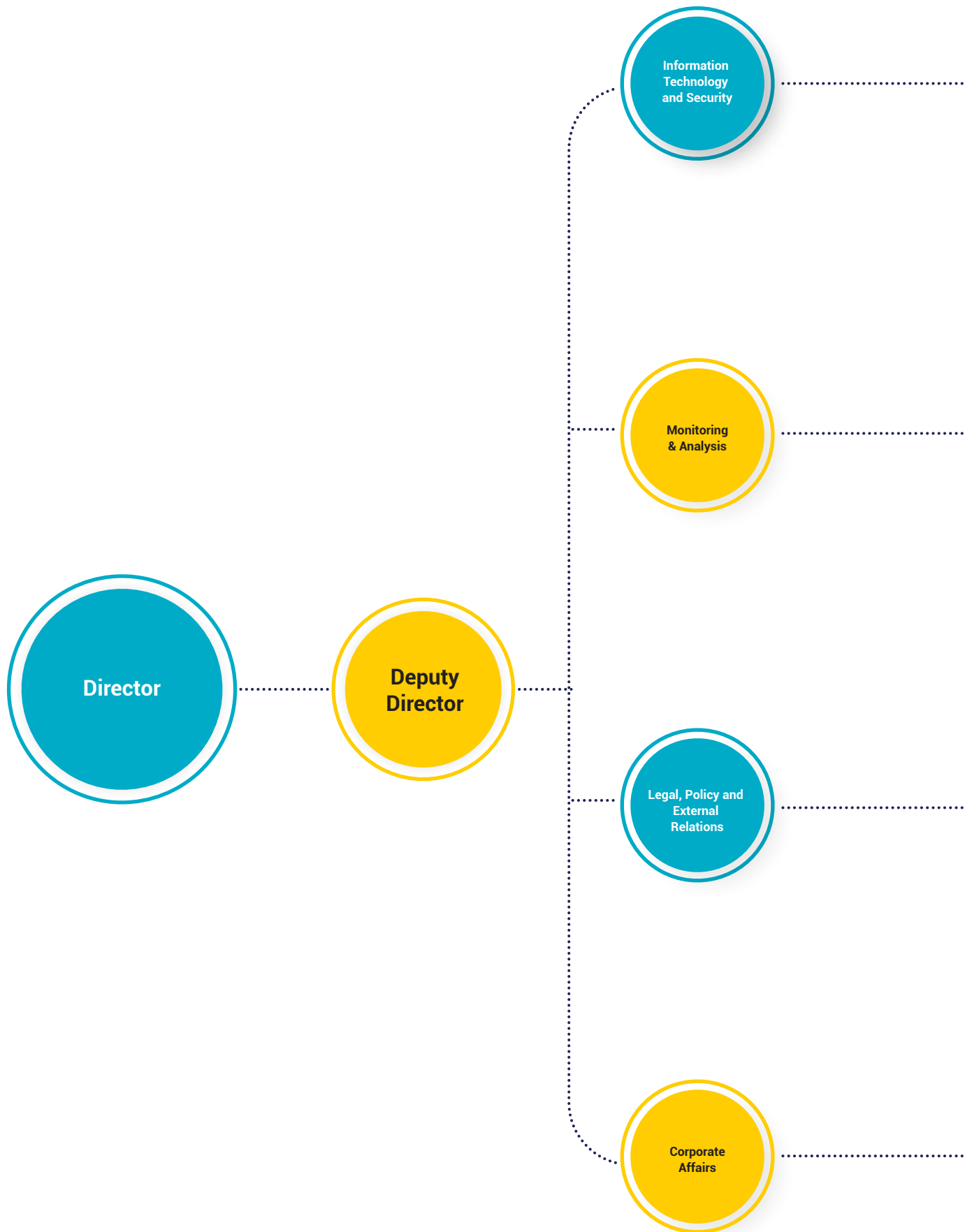
In addition to its core monitoring and analysis function, the FIU is also tasked with supervision, compliance and prevention as well as informational cooperation and data exchange. Sections 13 and 27 of the AML/CFT Act 2020 sets out comprehensively the functions of the FIU being to:

- receive and request disclosure of financial information on transactions and other information relevant to suspected ML/TF activities;

- receive threshold reports and declarations cross-border movements of cash above the prescribed sum;
- collect, analyze and assess the information it receives to substantiate possible existence of ML/TF activities;
- where appropriate, make financial intelligence disseminations to appropriate law enforcement and supervisory authorities which are relevant for the investigation or prosecution of ML/TF offences;
- monitor compliance by DNFBPs (specified in Part C of the First Schedule (except those at serial number 7 and 8) of the AML/CFT Act 2020) with their obligations under the Act and its regulations;
- supervise NPOs designated as high risk in relation to TF activities;
- raise the awareness of the general public and reporting entities about the risks and impact of ML/TF activities related to Seychelles;
- compile and maintain statistics and conduct research into the trends and developments in ML/TF activities;
- undertake due diligence checks and other inquiries on behalf of government departments or authorities.

Other than its functions as outlined in the AML/CFT Act 2020, FIU is also tasked to deliver on its mandate as prescribed under the BO Act, 2020, as amended.

ORGANISATIONAL STRUCTURE



Division	Function
Information Technology and Security	<ul style="list-style-type: none"> • Information Technology and Security: Information Technology and security is responsible for FIU's information and technology needs, cyber security, as well as maintaining the GoAML platform and the Beneficial Ownership platform.
Monitoring & Analysis	<ul style="list-style-type: none"> • Monitoring and Analysis: The Monitoring and Analysis Division is made up four (4) units. Operational and Tactical Analysis ("OPTAC") unit, Strategic Analysis, Virtual Asset (VA) Open-Source Intelligence (OSINT) and Information Exchange Virtual Asset (VA) Open-Source Intelligence (OSINT) Unit is responsible to deter and detect the use of virtual assets for Money Laundering, Proliferation & Terrorist Financing through tracing and analyzing movements of illicitly obtained crypto assets. OPTAC Unit is responsible for the analysis of STRs which include producing financial analysis reports and dissemination of Intelligence Reports to domestic LEAs involved in the fight against ML and TF. Strategic Analysis Unit assumes a more strategic view and carries out trend analysis of economic crimes and threshold reporting to assist key decision making. Information Exchange Unit is responsible to handle all domestic and international exchange of information as well as to create a centralized database for the keeping of FIU statistics. It is also currently responsible for maintaining and providing access to the BO database.
Legal, Policy and External Relations	<ul style="list-style-type: none"> • Legal & Compliance: The Legal and Compliance Division is made up of three (3) units. The Legal Unit is responsible to protect and advance the interests of the FIU by providing legal advice, support and analysis to other divisions. The division is also responsible for enforcement actions. The Policy and External Relations Unit is tasked with providing policy advice, research, drafting of policies and reports related to AML/CFT matters and FIU functions. It also manages the relationships with domestic stakeholders, regional bodies and international partners on AML/CFT matters. The Supervision Unit is responsible to monitor and carry out inspections of reporting entities under the supervision of the FIU both through on-site and off-site initiatives. The inspections assess compliance with the AML/ CFT Act and BO Act and inform on outreach and awareness strategies. As a result, the unit is able to provide guidance and feedback to reporting entities.
Corporate Affairs	<ul style="list-style-type: none"> • Corporate Affairs: The Corporate Affairs Division provides operational support for the execution of FIU's work. The primary functions of this Division include office management, financial and administrative management, human resources, staff learning and development, security services and information communication technology.

VISION, MISSION VALUES

VISION

Safeguarding our island state from financial crimes



VISION

MISSION

To deter, detect and disrupt domestic and international money laundering, terrorism financing and proliferation financing and contribute to a resilient financial system through ensuring regulatory compliance, effective supervision, the development of high-quality intelligence reports and the enhancement of domestic and international cooperation in line with international best practices and standards.



MISSION

VALUES

Fairness and Mutual respect in the workplace. Treating everyone fairly promoting mutual respect and common decency.

Integrity and confidentiality. Acting with strong ethics is a priority for everyone representing the organization.

Uncompromising in the pursuit of truth. Being highly committed to unravelling facts, deterring financial crimes is key to our employees



VALUES

OUR NATIONAL AML/CFT FRAMEWORK

The findings of both the NRA and the Mutual Evaluation Report in 2018 determined the need for the establishment of a National Anti-Money Laundering and Countering the Financing of Terrorism Committee ("NAC"). Therefore, in 2020 the Anti-Money Laundering and Countering the Financing of Terrorism Act, established "NAC" and stated that the committee shall consist of;

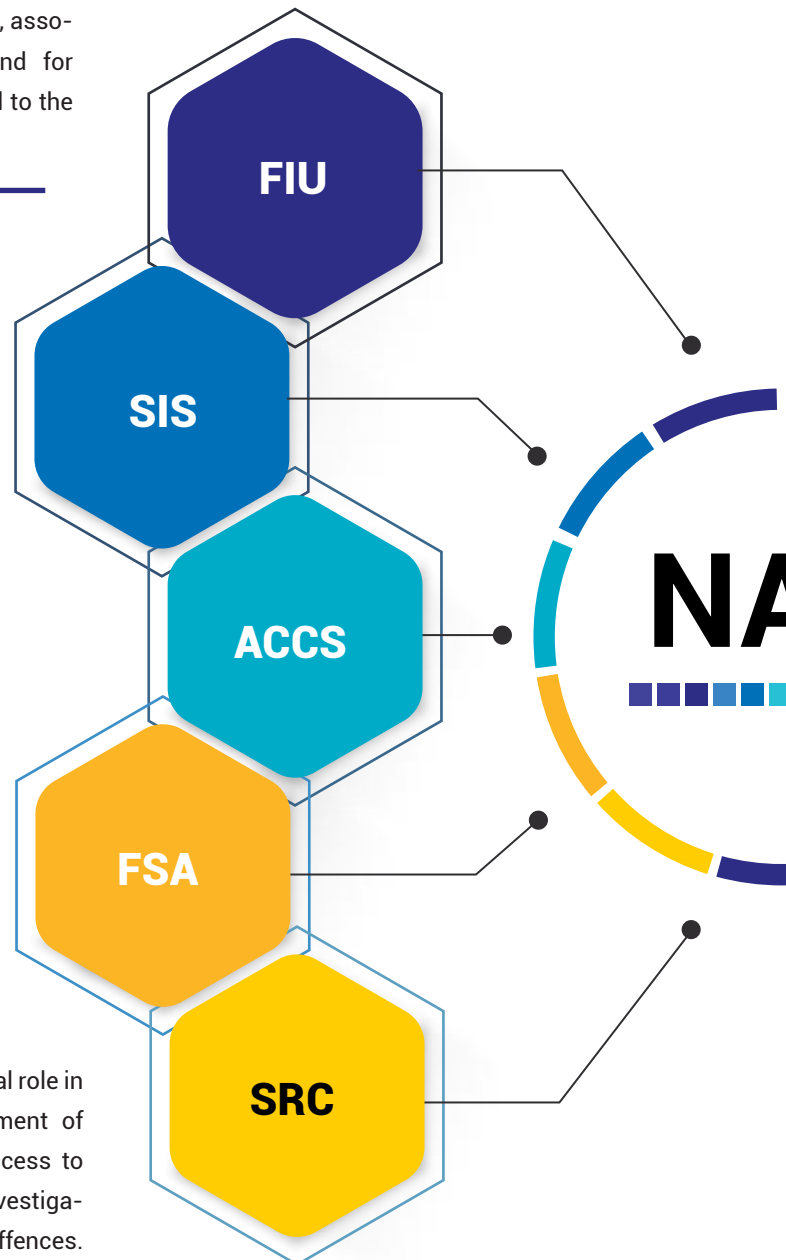
The FIU plays a key role as the national centre for receipt and analysis of suspicious transaction and other information relevant to ML, associated predicate offence and Terrorist Financing ("TF") and for dissemination of the results of that analysis. The FIU is critical to the AML/CFT regime as it acts as the Secretariat of the Committee

The Seychelles Intelligence Service (SIS) plays a key role in coordinating and regulating intelligence through provision of information on matters concerning the security of Seychelles including ML and TF.

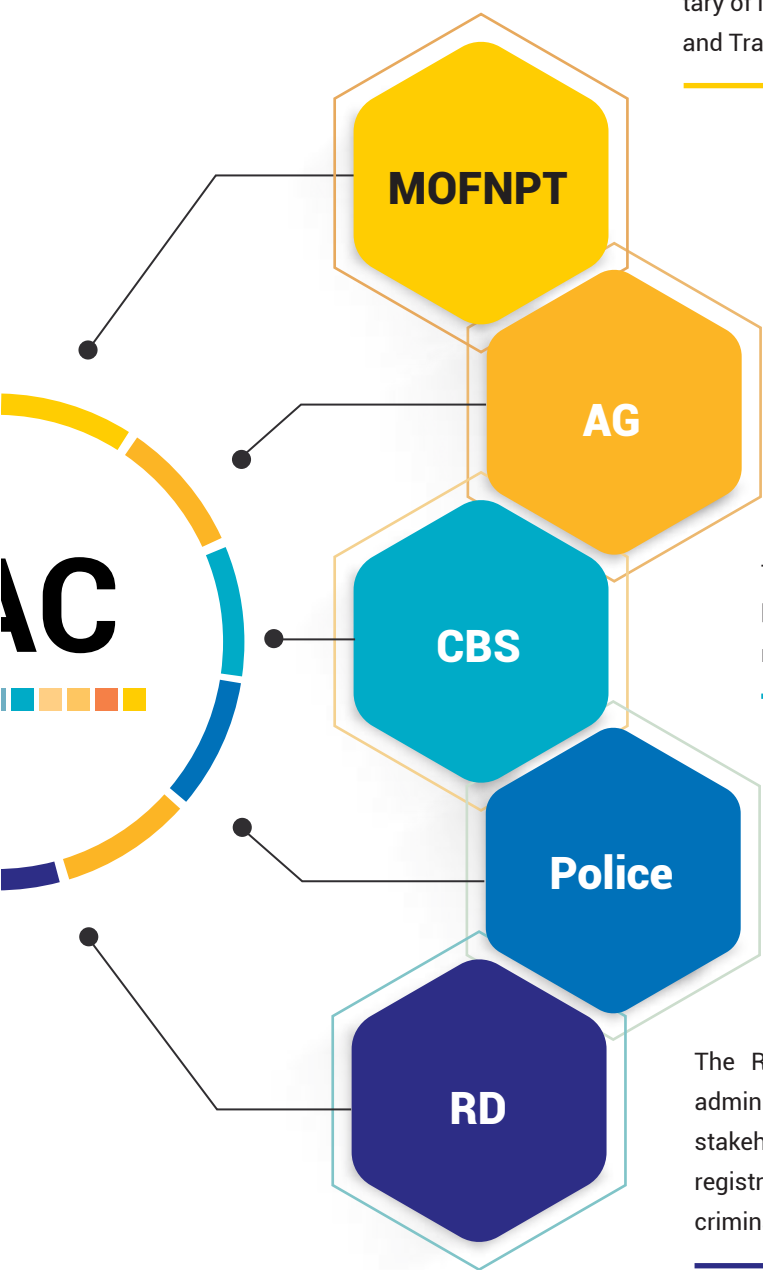
The ACCS is an additional law enforcement body in Seychelles which focuses on corruption investigations that may include elements of ML.

The FSA is the AML/CFT supervisor for all reporting entities under its regulatory ambit and the licences specified in part B of the first schedule to the AML/CFT ACT as well as casinos and Trust and companies service providers. The FSA's inputs are critical to establishing a comprehensive AML/CFT regime.

The SRC manages Customs and Tax authorities plays a critical role in combating ML/TF while working the cross-border movement of goods and people. In addition, the tax authorities have access to important tax information that can support analysis and investigations into ML and even TF offences.



NAC



The Committee is Chaired by the Principal Secretary of in the Ministry of Finance, National Planning and Trade.

The AG is the highest-ranking law enforcement official in Seychelles and as such is the driving force in pursuing prosecutions of criminal offences to include ML/TF and related offences. In addition, the AG provides the necessary leadership concerning drafting AML/CFT legislation and regulations spearheading Seychelles commitment to meet its international obligations.

The Central Bank of Seychelles plays a key role in the fiscal stability of the country and also acts as the AML/ CFT supervisor for most of the financial institutions operating in Seychelles.

The Seychelles Police force with its specialised units such as the FCIU investigates proceeds generating crime to include ML/ TF.

The Registration Division plays a key role in providing civil and administrative services on behalf of the government and is a key stakeholder in contributing to an effective AML/ CFT regime through the registration of companies and associations that can be used to launder criminal proceeds.

The committee is a grouping of the respective Heads of institutions as prescribed by the law. This platform, chaired by the Secretary of State for Finance is tasked with national cooperation and coordination on Anti-Money laundering/Countering the Financing of Terrorism ("AML/CFT") matters and is indispensable in combating money laundering ("ML") and financing of terrorism. To support the NAC and its mandate, a Technical Committee comprising of technical experts from respective agencies was also formed. NAC is important to the strategic planning process of the FIU as decisions pertaining to AML/CFT taken at that level, relevant to FIU and its functions are implemented by the FIU.

PERFORMANCE REVIEW OF THE 2019-2022 STRATEGIC PLAN

The FIU implemented its strategic plan from 2019 to 2022. The strategic plan had five (5) strategic Pillars with a total of 31 key action points and measures to allow the FIU to reach its desired vision. The priority areas were formulated from the analysis of the Seychelles AML/CFT framework established through the NRA and MER. The FIU's Strategic direction was informed by its vision, mission and values.

Overall, the FIU managed to implement 22 out of the 31 planned activities in the strategic plan representing a 70% success rate. Table 1.0 is a snapshot of the activities covered for the requisite period and the outstanding activities which will form part of the 2023-2025 strategic plan. See **Annexure 1.0** for details of the activities implemented and those that are still outstanding.

Strategic pillar(s)	Planned Activities	Implemented activities ¹	Outstanding activities
Robust system to detect and deter financial crime	1	5	2
Compliance culture and system	4	3	1
Information communication technology	6	3	3
Strategic positioning	6	5	1
An Innovative, high- performing and diverse workforce	8	6	2
Success rate	31	22	9

Table 1.0 snapshot of the activities covered for the requisite period

STRATEGIC PLANNING PROCESS

The Strategic Plan is built on the objectives identified in the National AML/CFT Strategy which is informed by the matters identified as key priorities in the NRA 2018 and the ESAAMLG 2nd round MER. As mentioned previously, Seychelles is undergoing its 2nd NRA which will be completed in September 2023, when FIU will also review its Strategic Plan to consider emerging findings and recommendations.

¹ Note that the 2023-2025 strategic plan will build further upon some of the initiatives derived from the previous Plan

The strategic planning process started with the evaluation of the 2019-2022 Strategic Plan where the planned activities which are yet to be completed were identified and incorporated in the 2023-2025 Strategic Plan. Following this initial assessment, a series of consultative meetings were undertaken with relevant stakeholders within and outside the FIU, namely; the management and staff of the FIU, relevant Ministries, LEAs, among others. Through this participatory approach the FIU managed to obtain information on trends and emerging issues in the Seychelles' AML/CFT framework that could potentially affect the organization, its successes and challenges and stakeholders' expectations of the FIU and its staff.

The result of these consultations was used to perform a SWOT analysis (enclosed as Annexure 2.0) of the institution where FIU was able to effectively identify its strengths and weaknesses, as well as the opportunities and threats that it is expected to encounter in the coming few years.

In addition to the SWOT analysis a brainstorming activity was conducted to assess the FIU's compliance against Recommendation 29 and Immediate Outcome 6 of the FATF standards. This exercise aimed at identifying areas of deficiency of focus, to be addressed, if any, in this strategic plan by strengthening the gaps identified so as to ensure that the FIU delivers efficiently and effectively on its mandate.

The consultative meetings and other brainstorming sessions conducted culminated into identification of key priorities, strategic objectives, core FIU values and pertinent characteristics in the environment which it is operating in. All of which are key strategic elements making up FIU's Strategic Plan for the years 2023-2025.

STRATEGIC ANALYSIS

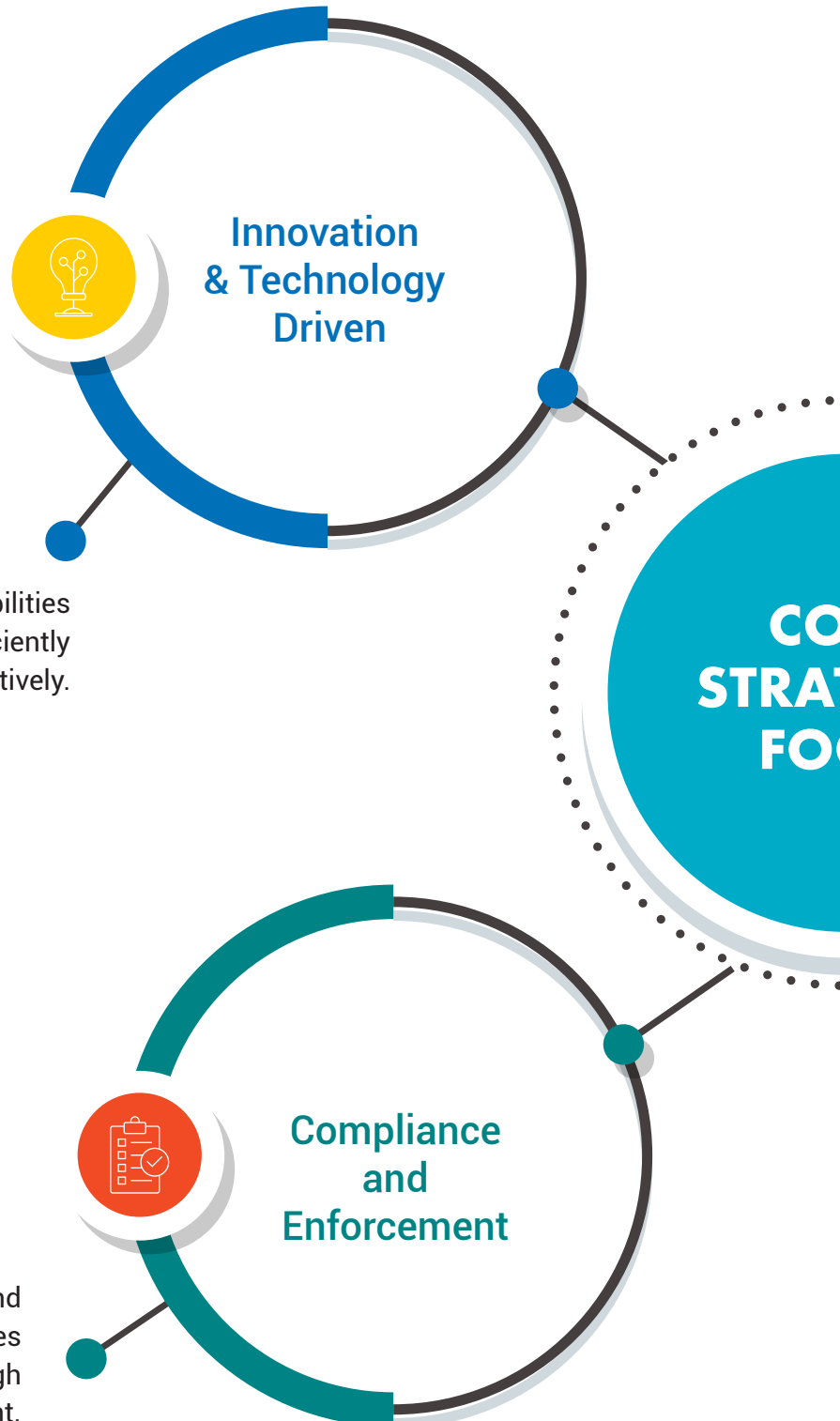
As previously stated, a SWOT Analysis technique was used to highlight the internal and external factors that may have an impact on effective delivery of its services. The SWOT Analysis considered the internal factors (strengths and weaknesses) and external factors (opportunities and threats) that have significant impact on preventing and deterring money laundering, terrorism financing and proliferation of weapon of mass destruction in Seychelles by the FIU.

The strengths are the internal characteristics of the FIU that give it an advantage in its operations while weaknesses are the internal characteristics that put FIU at a disadvantage. On the other hand, opportunities refer to all elements in the environment that the FIU could exploit to its advantage while threats refer to all elements in the environment that could negatively affect the operations of FIU. Specifically, the strategic analysis centered on issues that impact on the identified key issues and strategic objectives. Refer to Annexure 3.0 for details of the result of the SWOT Analysis.

The conclusions of the environmental scan and the outcomes of the consultation informed the drafting process for the new Strategic Plan. There were multiple rounds of consultations for FIU to conclude on its SWOT which formed the basis of its Strategic Plan.

STRATEGIC PILLARS 2023-2025

The core components of the strategic plan are the Mission, the Vision, the Strategic Pillars, the Strategic Objectives, key outcomes and the results framework. The strategic pillars i.e., the four-core areas of strategic focus for the year 2023 to 2025 are; Financial Intelligence & Partnerships; Compliance and Enforcement; Our workforce and; Innovation & Technology Driven. All of these elements are closely linked to the FIU's statutory function under the AML/CFT Act, BO Act and reflect the identified strategic priorities from the strategic analysis undertaken.



Strategic Objective 3 : Enhance our capabilities and governance processes to operate efficiently and effectively.

Strategic Objective 2 : Promote and enhance compliance with the Seychelles AML/CFT/CPF/BO framework, through awareness, supervision and enforcement.

The Strategic Plan covers a three-year period but is expected to be updated as required, ensuring its continued relevance. The progress and evaluation of the implementation and execution of the Strategic Plan will be measured quarterly and annually through a range of performance indicators detailed in the results framework.



Financial Intelligence & Partnerships



Strategic Objective 1: To develop new and strengthen existing financial intelligence framework to detect and deter Financial crimes .



CORE STRATEGIC FOCUS



Our Workforce



Strategic Objective 2 : Foster a culture that enables innovative and technology driven solutions.

STRATEGIC OBJECTIVES

STRATEGIC PILLAR 1: Financial Intelligence & Partnerships

Strategic Objective 1: To develop new and strengthen existing financial intelligence framework to detect and deter economic crimes

KEY OUTCOME 1: Improved use of FIU's intelligence products

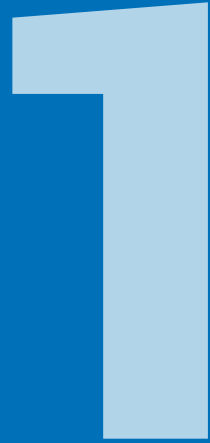
- 1.1 Tactical analysis framework is strengthened through enhanced data analysis capabilities.
- 1.2 The need of our partners is understood and transferred into the delivery of our financial intelligence products.
- 1.3 Technical expertise is developed to monitor and undertake financial analysis relating to new technology, including virtual asset.

KEY OUTCOME 2: Money laundering risks and methods are understood and adequately sensitized

- 2.1 An effective strategic analysis framework to support the identification, assessment and understanding of future ML/TF threats
- 2.2 Increased sharing of FIU's strategic insights into emerging threats to the benefit of reporting entities and other relevant stakeholders.

KEY OUTCOME 3: Strengthened relationship with FIUs strategic partners

- 3.1 New strategic partnerships are developed, whilst existing relationships are strengthened to enhance FIU's network.
- 3.2 New public-private partnerships are created aiming towards the sharing of knowledge of existing ML/TF typologies, identification of new and emerging risks and exchange of information.
- 3.3 Improved AML/CFT contribution to national and international policies and other projects.



Main Activities

1. Development of Standard Operating Procedures (SOPs) for monitoring and analysis.
2. Conduct technical training including training on virtual assets.
3. Analyse and produce quality reports as it relates to new technologies.
4. Coordinate a feedback mechanism for disseminations made by the FIU.
5. Widen FIU's accessibility to external sources of intelligence.
6. Provide quality financial intelligence to foreign FIUs, law enforcement and other relevant authorities.
7. Develop typologies using internal and external data.
8. Produce strategic reports of trends and patterns.
9. Carry out an audit of the FIU's core functions data pool in order to streamline the databases held according to the statistics requirements.
10. Create new public-private partnership initiatives aiming to work toward tackling financial crimes through increased communication and interaction between critical reporting entities and public sector stakeholders.
11. Implement an information exchange channel within the FIU.
12. Maintain a good relationship with domestic and international stakeholders.

Performance Indicators:

- SOPs developed.
- Number of staff trained in new technologies including virtual assets.
- Number of quality reports submitted to the FIU.
- Number of financial intelligence reports issued to stakeholders.
- Percentage of disseminations resulting in investigation or prosecution.
- Feedback mechanism implemented.
- Percentage increase in feedback received following disseminations.
- Access to new sources of intelligence.
- Number of intelligence reports relating to new technologies issued to stakeholders.
- Typology reports produced.
- Strategic report of trends produced.
- Completed audit with recommendation.
- Streamlined database as per statistical requirements.
- Creation and launch of public-private initiatives.
- Number of public-private initiatives
- Number of quality reports submitted by reporting entities.
- Number of inter-agency meetings held.
- Increased communication between the FIU and its stakeholders. Facilitated exchange of information within the FIU.
- Number of positive feedbacks received from domestic and international stakeholders.

STRATEGIC PILLAR 2: **Compliance and Enforcement**

Strategic Objective 2: Promote and enhance compliance with the Seychelles AML/CFT/CPF/-BO framework, through awareness, supervision and enforcement.

KEY OUTCOME 1: Compliance with the Seychelles AML/CFT/CPF/BO framework through awareness.

- 1.1** High quality policies and guidelines developed, informed by AML/CFT related risk assessments.
- 1.2** Increased interactions with reporting entities, NPOs, Legal persons and relevant stakeholders.
- 1.3** Consolidated framework for guidance and feedback is developed and implemented.

KEY OUTCOME 2: Compliance with the Seychelles AML/CFT/CPF/BO framework through supervision and enforcement

- 2.1** Enhanced supervision and monitoring
- 2.2** Timely and successful enforcement actions.

KEY OUTCOME 3: Compliance with the Seychelles AML/CFT/CPF/BO framework through improved national and international relationships

- 3.1** Improved coordination and cooperation with national and international partners
- 3.2** Technical assistance with key partners is maintained.
- 3.2** Key national and international reporting obligations are met.

Main Activities

1. Development of an Enforcement Policy and Standard Operating Procedures (SOPs).
2. Coordinate the implementation of the Enforcement Policy.
3. Develop and implement a yearly awareness programme for reporting entities and relevant stakeholders.
4. Develop and implement a yearly guidance and feedback programme for reporting entities, NPOs, Legal persons and relevant stakeholders.
5. Develop and implement a yearly supervisory program providing for the application of risk-based supervision of reporting entities, NPOs and Legal persons under the FIU's purview.
6. Follow through with enforcement actions as necessary.
7. Maintain existing MoU and propose new MoU as necessary.
8. Develop a yearly technical assistance programme.
9. Coordinate the implementation of the technical assistance programme.
10. Develop yearly reporting plan.
11. Coordinate the implementation of reporting obligations as per the reporting plan.
12. Attend policy making activities within regional and inter-governmental organizations.

Performance Indicators:

- Enforcement Policy and SOPs developed.
- Percentage implementation of Enforcement Policy.
- Awareness programme developed/reviewed each year.
- Number of awareness initiatives actually conducted against the number of awareness initiatives outlined in the awareness programme each year.
- Guidance and feedback programme developed/reviewed each year.
- Number of guidance and feedback initiatives actually conducted against the number of guidance and feedback initiatives outlined in the programme each year.
- Supervisory programme developed/reviewed each year.
- Number of monitoring reports, off-site review reports and on-site review reports issued against expected number of reports outlined in the supervisory programme.
- Number of enforcement actions for non-compliance with AML/CFT Act/BO Act obligations
- Percentage of successful enforcement actions against number of enforcement actions attempted.
- Number of Memorandum of Understanding being maintained setting out cooperative relationships, interfaces and joint activities with stakeholders.
- Technical Assistance Programme developed/reviewed each year.
- Number of technical assistance (TA) initiatives actually conducted against the number of TA initiatives outlined in the TA programme each year.
- Reporting Plan developed/reviewed each year.
- Number of reporting obligations met against the number of reporting obligations outlined in the reporting plan each year.
- Number of policy-making activities attended within regional and inter-governmental organizations

STRATEGIC PILLAR 3: **Our Workforce**

Strategic Objective 3: Enhance our capabilities and governance processes to operate efficiently and effectively.

KEY OUTCOME 1: A skilled, motivated and high-performing team

- 1.1 Targeted training and development programme is implemented based on training needs analysis.
- 1.2 Clear staff progression through succession and business continuity planning.
- 1.3 Performance management measurement framework is strengthened providing regular and transparent feedback on results.
- 1.4 A healthy lifestyle and work life balance is promoted through an employee wellness program.

KEY OUTCOME 2: Improved corporate governance for a sustainable operating environment

- 2.1 Unqualified audit report from the Auditor General.
- 2.2 Strengthened internal processes through Standard Operating Procedures (SOPs) and Policies.
- 2.3 Timely and relevant financial and HR/Administrative reports are provided to appropriate stakeholders.
- 2.4 Applicable public service orders, financial instructions, directives and/or circulars issued by the Government of Seychelles are complied with.
- 2.5 A conducive, safe and secure working environment is promoted.

Main Activities

1. Conduct training needs analysis.
2. Develop Succession plan.
3. Develop Business Continuity plan.
4. Improve on the PMDS framework
5. Develop an employee wellness program.
6. Prepare yearly budget in line with performance-based budgeting principle.
7. Perform regular internal controls and systems checks.
8. Develop Standard Operating Procedures (SOPs) and Policies for internal processes.
9. Provide monthly/quarterly performance reports to stakeholders.
10. Conduct staff feedback survey on FIU operations.

Performance Indicators:

- Training needs analysis report.
- Percentage attendance to technical assistance training both domestic and international.
- Succession Plan developed.
- Number of promotions.
- Business Continuity plan developed.
- Result of overall FIU staff performance based on the PMDS appraisal.
- Employee wellness program developed.
- Number of budgeted activities being carried out as planned.
- Number of internal checks carried out.
- Unqualified audit without findings.
- Number of SOPs and policies developed.
- Number of Monthly and quarterly reports.
- Number of staff feedback survey undertaken.
- Percentage staff feedback survey.

STRATEGIC PILLAR 4: Innovation & Technology Driven

Strategic Objective 2: Foster a culture that enables innovative and technology driven solutions

KEY OUTCOME 1: Modernized workplace

- 1.1** The FIU's information technology capabilities are modernized towards the implementation of an enterprise approach to manage its infrastructure applications and data processes.
- 1.2** Monitoring is improved and modernized to facilitate online reporting and make smarter use of financial data.
- 1.4** The introduction of innovative workplace solutions to strengthen FIU's supervisory framework.

KEY OUTCOME 2: Secure IT services is maintained for internal and external stakeholders

- 2.1** The FIU's information technology capabilities are modernized towards the implementation of an enterprise approach to manage its infrastructure applications and data processes.
- 2.2** The ICT system is maintained at more than 95% uptime for external stakeholders.
- 2.3** Private sector engagement and partnerships programmes are initiated and implemented.

Main Activities

1. Implement an enterprise approach for infrastructure applications and data processes.
2. Introduce monitoring system to facilitate online reporting and data analytics.
3. Upgrade IT infrastructure.
4. Digitalize supervisory onsite inspection.
5. Digitalize internal processes.
6. Introduce monitoring system to facilitate identifying threats, system failures and traffic monitoring.
7. Develop and Implement a Disaster recovery plan to ensure Business continuity.
8. Implement external system integration to BO Database.
9. Maintain ICT system (goAML) used by external stakeholders operating.
10. Develop and implement a programme for private sector engagement and partnerships.

Performance Indicators:

- Percentage implementation of Enterprise approach.
- Acquisition of modern technology tools.
- Percentage of IT systems migrated.
- Number of processes digitalized.
- Assessment of FIU's security framework through penetration testing.
- Percentage of threats, failures, traffic over usage identified and prevented.
- Recovery plan developed.
- Percentage implementation of recovery plan.
- Integration of GoAML.
- Percentage uptime for external facing ICT system.
- Programme for private sector engagement developed.
- Percentage implementation of the private sector/partnership programme.

PERFORMANCE MECHANISM

The progress and evaluation of the implementation and execution of the Strategic Plan will be measured annually through a built-in performance roadmap mechanism with performance indicators. The respective division within FIU will be required to produce quarterly reports regarding these indicators to measure the progress of the strategy. This ensures a timely and structural report of the progress and relevance of the strategy. Furthermore, this mechanism supports the annual evaluation of the strategy, so that potential adjustments can be implemented.

Lastly, the performance mechanism will help the strategy to connect the FIU's individual annual performance management plan ensuring effective alignment of activities to the overall FIU strategy. The FIU strategic plan evaluation team (Annexure 2.0) is the owner of the performance mechanism and the reporting thereof, ensuring that all reporting is timely and the management team are well informed on the progress.



The Seychelles FIU's previous Strategic Plan 2019-2022 provided a broad framework for action to strengthen the FIU's legal framework, the Strategic Plan 2023- 2025 provides an elaborate roadmap for ensuring the effective delivery of the FIU's mandate to detect and deter economic crimes. This will strengthen the organization's capacity and promote succession planning for the FIU. The built-in performance mechanism will also ensure timely measurement of achievements of the planned activities. It is expected that with the support of each employee 2023-2025 will be successful years for the organization.

ANNEXURE 1.0: STATUS OF PLANNED ACTIVITIES 2019-2022

Strategic pillar (s)	Planned Activities	Status
Robust system to detect and deter financial crime	1. A training programme for Financial Analysts to improve the level of tactical, operational and strategic analysis on information received to better identify possible indicators of financial crime;	Implemented.
	2. Partner with Foreign FIU's from mature jurisdictions to organise exchange programmes for FIU staff;	Implemented.
	3. Seek Technical Assistance ("TA") from foreign counterparts to support the FIU with resident financial specialists to mentor staff and prepare training programmes for the transference of knowledge and skills;	Implemented.
	4. Develop protocols and interface to reinforce communications with LEAs and supervisory Authorities and international partners to maximize appropriate dissemination and use of FIU's analytical products to detect AML/CFT activity, investigate financial crimes (including tax evasion), disrupt criminal activity, secure prosecutions and confiscate proceeds of crime;	Implemented.
	5. Engage with REs in a meaningful partnership, particularly in regards to improving the quality of STRs reporting, ML and TF typologies and emerging threats;	Implemented.
	6. Strengthen information exchanges and participation of the FIU in initiatives to meet national and international obligations; and 7. Develop a coordinating mechanism for all the sectoral supervisors to coordinate domestically and effectively exchange information with other supervisors on supervisory approaches, supervisory expectations and supervisory actions, and other competent authorities where necessary, to continuously update the national understanding of ML/ TF and PF risk.	Implemented. Implemented.

2. Compliance culture and system	1. Develop and implement a supervisory program providing for the application of risk-based supervision of relevant reporting sectors under the FIU's purview;	Implemented.
	2. Conduct risk-based independent or joint supervision both on the DNFBP and NPO sector;	Implemented.
	3. Enforce timely and appropriate sanctions in cases of non-compliance in terms of the AMLA; and	Implemented.
	4. Design and deliver independent or joint outreach and awareness raising seminars on AML/CFT/CPF for all RE under the FIU's regulatory purview.	Implemented.
3. Information communication Technology	1. Secure financial resources to improve the FIU's technology infrastructure to support its workforce and improve the quality of the material it receives and produces;	Outstanding.
	2. Introduce new analysis and monitoring tools to support proactive identification of trends and patterns from information/ data received and disseminated;	Outstanding.
	3. Install and implement a case management system to support operations;	Outstanding.
	4. Work with relevant LEAs to obtain access to key extrinsic data sources to support and enhance FIU's analytical functions;	Outstanding.
	5. Build capacity and skills of IT personnel to support the institution on critical applications or systems; and	Implemented.
	6. Employ technology to standardize system for electronic filling of reports, to improve the quality and speed of feedback and process for analysis and generating of statistical data to support the regulatory compliance process as well as management.	Outstanding.

4. Strategic positioning	1. Review the AMLA through stakeholder engagement, to harmonise the new legislation for increased effectiveness and to improve reporting entities understanding of their AML obligation and compliance level within the jurisdiction;	Implemented.
	2. Increase the visibility and presence of the FIU in Global fora such as Egmont group and ESAAMLG;	Implemented.
	3. Engage with domestic stakeholders to deliver sensitization programme on AML related issue to create a culture of compliance within the jurisdiction;	Implemented.
	4. Reinvigorate the FIU to amplify domestic acuity by promoting effectiveness, institutional integrity, increasing cooperation and the quality of the FIU's operational outputs;	Implemented.
	5. Reshape and strengthen reporting entities relation with the FIU, through effective outreach, monitoring and supervision; and take timely and equitable enforcement action to redress cases of non-compliance; and	Outstanding.
	6. Promoting the FIU through the use of information technology infrastructure to support its workforce.	Outstanding.
5. An innovate, high- performing and diverse workforce	1. Review and revise the FIU's operational structure to reflect its new vision, mission and strategic direction as the lead AML/CFT regulator in the country;	Implemented.
	2. Develop a training and talent development strategy for FIU, through the conduct of an institutional capability and talent gap analysis;	Outstanding.
	3. Develop and implement a training and development programme to ensure that employees have the skills needed to achieve FIU's mandate and mission; and to advance within the Divisions;	Implemented.

	4. Promote innovative thinking at all staff levels to address evolution within the financial sector and methods to deter potential abuse;	Implemented.
	5. Identify and address barriers to recruiting and retaining a diverse and high performing workforce through the development of scheme of service for FIU staff;	Implemented.
	6. Strengthen the FIU's internal communications, collaboration and ethical conduct across and within organizational functions and programs through the conduct of specialized training sessions;	Implemented.
	7. Set up performance management development system to clearly define and communicate performance expectations and formally evaluate employee performance; and	Implemented.
	8. Set up relevant polices to promote and support sound operational and environmental practices.	Outstanding.
Success rate	22 Activities implemented out of 31 activities planned, the 9 activities that are outstanding are included in the 2023-2025 Strategic Plan.	

ANNEXURE 2.0: THE FIU STRATEGIC PLAN EVALUATION TEAM

Name	Division/Unit
Ms. Angele Low	Operations
Ms. Sylvie Faure	Legal and Compliance
Ms. Samantha Bradburn	Monitoring and Analysis
Mr. Benjamin Edmond	Information Technology
Ms. Valentina Barra	Policy and External Relations

FIU'S MANDATE

Money Laundering and Terrorist Financing (ML/TF) are serious offences which can take years to investigate and prosecute successfully. It is for such reasons that criminals will take any means necessary to obscure the money trail leading back to the underlying crime so that they may avoid detection, investigation and prosecution. In response to this global conundrum, the United Nations through Article 7 (1) (b) of the UNTOC urged all countries to establish a financial intelligence unit to serve as a national center for the collection, analysis and dissemination of information regarding potential ML. On December 12th 2000 Seychelles signed the UNTOC and ratified the convention on April 22nd, 2003. In June 2006, the AMLA was enacted, thus effectively establishing the FIU as a directorate within the CBS.

Since its establishment in 2006, the FIU has been one of the leading agencies in Seychelles responsible for preventing and detecting ML and TF. To fulfil this role and produce financial intelligence, the FIU works in close collaboration with various stakeholders ranging from reporting entities, supervisory authorities and the general public. Reporting entities range from banks and casinos to single-operator businesses in the key sectors of financial services, BDC, REA and high value dealers.

The financial intelligence produced by the FIU supports, and often triggers, investigations by LEAs as well as international counterparts in relation to ML and TF activities. However, whilst fulfilling its core mandates as espoused under the FATF Recommendation 29, the FIU is also committed to safeguarding the information that it receives and discloses to LEAs. The FIU values the information it receives, and in order to maintain stakeholder confidence, the FIU takes all necessary measures to protect the confidentiality of information.

ANNEXURE 3.0: SWOT ANALYSIS



Weaknesses

- Insufficient Financial and Human resources to adequately perform at the required capacity;
- Scarce specialist and technical ability of human resource in the area of intelligence gathering and virtual assets;
- Lack of staff empowerment;
- Internal engagement and communication.

Strengths

- Motivated staff & Skilled team;
- Good and specialized training program for the staff;
- Direct access to financial & administrative databases;
- Good Internal cooperation and communication between the divisions;
- Passionate & Loyal staff dedicated in ensuring the country's compliance to international standards;
- Secure IT platforms and professional security; and
- Sound legal framework.

Threats

- Potential threats arising from the use of new technologies in the financial system;
- Political & Social instability;
- Lack of cooperation with LEAs;
- Budget dependent; Lack of feedback of dissemination
- Lack of awareness to the public as to the function of FIU;
- Scarce financial & human resource;
- Cybersecurity threats, to the FIU information security framework;
- Potential exposure of FIU staff;and
- Insecure information management within public or private sector.



Opportunities

- Growing recognition of the economic and societal value of having a financial system that is trusted within the country and abroad;
- Growing recognition that collaboration between relevant stakeholders can assist to deter, detect and combat financial crimes;
- Potential for higher levels of voluntary reporting by reporting entities of suspicious activity;
- Increase accessibility and use of multiple sources of financial data that can be mined for development of useful financial intelligence;
- Potential in receiving technical assistance through grants from international partners.



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