



SEYCHELLES
FIU

2024 ANNUAL REPORT

“The FIU remains committed to protect the community from growing new trends of illicit financial activities aimed at vulnerable communities and groups. This shall be achieved by improving collaboration with law enforcement agencies, gathering necessary statistics to aid policy decisions and focus on guaranteeing the effectiveness of technical measures put in place.”

FINANCIAL INTELLIGENCE UNIT ANNUAL REPORT 2024

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List of Acronyms and Abbreviations

ACCS	Anti-Corruption Commission Seychelles
ACO	Alternate Compliance Officer
AGO	Attorney General’s Office
AML/CFT	Anti-Money Laundering and Countering the Financing of Terrorism
BDC	Bureau de Change
BO	Beneficial Owner
CDD	Customer Due Diligence
CTTR	Cash Transaction Threshold Report
CBS	Central Bank of Seychelles
CFT	Countering the Financing of Terrorism
CO	Compliance Officer
DNFBPs	Designated Non-Financial Businesses and Professions
DPMS	Dealers in Precious Metals and Stones.
ECOFEL	Egmont Centre of FIU Excellence and Leadership
ESAAMLG	Eastern and Southern Africa Anti- Money Laundering Group
FATF	Financial Action Task Force
FI	Financial Institution
FIU	Financial Intelligence Unit
FCIU	Financial Crime Investigation Unit
FSA	Financial Services Authority
goAML	goAML Web Application
IACCC	International Anti-Corruption Coordination Centre
IBC	International Business Company
LEAs	Law Enforcement Agencies
LP	Legal Professional
ME	Mutual Evaluation
MER	Mutual Evaluation Report
ML	Money Laundering
MOFNPT	Ministry of Finance, National Planning and Trade
NRA	National Risk Assessment
MoU	Memorandum of Understanding
MVD	Motor Vehicle Dealer

M&A	Monitoring and Analysis
NAC	National Anti-Money Laundering and Combating the Financing of Terrorism Committee
NPO	Non-Profit Organisation
PPP	Public Private Partnership
RAQ	Risk Assessment Questionnaire
REA	Real Estate Agent
RFI	Request for Information
SMSA	Seychelles Maritime Safety Authority
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
VA/VASP	Virtual Asset/Virtual Asset Service Provider
WTTR	Wire Transfer Threshold Report

Submission of the Annual Report to the Minister Responsible for Finance



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March 2025

Mr. Ahmed Afif
Vice President of the Republic of Seychelles
State House
Victoria,
Mahé,
Seychelles

Dear Mr. Afif,

In accordance with Section 24 of the Anti-Money Laundering and Countering the Financing of Terrorism Act 2020, as amended, I have the honour to present a copy of the Annual Report for the Financial Intelligence Unit for the year ending 31 December 2024, to be laid before the National Assembly as required.

The report outlines the activities of the FIU during 2024 in the pursuit of its statutory remit.

Respectfully yours,

A stylized, handwritten signature in black ink, appearing to read "Richard J Rampal".

Richard J Rampal
Director
Financial Intelligence Unit

A large, ornate clock tower stands in the foreground, partially obscured by a white metal fence. Behind the tower is a large, multi-story building with a red-tiled roof and a prominent tree. The scene is set in a well-maintained urban area.

Overview and highlights



Director's Foreword

“Our work in 2024 reinforced the importance of both national and international cooperation. The FIU remained actively engaged in the work of the National Anti-Money Laundering and Countering Financing of Terrorism Committee (NAC) and its Technical Committee.”

I am honoured to present the Seychelles Financial Intelligence Unit's (FIU's) Annual Report, on behalf of a dedicated team whose expertise and commitment have been instrumental in advancing our vision: 'to safeguard our island state from financial crimes'.

We began the year 2024 with a renewed commitment to deter, detect, and disrupt financial crime networks. Throughout 2024, we maintained this momentum, overcoming both anticipated and unforeseen challenges. This report provides detailed insights into our key initiatives, strategic milestones, and the challenges we encountered along the way.

Before delving into the details, I wish to extend my heartfelt recognition and gratitude to each member of the FIU team. Your exceptional contribution across both support functions and technical operations has once again exceeded expectations. It is a privilege to lead such a high-performing and resilient team.

Thanks to your dedication, the FIU processed **168** Suspicious Transaction Reports and Suspicious Activity Reports, resulting in the dissemination of **53** financial intelligence reports. These reports have played a pivotal role in supporting key investigations and helped in dismantling major financial crime networks.

As financial technology evolves, it brings about both opportunities and threats. The rise of complex, non-traditional financial transactions has necessitated a dynamic and adaptive approach. We are proud to report that, following the enactment of the **Virtual Asset Service Providers Act 2024**, we have forged strong partnership with virtual asset service providers.

We recorded **6,292** disclosures related to virtual assets, an important milestone that enabled us to identify red flags, monitor emerging trends and inform our updated virtual asset risk assessment. These findings were shared promptly with relevant authorities.

We also placed a particular emphasis on cross-border transactions, where we identified notable patterns and trends.

These are currently being developed into a strategic analytical product, to further inform our stakeholders.

Our work in 2024 reinforced the importance of both national and international cooperation. The FIU remained actively engaged in the work of the National Anti - Money Laundering and Countering Financing of Terrorism Committee (NAC) and its Technical Committee. We contributed to several strategic initiatives, including the review of the National AML/CFT Strategy, implementation of the Beneficial Ownership (BO) framework, and the development of measures to minimize terrorist financing risks, particularly within the non-profit sector.

To strengthen feedback mechanisms, the FIU requested responses for each intelligence product disseminated to Law Enforcement Agencies (LEAs). In 2024, we received **94** responses out of **112** disseminations, with **73%** of the cases either initiating or contributing to investigations, this being an encouraging indicator of the operational relevance of our products.

Beyond inter-agency cooperation, we engaged extensively with the private sector, including financial institutions and Designated Non-Financial Businesses and Professions (DNFBPs). These interactions focused on key topics such as Beneficial Ownership, Non-Profit Organisation Risk Management, Customer Due Diligence, and Challenges in Reporting Suspicious Transactions.

At the international level, the FIU maintained active participation in key forums such as the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG), the Financial Action Task Force (FATF), the Egmont Group, and the International Anti Corruption Coordination Centre (IACCC). In 2024, we responded to **390** Requests for Information (RFIs) and issued **1,932** outgoing RFIs, highlighting our strong operational collaboration globally.

As part of our commitment to strengthening collaboration and coordination, we signed one new domestic Memorandum of Understanding (MoU) with the Seychelles Planning Authority and two new international MoUs with FIU Malta and FIU Trinidad and Tobago. This brings our total to **11** local and **29** international MoUs, further strengthening our network of partnerships.

In line with our supervisory mandate, the FIU continued its oversight of the AML/CFT and BO compliance. Through targeted awareness and guidance programmes, we supported reporting entities and legal persons in meeting their obligations under the BO Act. In 2024, our enforcement efforts resulted in **69** actions related to the BO Act and **30** actions under the AML/CFT Act. Notably, these efforts led to post-inspection compliance with the BO framework.

Finally, I am pleased to report that, as the agency responsible to maintain the Seychelles Beneficial Ownership Database, the FIU is now securely maintaining beneficial ownership information for over **80,783** legal persons and arrangements. This secure database continues to serve as a crucial resource for LEAs and other competent authorities, with access strictly managed in accordance with the BO Act.

Looking ahead, we recognise that we will face increasingly complex and multifaceted challenges. Nevertheless, we remain committed to our mission and will continue to innovate, adapt, and collaborate—both at home and abroad, to protect Seychelles from financial crimes.

Richard J Rampal
Director of the FIU

Highlights

The Financial Intelligence Unit (FIU) serves as the national centre for the receipt and analysis of suspicious transaction reports (STRs) and other information relevant to efforts to combat money laundering and terrorist financing and the dissemination of financial intelligence reports to relevant stakeholders.



168

STRs Received



53

intelligence reports which were disseminated to the LEAs



73%

of reports produced contributed directly to the initiation or support of investigations



1402

Transactions Threshold Reports received which led to the development of operational and strategic products.

AML/CFT Supervision

In its role as the supervisor for the Designated Non-Financial Businesses and Professions (DNFBPs) and Non-profit organisations (NPOs) the FIU conducted 4 Awareness & Guidance sessions, 12 offsite and 7 onsite inspections, initiated 30 enforcement actions that resulted in improved compliance level for 16 reporting entities.

4

Awareness & Guidance sessions

12

Offsite Inspections

7

Onsite Inspections

30

Enforcement Actions



37

Awareness & Guidance sessions



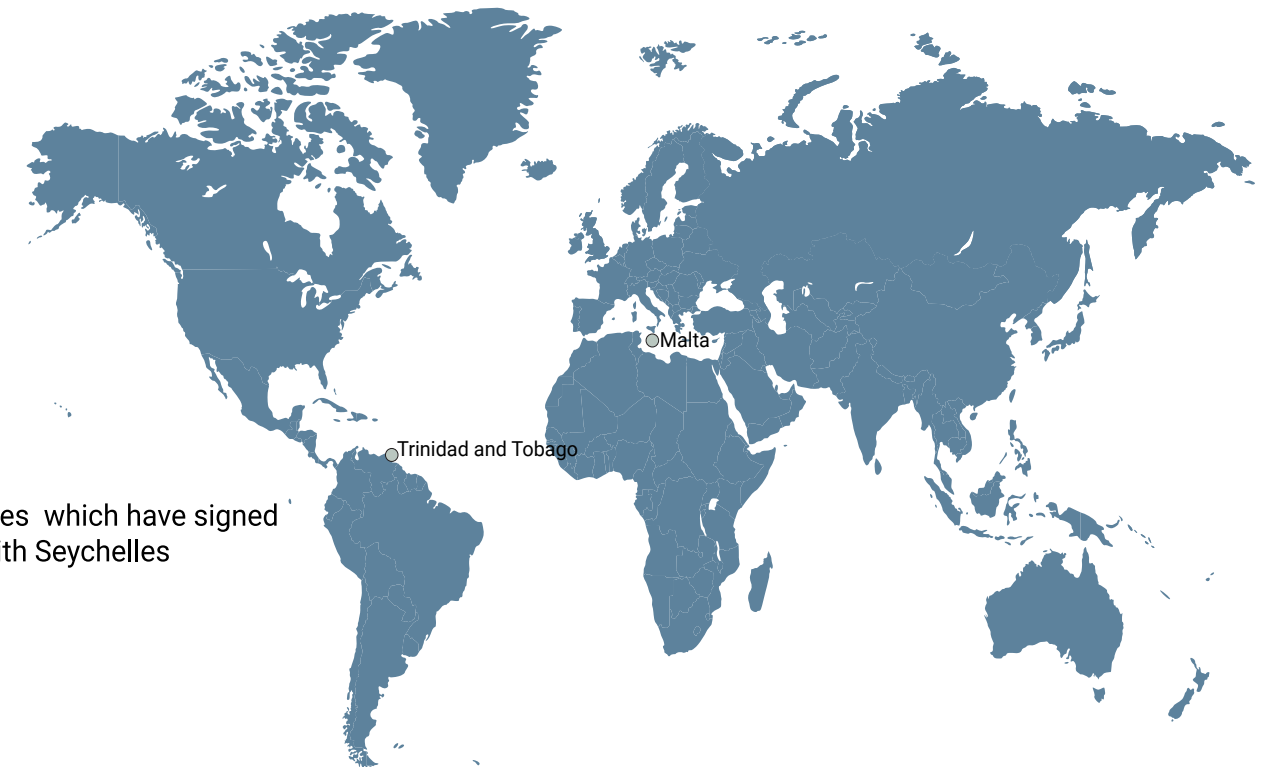
50

Onsite Inspections



695

Enforcement Actions



Countries which have signed MoU with Seychelles

FIU in its capacity as the nodal agency to maintain the Seychelles Beneficial Ownership database, at the end of 2024 is maintaining beneficial ownership information for :

IBCs

77,076

Trusts

487

Domestic companies

2708

Foundations

410

Associations

102

Requests for BO information

160

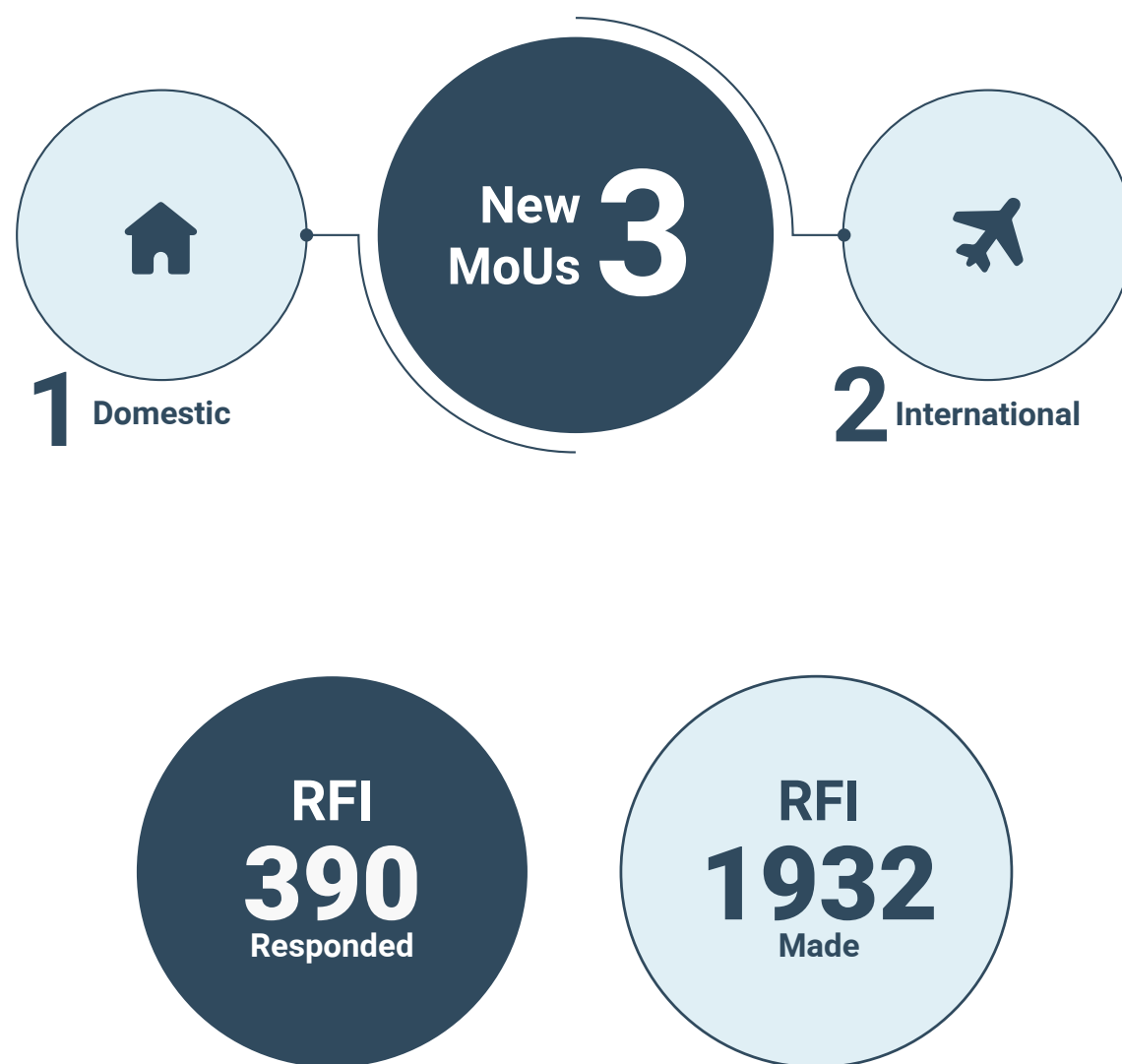
Beneficial Ownership Supervision

In terms of its role as the competent authority to monitor legal persons' (Companies, Associations and Partnerships) compliance with the Beneficial Ownership ("BO") Act. FIU has held 37 Awareness & Guidance sessions, conducted 50 onsite inspections, and initiated 695 enforcement actions.

Number of awareness in hours

2927 Hrs

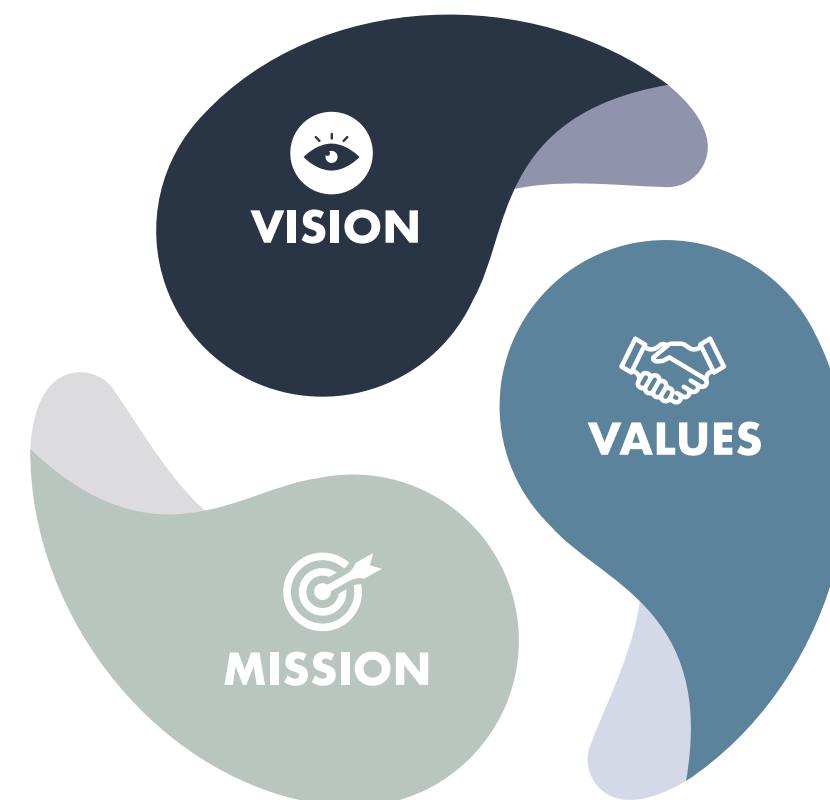
In terms of the domestic and international cooperation the FIU has signed 3 new MoUs, 1 domestic and 2 international and has responded to 390 RFIs and made 1932 RFIs



VISION, MISSION VALUES

Vision Statement

Safeguarding our island state from financial crimes.



Mission Statement

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.

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 for our employees.

Strategic Plan

Progress 2023-2025

In line with its vision and mission, the FIU has four strategic pillars and objectives guiding its strategic and operational undertakings.

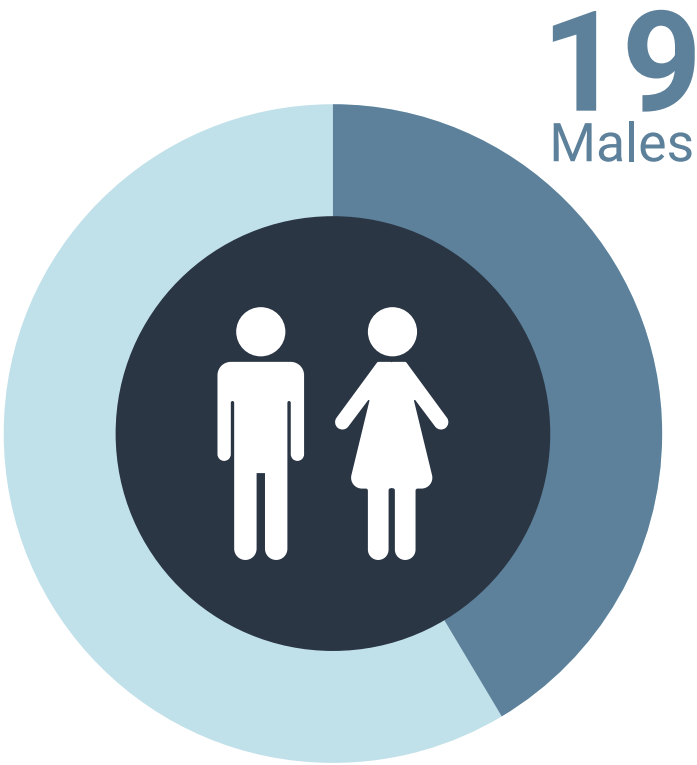
The table below captures the strategy statements and provides a summary of the progress of the FIU's strategic plan from its inception to date. Annex one of this report provides detailed status of the progress of our Strategic Plan.



Our Workforce

46
Team
Members

27
Females



Training and Workshops attended

39
Overseas
Trainings &
Workshops

18
Domestic
Trainings &
Workshops

See Annex 2 for the detailed list of trainings and workshops attended.

Directorate

3 Team Members

Govern the organisation by providing strategic direction, managing resources, ensuring adherence to laws, regulations and ethical standards and maintain key stakeholder engagement.

Corporate Affairs Division

15 Team Members

Provide operational support for the execution of FIU's work. The primary functions of this Division include human resources management, financial and administrative management.

Legal, Policy and External Relations Division

4 Team Members

Protect and advance the interests of the FIU, provide legal & policy advice related to AML/CFT matters and manage relationships with stakeholders.

Compliance Division

5 Team Members

Monitor and supervise the compliance of reporting entities with the AML/CFT Act, the BO Act and the PTA.

Team Members

Monitoring & Analysis Division

16 Team Members

Responsible for the analysis of STRs, dissemination of actionable intelligence, deter and detect money laundering, proliferation & terrorist financing including using virtual assets, conducting strategic analysis, and handling of all domestic and international exchange of information.

Information Technology & Security Division

4 Team Members

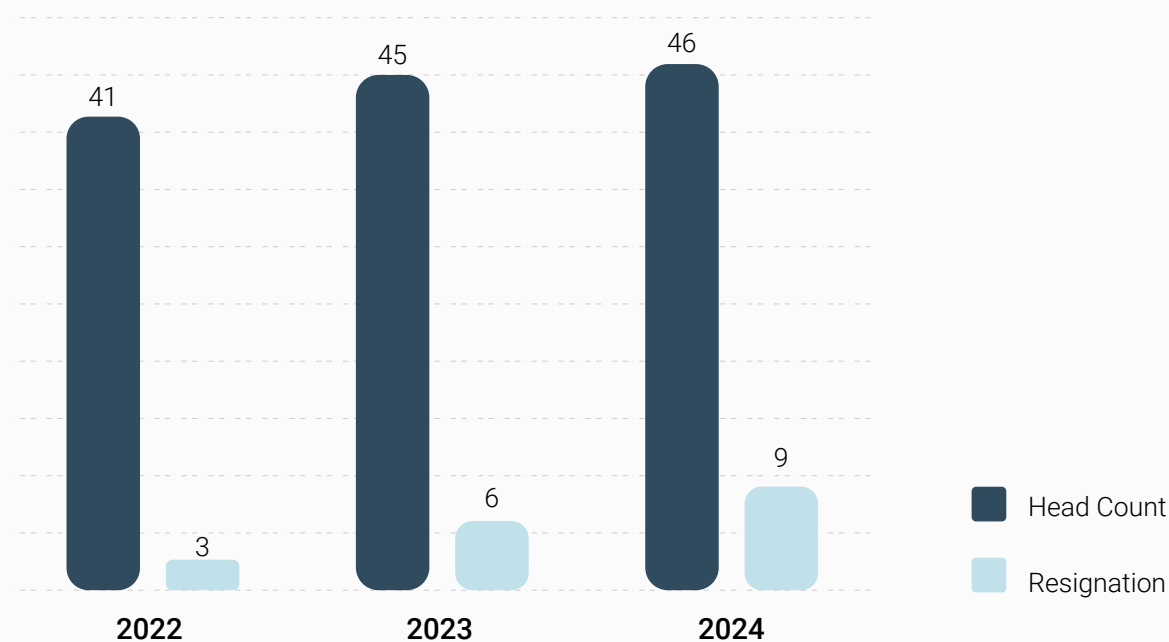
Responsible for FIU's information and technology needs, cyber security, as well as maintaining the goAML platform and the Seychelles Beneficial Ownership Database.

Turnover

The turnover rate for the year 2024 stood at 19%, representing the departure of nine (9) employees from the FIU. The most cited reason for leaving was the pursuit of more competitive salary packages offered elsewhere.

While this reflects an increase compared to the turnover rates of 7.30% in 2022 and 13.33% in 2023, it presents an opportunity for the FIU to reassess its talent retention strategies, particularly in relation to compensation and career development pathways. Efforts are ongoing to ensure that the FIU remains a competitive and attractive employer within the public service and the broader financial intelligence sector. **(See Annex 4 for detailed status of staff Recruitment - 2024).**

Annual Employee Head Count & Resignation

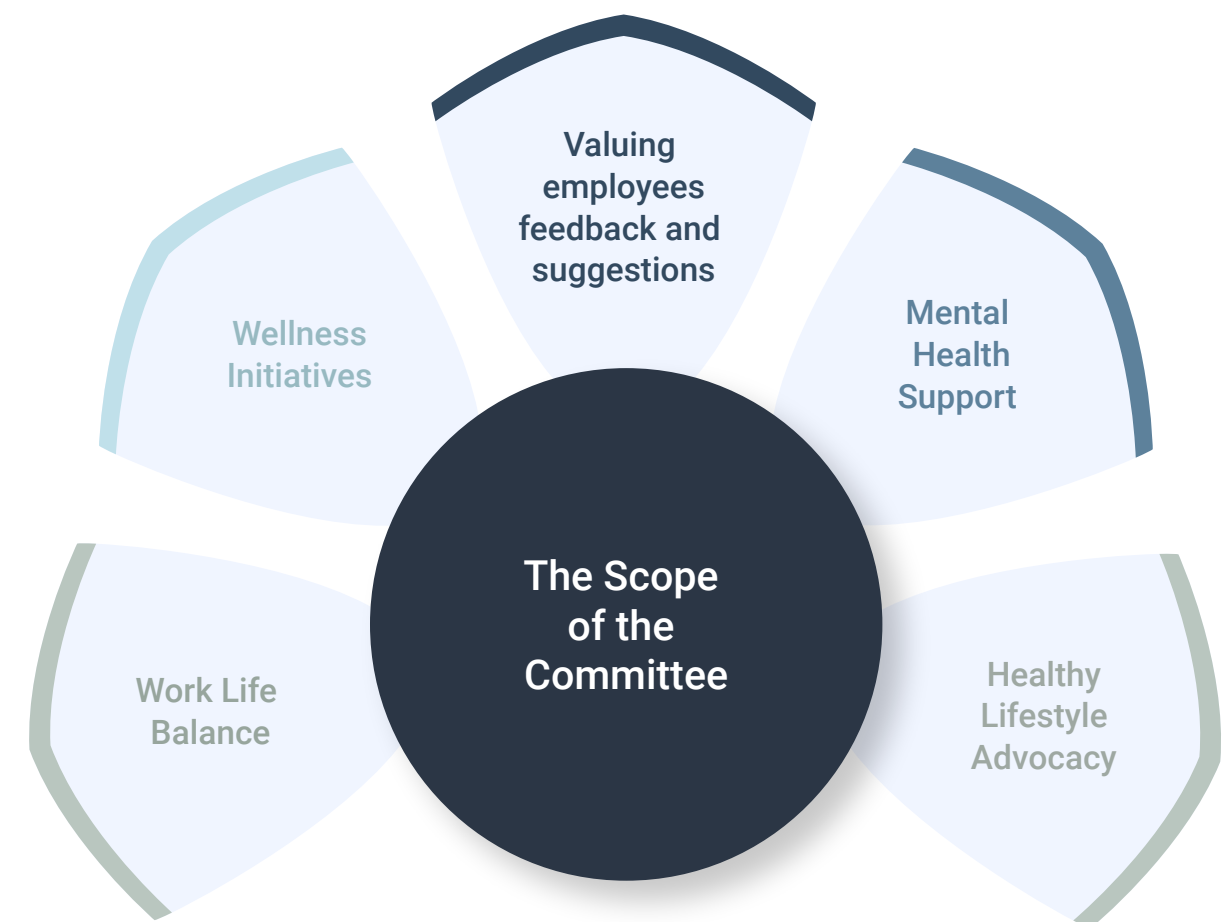


Our Health and Well-being Committee

In 2024, the FIU took a significant step towards fostering a healthier and more supportive workplace by establishing its Health and Well-being Committee. The Committee is dedicated to promoting and enhancing the physical, mental, and emotional well-being of the FIU team members while cultivating a culture of health and wellness within the FIU.

The Scope of the Committee

The Committee's responsibilities and activities encompasses but are not limited to the following broad areas:



In 2024, the FIU benefited from several initiatives led by the Committee, including mental wellness forums, Staff Shout Outs” — an initiative that encourages team members to recognise colleagues who have made a significant impact within the organization, hiking activities, employee dialogue sessions, and blood donation drives.

Financial Reporting

The FIU is a budget dependent entity and in accordance with Section 21 of the AML/CFT Act 2020, its funds consist of monies appropriated by the National Assembly, any government grants (including sums from the Asset Recovery Fund and the designated account), as well as donations received with the prior written approval of the Minister.

	Budget Allocation (SR)		Expenditure (SR)
	At the beginning of the year	At mid-year review	At the end of 2024
Total	29.86 million	28.66 million	26.40 million
Programme one : Governance, Management and Administration	14.89 million	15.57 million	13.87 million
Programme two : Core functions	14.97 million.	13.09 million	12.53 million.

Table 2: FIU budget and expenditure for 2024

The FIU has remained disciplined in ensuring that its budget is utilised as planned. Wages and salaries continue to be an area where the FIU consistently records ‘savings’, primarily due to ongoing challenges in recruiting and retaining employees. **(See Annex 4 for detailed status of staff Recruitment - 2024).**

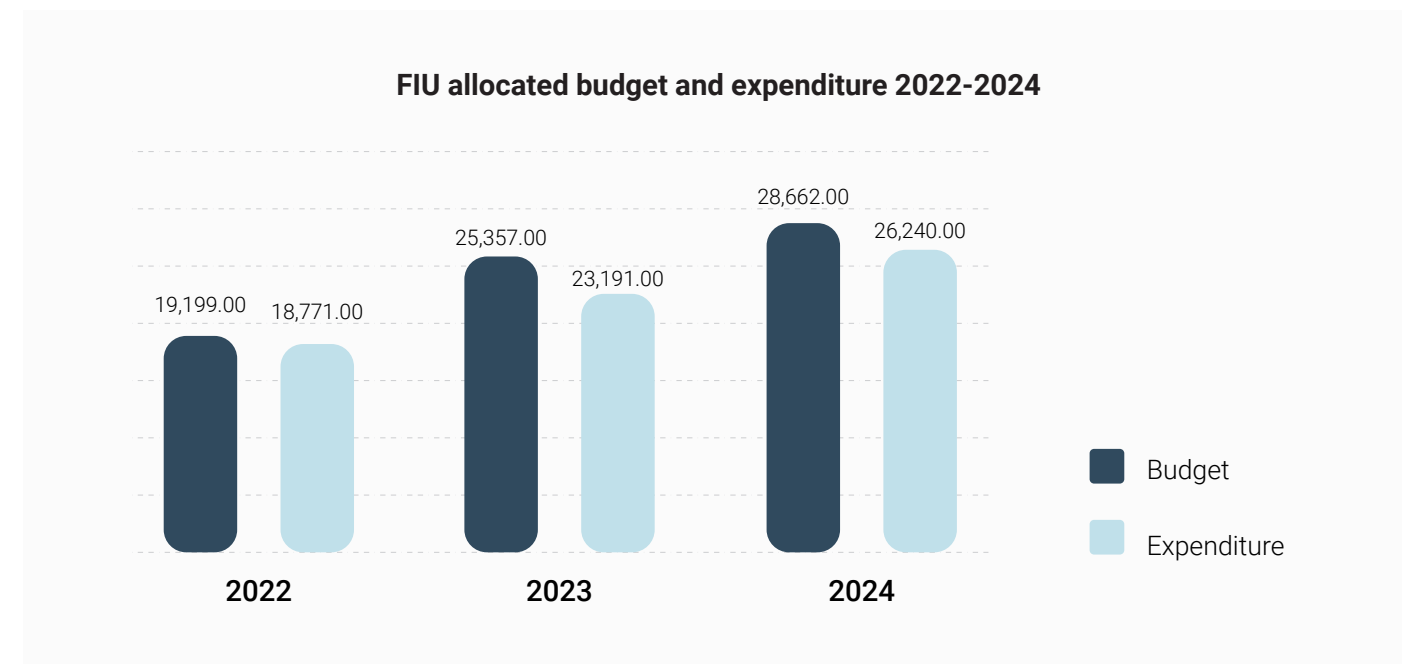


Figure 1: Allocated budget and expenditure 2022 -2024 (SR '000)

The Roles of the FIU



The FIU serves as the national centre for receipt, analysis and dissemination of suspicious transaction reports and other information relevant to money laundering, associated predicate offences and terrorist financing.

544¹ reporting entities are obligated to submit STRs/SARs to the FIU



FIU is the supervisory authority for Designated Non-Financial Businesses and Professions (DNFBPs), High Risks Non-Profit Organisations (NPOs) and legal persons and arrangements' compliance with their obligations under the Anti- Money Laundering and Countering the Financing of Terrorism Act, 2020, (AML/CFT Act), the Beneficial Ownership Act, 2020 (BO Act), the Prevention of Terrorism Act and their respective regulations.

In 2024 the FIU supervised **186** DNFBPs and over **9,052** Legal persons



FIU is the nodal agency to maintain the Beneficial Ownership database. In 2024 FIU securely maintained beneficial ownership information for a total of over **80,783** entities.

¹ 7 banks, 3 non-bank financial institutions, 15 class A bureau de change, 7 class B bureau de change, 3 payment service providers, 100 Fiduciaries, 40 Insurance entities, 166 Capital Markets entities, 6 collective investment schemes, 11 Gambling entities, 91 Accountants/Auditors, 36 Lawyers/Notaries, 32 Motor Vehicle Dealers, 15 Real Estate Agents, 11 Dealers in precious metals/stones, 1 Pension Fund.

Ensuring Compliance with the Anti-Money Laundering/Countering the Financing of Terrorism, Beneficial Ownership and Prevention of Terrorism Frameworks

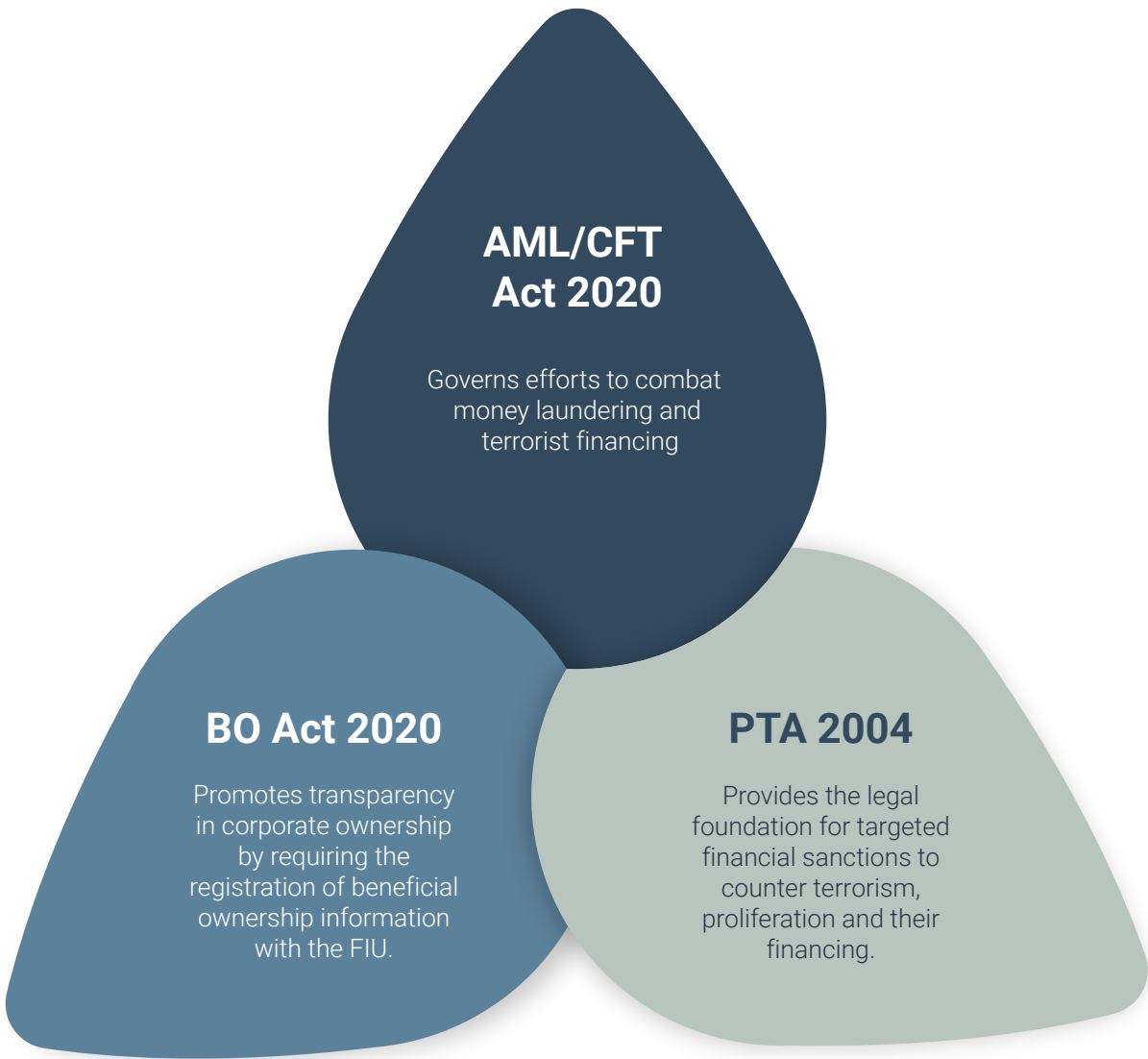


Figure 2: Legislative Frameworks guiding the FIU's supervisory and monitoring function

Compliance and
enforcement

AML/CFT/CPF Supervision of the DNFBPs Sector

In accordance with the AML/CFT Act, the FIU is mandated to supervise DNFBPs to ensure compliance with AML/CFT/CPF obligations. The table below provides a summary of the total number of entities within each DNFBP category, highlighting the broad and diverse scope of the FIU's supervisory responsibilities across this sector.

DNFBPs	Number
Accountants	91
Lawyers and Notaries	36 ²
Real Estate Agents	15
High-Value Dealers (Motor Vehicle Dealers)	32
Dealers in Precious Metals and Stones	11
Pension Fund	1
Total DNFBPs	186

Table 3 – Number of Reporting Entities

Registration of reporting entities with the FIU

In accordance with Section 31 of the AML/CFT Act and Regulation 7 of the AML/CFT Regulations, 2020, all reporting entities specified under the First Schedule of the AML/CFT Act are required to register with the FIU. To fulfil this obligation, all designated reporting entities must register on the goAML platform.

Below is a breakdown of the percentage of registrations on the platform by sector, as of December 31, 2024. To promote improved compliance rates, the FIU submits a monthly statistical report to both the Central Bank of Seychelles (CBS) and the Financial Services Authority (FSA). Reporting entities that have not yet registered on the goAML platform are currently undergoing a fit and proper assessment of their proposed compliance officers by their respective supervisory authorities.

Supervisors	Total No. of Reporting Entities	Total Number of Registered Entities	% Completed
FIU	186	155	83%
CBS	35	33	94%
FSA	323	276	85%
Total	544	464	85%

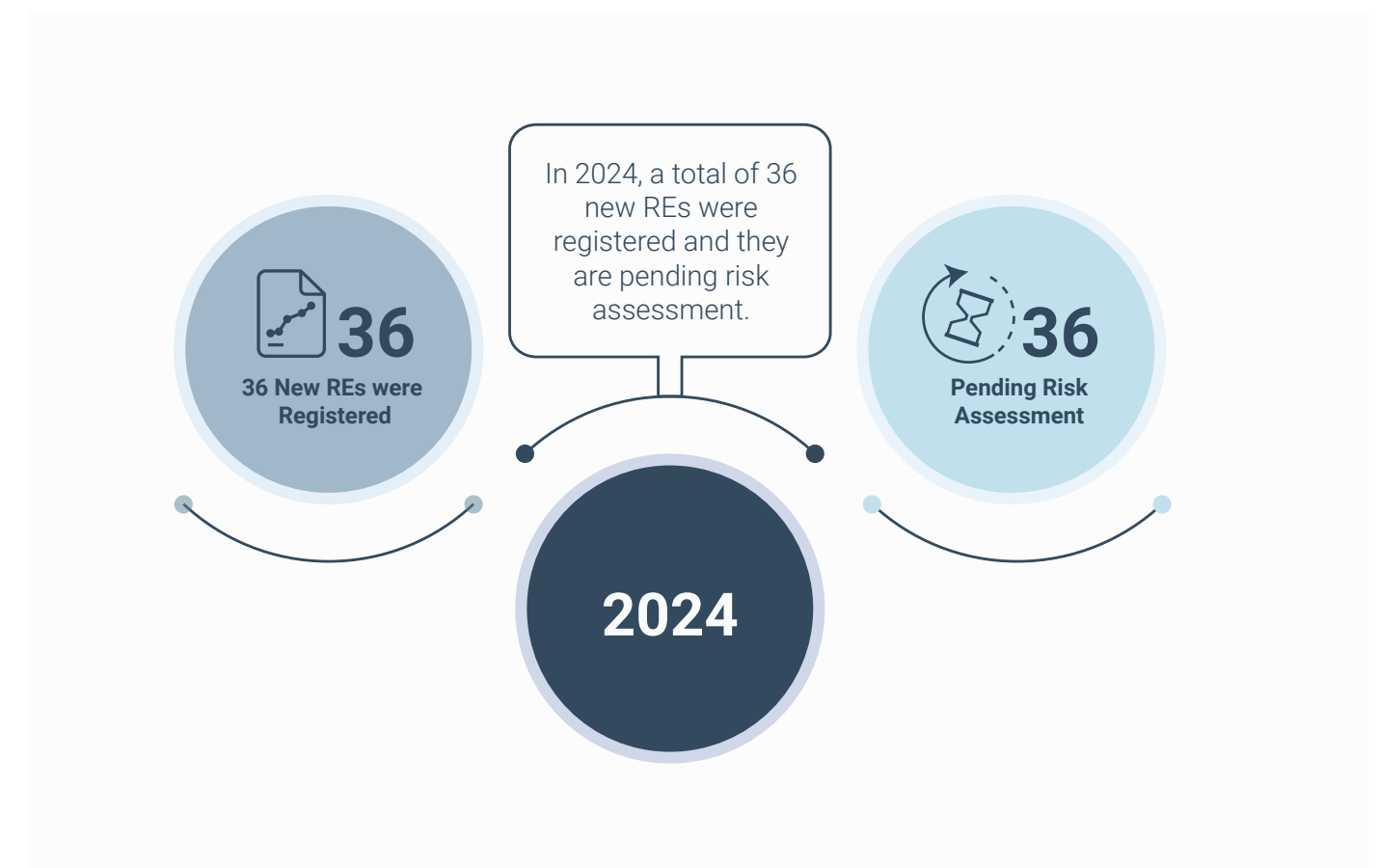
Table 4 – Registration Statistics

² It is to be noted that for Accountants and Lawyers & Notaries, this total refers to the total number of entities designated as reporting entities and not the total number of entities licensed in the country.

Risk Assessment Framework and Prioritization

In line with the Risk-Based Approach (RBA) framework, the FIU has implemented mechanisms to assess money laundering and terrorist financing (ML/TF) risks for reporting entities (REs) under its supervision. This framework is designed to be flexible, enabling timely and effective responses to significant developments such as changes in management, business activities, or other relevant risk indicators. To evaluate REs' compliance, the FIU employs a range of supervisory tools, including statistical questionnaires, desk-based monitoring, and on-site examinations. These tools assess the adequacy of internal controls, compliance systems, and overall processes implemented by REs.

A central feature of the framework is the risk matrix, which classifies entities based on several risk factors such as the nature of business activities, customer profiles, geographic exposure, and transaction behaviour. Risk scores are assigned accordingly, guiding the FIU in determining the frequency, intensity, and scope of AML/CFT supervision. Entities deemed to pose higher risk are subject to more rigorous and frequent oversight, while lower-risk entities are monitored less frequently but remain subject to periodic reviews. The outcomes of these risk assessments drive targeted and proportionate supervision, ensuring that supervisory resources are allocated efficiently and effectively to mitigate potential ML/TF/PF risks.



Additionally, enforcement actions are currently underway to ensure compliance by the 27 REs which did not submit their risk assessment questionnaire ("RAQ").

On-Site Supervision

The On-Site supervision and inspection process forms a critical component of the FIU’s supervisory framework. These activities are designed to assess the level of compliance with the regulatory requirements and to detect potential risks within regulated entities. By conducting systematic inspections, we aim to ensure the robustness of control measures, mitigate risks, and enhance overall compliance.



FATF Standards: Strengthening Global Financial Integrity

The Financial Action Task Force (FATF) is an intergovernmental body that sets global standards to combat money laundering and terrorist financing. Its forty recommendations provide a comprehensive framework for states , financial institutions and Designated Non-Financial Businesses and Professionals (DNFBPs) addressing criminalization of illicit activities, customer due diligence, corporate transparency, risk-based approaches, and international cooperation. Adherence to these standards strengthens financial system integrity, reduces vulnerability to financial crime, and enhances a jurisdiction’s international credibility.

For the Lawyers and Notaries, the focus was on one service i.e. Buying and selling of movable and immovable property or business entities.

Main Findings

Sector	Key compliance deficiencies identified.	Observations and implications.
 Motor Vehicle Dealers	1. Absence or insufficiency of customer due diligence (CDD) measures. 2. Inadequate systems for ongoing monitoring of customer transactions. 3. Deficient record-keeping procedures, including failure to maintain required records.	Many motor vehicle dealers lack structured on-boarding processes, increasing exposure to ML/TF risks. Limited monitoring of transactions reduces the ability to detect suspicious activity, while poor record-keeping hampers both internal oversight and external investigations. The inspections have resulted in a case being submitted to the FIU’s Legal Unit to initiate enforcement action which includes a recommendation for suspension of license.
 Dealers in Precious Metals and Stones:	1. Inadequate implementation of CDD obligations, particularly for high-value transactions. 2. Absence of formal recordkeeping procedures. 3. Failure to maintain documentation in accordance with AML/CFT legal requirements.	Given the high-risk nature of this sector, failure to identify and verify customers, especially in cash-intensive transactions, creates significant vulnerabilities. Non-compliance with record-keeping obligations impedes traceability and reporting accuracy. The inspections have resulted in the reporting entities complying with the FIU’s recommendations, and their compliance will be re-examined in follow-up inspections.
 Legal Practitioners:	1. Weak or incomplete application of CDD measures, particularly in relation to beneficial ownership and source of funds. 2. Insufficient monitoring of client transactions and activities. 3. Inadequate record-keeping practices and failure to retain supporting documentation.	Legal professionals often engage in activities such as managing client funds or facilitating real estate deals, which are inherently vulnerable to abuse. Gaps in due diligence and record retention reduce the sector’s capacity to prevent misuse and limit the effectiveness of FIU oversight. These inspections have resulted in the decision to initiate enforcement actions.

Off-Site Monitoring

Off-site monitoring is a key component of the FIU's risk-based supervisory approach. It involves the continuous review and analysis of information submitted by reporting entities, including statutory filings, compliance questionnaires and statistical data. This remote supervision method enables the FIU to assess the adequacy of internal controls, detect emerging risks, and monitor compliance trends without the need for physical presence.

Off-site monitoring allows for the early identification of potential non-compliance or risk indicators and supports the prioritisation of on-site inspections. It also facilitates ongoing engagement with reporting entities to provide guidance and request clarifications where necessary, thereby enhancing the overall effectiveness and efficiency of supervision.

FIU has been using information received from its reporting entities' internal risk assessment to inform its supervisory plan and monitor its reporting entities. FIU is working on its DNFBP AML/CFT Annual Return which will be finalised in 2025, which would serve as an additional off-site monitoring tool.

In line with Section 33 (1) of the AML/CFT Act, REs are obligated to establish and maintain internal control systems and procedures. For the year 2024, a total of twelve (12) compliance manuals for dealers in precious metals and stones, lawyers and notaries, accountants & auditors and motor vehicle dealers were reviewed. The selection was based on the REs identified as medium risk during the initial risk assessments. Recommendations were communicated to the REs to enhance their compliance systems, focusing on improving risk assessments, transaction monitoring, and reporting mechanisms. These revisions aim to align the REs' practices with updated regulatory requirements and international standards.



The Role of Financial Intelligence in National Security

Financial intelligence plays a pivotal role in safeguarding national and economic security. The Financial Intelligence Unit (FIU) serves as the central body for receiving, analysing, and disseminating information related to suspected money laundering, terrorism financing, and other serious financial crimes. Although it does not investigate or prosecute, the FIU contributes vital intelligence that supports law enforcement and regulator actions.

In practice, the FIU bridges the gap between financial institutions and criminal justice efforts. It helps uncover patterns, trace illicit funds, and identify previously unknown networks. Through both operational and strategic analysis, the FIU supports national policy decisions and risk mitigation efforts. Members of the public should be assured that this work is conducted under strict legal safeguards, with a strong emphasis on data confidentiality and due process.



Appointment of Compliance and Alternate Compliance Officers by Reporting Entities in 2024

In line with Section 34 (1) of the AML/CFT Act, REs are required to appoint a Compliance Officer (“CO”) and an Alternate Compliance Officer (“ACO”). Additionally, as per Regulation 8 (2) of the AML/CFT Regulations, a RE with fewer than five (5) staff members is exempt from appointing an ACO, subject to the approval of the Supervisory Authority.

This table illustrates the distribution of the CO and ACO across different reporting entities. It highlights the varying levels of compliance across sectors and underscores the FIU’s efforts to ensure that REs meet the required regulatory standards. As of December 31st ,2024, the FIU has approved a total of 13 COs, 2 ACO, and granted exemptions for 13 ACOs.

Reporting Entities	Number of REs processed in 2024	Number of Approved COs	Number of Approved ACOs	Number of Approved Exemptions for ACOs
Accountants and Auditors	6	5	1	5
Lawyers and Notaries	4	4	0	4
Real Estate Agents	2	2	0	2
Motor Vehicle Dealers	3	2	1	2
Total	15	13	2	13

Table 6 – Appointment of Compliance Officers, Alternate Compliance Officers and Exemptions of ACOs

Non-Compliance Statistics for Key Sectors & Enforcement Actions

The FIU’s compliance monitoring activities during the reporting period identified several instances of non-compliance across various sectors. These issues primarily stemmed from failures to:

- Provide information requested by the FIU for the purpose of conducting risk assessments (Section 57(1)(a) of the AML/CFT Act),
- Appoint compliance officers as required under Section 34, and
- Submit mandatory documentation necessary for examination purposes (Section 57(1)(a)).

The table below summarises the non-compliance directions issued to reporting entities across different sectors. The data highlights the need for continued enforcement actions and targeted guidance to address persistent compliance deficiencies.

Sector	Section 57 (1) (a) (Risk Assessment purposes)	Section 34 (Compliance Officer)	Section 57 (1) (a) (Failure to submit requested documentation for examination purposes)	Section 57 (1) (g) Direction to remedial action following examination
Real Estate Agents	2	0	0	0
Motor Vehicle Dealers	2	1	1	2
Legal Practitioners	9	0	0	0
Accountants/Auditors	11	0	0	0
Dealers in Precious Metals and Stones	2	0	0	0
Total	26	1	1	2

Table 7 – Non-Compliance Statistics

In response to instances of non-compliance, the Compliance Division initiated decisive enforcement measures during the reporting period. Non-compliant entities were required to submit corrective action plans within 7, 14, or 30 days, depending on the severity and nature of the non-compliance. Following these enforcement measures, the relevant REs have demonstrated gradual improvement, with 53% of entities implementing corrective actions within the stipulated timelines. The increase in enforcement activity has contributed to a notable improvement in overall compliance. Looking ahead, the FIU plans to intensify its efforts through targeted training and awareness programmes, as well as enhanced follow-up inspections for entities identified as non-compliant during the initial review cycle.

Why Knowing the Beneficial Owner of a Company Matters

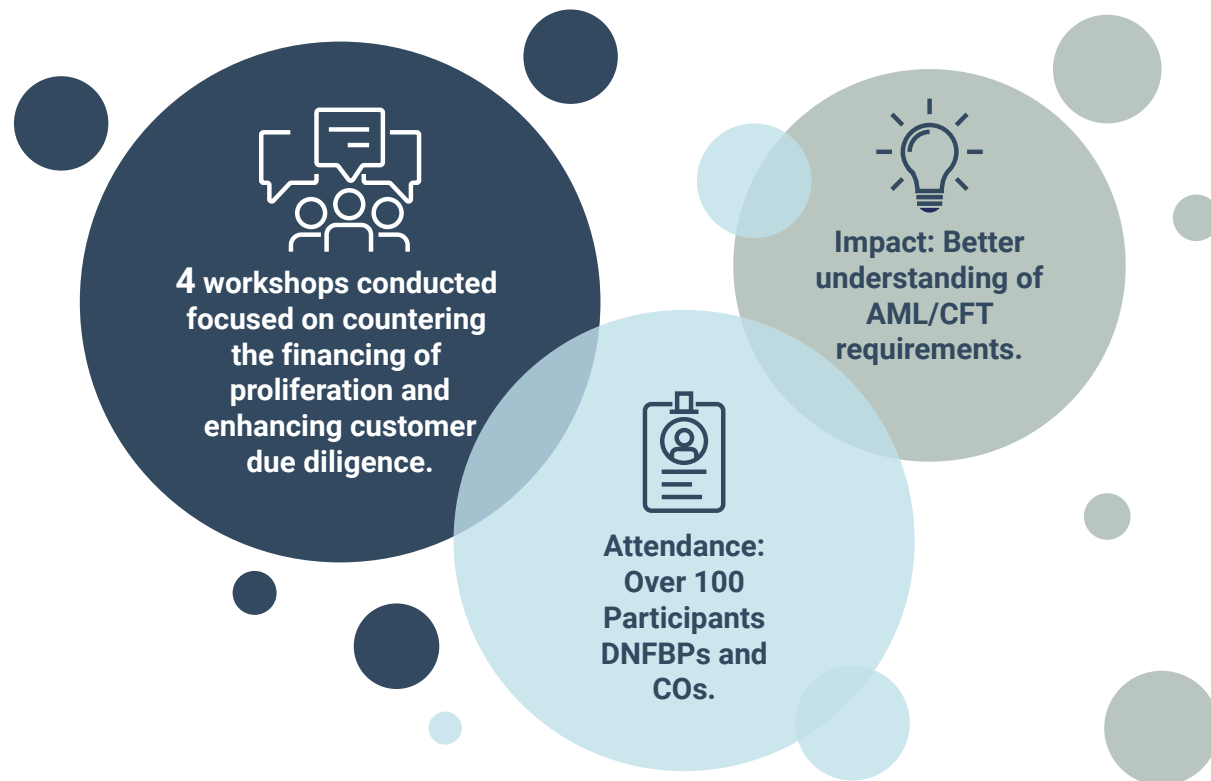


Beneficial ownership transparency is a cornerstone of the global fight against money laundering and corruption. In Seychelles, companies and other legal persons are required to maintain accurate and up-to-date information on their beneficial owners — the natural persons who ultimately own or control them.

This requirement ensures that shell companies or complex ownership structures cannot be easily misused to hide illicit activity. Even if a person does not appear on legal documents, if they exercise effective control or enjoy the benefits of ownership, they must be declared. The FIU and other competent authorities use this information to detect and disrupt financial crime. Ensuring beneficial ownership records are accurate is a shared responsibility — one that supports trust, transparency, and good governance.

Outreach/ Awareness Initiatives for Reporting Entities

To address existing knowledge gaps and support compliance efforts, the FIU launched several targeted outreach/ awareness initiatives:



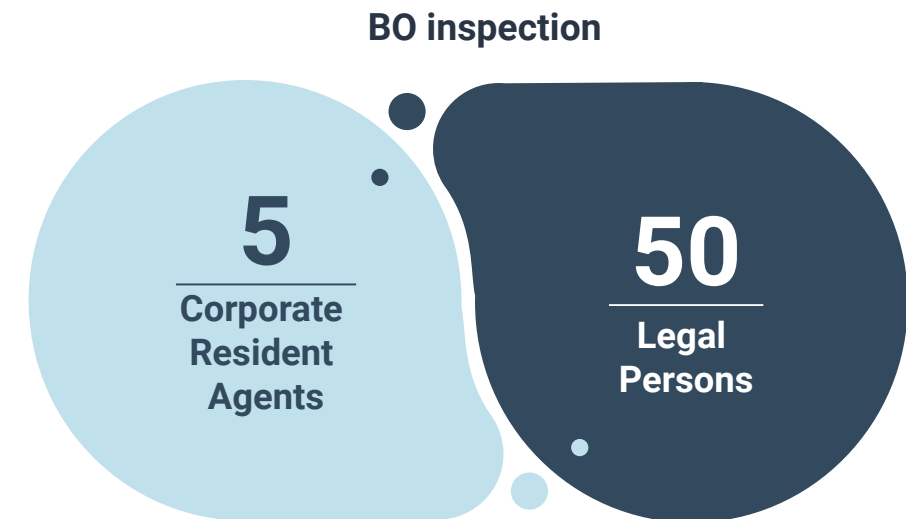
Additionally, personalized consultations were offered to smaller DNFBPs, such as Auditors and Accountants and Legal Practitioners to address their specific challenges. These consultations helped entities develop practical solutions for improving compliance and internal controls resulting in better understanding and application of AML/CFT requirements among reporting entities.

Beneficial Ownership (BO) Supervision

The Seychelles Beneficial Ownership Act, 2020 establishes a comprehensive framework aimed at enhancing transparency in the ownership of legal entities by mandating the disclosure of beneficial owners—those who ultimately control or benefit from such entities. In Seychelles, two regulators are responsible for overseeing beneficial ownership compliance: the FIU and the FSA. The FIU supervises entities registered under the Companies Act, the Registration of Associations Act, and partnerships established under the Civil Code. These entities are required to maintain accurate and up-to-date records of their beneficial owners, and to submit this information to a centralised database maintained by the FIU. The FIU’s responsibilities include monitoring compliance, conducting inspections, and enforcing sanctions in cases of non-compliance.

Supervisory Activities and Monitoring Mechanisms

In 2024, the FIU continued its mandate of supervising compliance under the Act, through monitoring, conducting inspections, and enforcing penalties for non-compliance.



How Suspicious Transaction Reporting Works



When a financial institution or designated business identifies behaviour that seems unusual or suspicious, for example, transactions that lack a clear economic purpose or do not match a customer’s profile they are legally required to file a Suspicious Transaction Report (STR) with the FIU.

This obligation is not limited to confirmed criminal activity. Suspicion can arise from patterns, inconsistencies, or red flags. The purpose of an STR is to alert the FIU so it can assess whether further analysis or action is warranted. These reports are treated with confidentiality, and institutions are prohibited from informing clients about them. The public should understand that STRs are part of a protective framework designed to prevent and detect criminal abuse of the financial system — not a punitive process.

Analysis of compliance trends and common issues

Compliance trends indicate that while there has been improvement in BO disclosures, challenges persist. Common issues include:

- 01 *No Declaration of Beneficial Ownership.*
- 02 *No Register of Beneficial Owners being maintained.*
- 03 *Discrepancies between the BO Register and the information provided on the Declaration Form and BO Database.*
- 04 *Missing information such as residential address, service address, TIN and nationality.*
- 05 *Incomplete Declaration of Beneficial Ownership.*
- 06 *A lack of understanding among certain legal persons regarding their reporting obligations.*



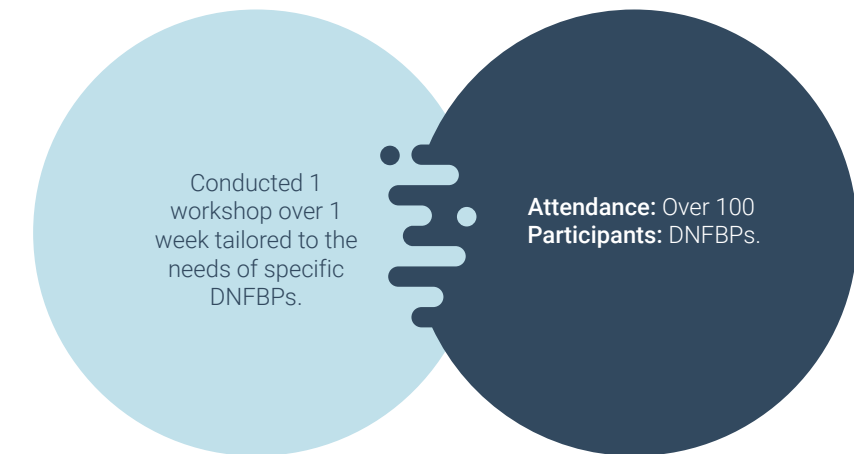
Cyber-Enabled Fraud

FATF has identified cyber-enabled fraud as one of the fastest-growing international crime threats. Criminal groups are increasingly leveraging technology, sophisticated digital payment systems, and online platforms to target unsuspecting victims and move billions of dollars across borders. The rapid evolution of digital tools not only facilitates these crimes but also makes detection and prevention more complex, demonstrating how technological advancements are fundamentally reshaping the financial crime landscape.

Source: FATF Annual Report 2023–2024, p. 44

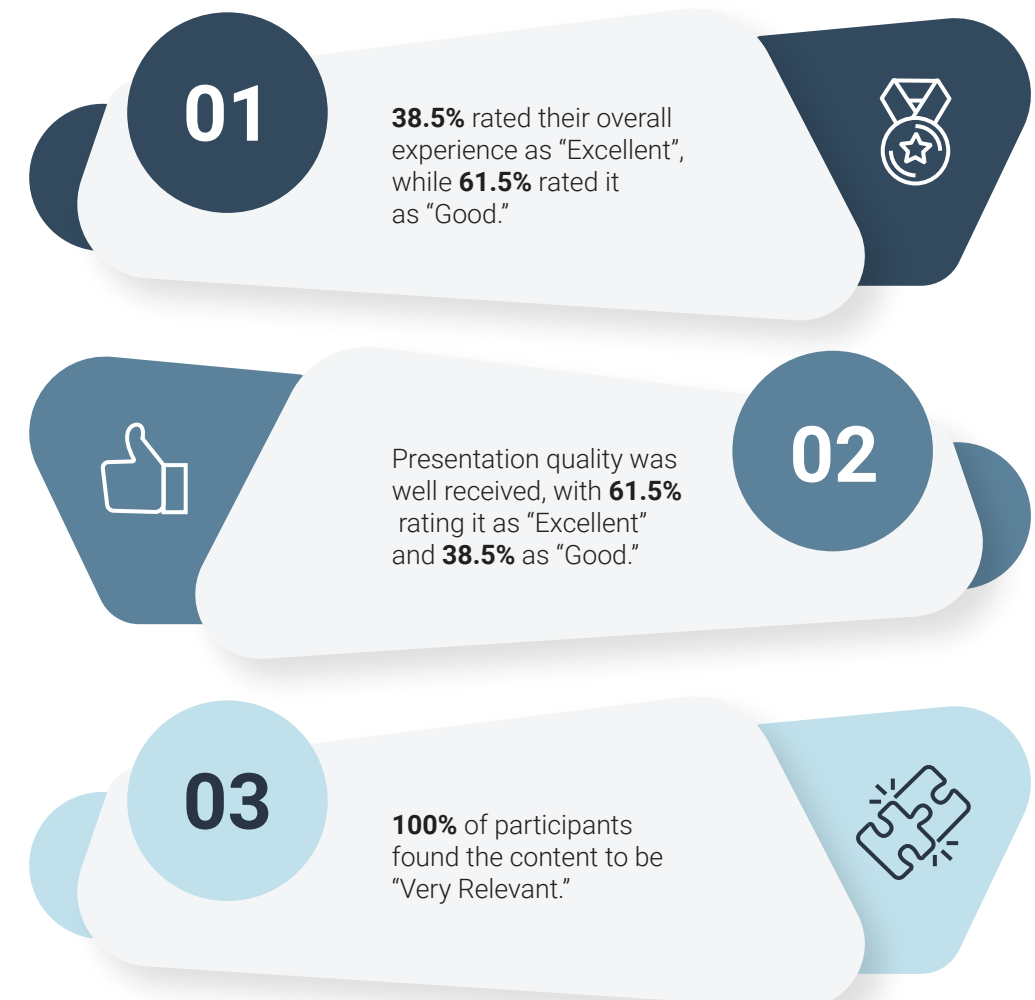
Outreach / Awareness Initiatives for Legal Persons

To address compliance gaps and support legal persons in meeting their obligations under the Beneficial Ownership Act, 2020, the FIU launched several targeted outreach and awareness initiatives during the reporting period.



Workshops

The FIU organised dedicated workshops aimed at enhancing understanding of beneficial ownership requirements. Overall feedback from participants was highly positive:



These results demonstrate the workshop’s success in delivering high-quality and practical information. In terms of application, 61.5% of participants indicated they were “Very Likely” to apply the knowledge gained, while 38.5% stated they were “Likely” to use the information in their work.

While a few participants recommended extending the workshop duration, the overall feedback indicates that the content, structure, and delivery effectively addressed the participants’ needs.

One-on-One Consultations:

A total of 31 personalised consultations were conducted with companies, partnerships, and associations to address specific compliance challenges. These tailored sessions provided practical guidance and helped entities identify actionable solutions to strengthen adherence to the BO Act.

Group Awareness Sessions (BO clinics):

The FIU held six (6) Beneficial Ownership clinics across Mahé, Praslin, and La Digue throughout 2024. These sessions were attended by a total of 90 participants from various legal persons, including companies, partnerships, and associations.

The clinics are designed to enhance understanding and compliance with the BO Act, 2020. by providing participants with direct access to FIU's compliance officers, allowing them to seek clarifications on their legal obligations and address compliance challenges.

Enforcement Activities in 2024

In 2024, the Financial Intelligence Unit (FIU) intensified its enforcement of the Beneficial Ownership (BO) Act through a series of targeted initiatives across Mahé, Praslin, and La Digue.

Non-Compliance Notices Issued

- 303 notices of non-compliance were issued to 257 domestic companies
- 46 notices were issued to associations

These notices not only served as enforcement tools but also encouraged engagement with FIU officers at BO Clinics held throughout the year. These clinics provided guidance and practical assistance to help entities meet their obligations under the BO Act.

Extension of Compliance Deadline

To support legal entities in achieving compliance, the FIU extended the deadline to November 4th, 2024.

A circular was issued to raise awareness of:

- The new deadline
- Required actions for compliance

Escalated Enforcement in December

Despite the extended timeline, many entities remained non-compliant. In response, the FIU issued 387 notices of intention to impose financial penalties for non- compliance:

- 274 to domestic companies
- 113 to associations

Collaboration with Stakeholders

As part of ongoing coordination and cooperation with national stakeholders, the FIU—through its Compliance Division collaborated with:

- Seychelles Revenue Commission (SRC)
- Ministry of Finance, National Planning and Trade

Support was provided in securing BO information from legal persons. As part of this effort 5 notices were served to resident agents:

- 4 responded
- 1 is under further action for non - compliance



Type of Notices Issued	Total Notices
Notice of Intention to Impose a Financial Penalty for Non-Compliance with the Beneficial Ownership Act	387
Notice – Access to information of beneficial owners	5
Notice of Non-Compliance-Section 5 of the Beneficial Ownership Act, 2020	303
Total	695

Table 8: Total number of notices issued for the year 2024

Engagement with Relevant Stakeholders

The FIU actively engages with key stakeholders, including financial institutions, DNFBPs and the Registrar General, to ensure the effective implementation of Beneficial Ownership regulations. Regular workshops, consultations, and awareness campaigns are conducted to educate stakeholders on their legal obligations and the importance of maintaining accurate and up-to-date BO records.

From July 8 to 12, 2024, the FIU hosted a series of activities to officially launch the updated Beneficial Ownership Guidelines. The event featured a high-level meeting with key stakeholders to assess the current state of BO compliance and identify areas requiring improvement. Looking ahead, the FIU will in collaboration with other stakeholders undertake a comprehensive study to evaluate Seychelles’ progress in implementing the BO framework and to identify existing gaps. The findings of this study will provide critical insights to inform future initiatives and strengthen the national BO compliance framework.

Non - Profit Organisations: Identification and Classification of High Risk NPOs

Following the enactment of the new Registration of Associations Act and the ensuing re-registration process, the FIU identified approximately 173 entities that fall under Criterion 8.1(a) of the FATF Recommendations. This criterion pertains to non-profit organisations (NPOs) that are particularly vulnerable to terrorist financing (TF) due to factors such as cross-border operations, engagement in conflict zones, or reliance on foreign funding.

To address these risks, the FIU developed a risk assessment tool designed to evaluate the profiles of these entities and identify vulnerabilities specific to FATF-defined NPOs. The tool assesses various risk indicators, including financial flows, geographic exposure, governance structures, and operational activities, to generate risk scores for each entity.

These scores guide the frequency and focus of supervisory inspections, enabling the FIU to allocate its resources effectively to higher-risk NPOs and to strengthen the sector’s resilience against misuse for terrorist financing purposes.

The results of the risk assessment of NPOs in relation to TF risks are presented below.

Type of NPOs	No: Completed RAQ
Religious	29
Humanitarian	1
Fraternal	3
Art and Culture	5
Health	8
Education	11
Charity	8
Disabled	3
Miscellaneous	6
Total	74

Table 9: NPO risk assessment results.

Questionnaires were devised to collate information for the purpose of the risk assessment. It was concluded there were no NPOs identified as being at risk of terrorist financing abuse, out of the 74 that submitted the risk assessment questionnaire. However, in 2025 the FIU is determined to ensure full assessment of all the 173 entities to ensure full understanding and mitigation of risks associated with this sector.

Risk Mitigation Strategies Specific to NPOs

To prepare for potential risks, the FIU has initiated the development of targeted strategies tailored to the specific needs and vulnerabilities of non-profit organisations (NPOs) that may be classified as high-risk, pending the completion of the sectoral risk assessment. While no high-risk NPOs have been identified to date, the FIU is proactively drafting instructions for regulations and developing a supervisory and monitoring manual for the sector.

These strategies will include measures such as enhanced due diligence requirements, periodic audits, and closer monitoring of financial transactions. The measures are designed to help NPOs strengthen their internal control frameworks, with a focus on improving governance structures, promoting transparent financial reporting, and fostering effective risk management practices.

The supervisory manual, currently in development, will cover key areas including compliance protocols, inspection procedures, and reporting obligations. Additionally, regular engagement and capacity-building initiatives will be integral to ensure that NPOs understand their regulatory responsibilities and are equipped to mitigate risks related to potential misuse for illicit purposes.

Outreach, Training, and Awareness Programs for NPOs

Recognising that many non-profit organisations (NPOs) may lack awareness or resources to fully comply with AML/CFT measures, the FIU conducted a two-day workshop in 2024. This initiative aimed to educate NPOs on their legal obligations, risk management strategies, and best practices for safeguarding against terrorist financing abuse.

In addition, the FIU prepared and disseminated three informative leaflets for workshop participants, covering the following topics:

- An overview of the risk assessment results for the NPO sector
- The importance of conducting financial transactions through regulated financial channels
- Best practices to protect against financial threats

These materials have also been made available on the FIU's official website to support broader outreach and ongoing awareness.

Fraud Case Study

The FIU conducted an analysis on an individual named “Ms. E” after receiving a report indicating that her bank account was being used for fraudulent activities. Upon receiving this intelligence and conducting a financial profile analysis, the following key findings were uncovered:

Analysis of her personal bank account revealed that funds were being credited from multiple third-party individuals and immediately debited through an international payment platform. The analysis uncovered the following findings:

- Numerous electronic transfers from third parties were credited to Ms. E’s account, with immediate outgoing transactions to a foreign payment platform.
- The transactions were inconsistent with Ms. E’s known financial profile and declared sources of income.
- Ms. E admitted to sharing her banking credentials, including her debit card and one-time password (OTPs), with an unknown individual from overseas, allegedly in exchange for a promised donation.
- Structured amounts, ranging from small to large sums, were then immediately withdrawn or transferred.
- Three individuals were found to have obtained loans from financial institutions and then transferred a portion of these funds to Ms. E

The case was disseminated to the law enforcement authorities for investigation.

Compliance Manual Requirements for Reporting Entities



All reporting entities must maintain a documented AML/CFT Compliance Manual that reflects their risk profile, operating structure, and regulatory obligations. This manual must outline internal processes for onboarding, customer due diligence (CDD), risk assessment, transaction monitoring, and reporting to the FIU. It should also include escalation protocols, training procedures, and recordkeeping rules.

The Compliance Manual is a living document not a one-off submission. It must be reviewed and updated regularly to reflect regulatory changes, audit findings, or shifts in business activity. It is also a key tool during FIU supervisory engagements and will be examined to assess the strength of internal controls. Entities are reminded that generic or templated manuals will not suffice; manuals must be specific, practical, and fully implemented within the organisation.

Financial Intelligence and Partnerships

The FIU serves as the central authority for receiving all Suspicious Transaction Reports (STRs) submitted by reporting entities, along with other disclosures received in accordance with its mandate. The FIU also receives intelligence either upon request or spontaneously through Requests for Information (RFIs) from its domestic and international counterparts. All information received is risk assessed to determine its priority level, ensuring effective allocation of resources and timely action.

Suspicious Transaction Reports (STRs)

All reporting entities are required to register on the goAML platform to facilitate STR submission. Upon receipt, each STR is verified against defined parameters. STRs that meet the required criteria are accepted; those that do not are rejected, along with a stated reason for rejection. This rejection acts as a form of feedback to the reporting entity and serves to improve the quality of future STR submissions.

Accepted STRs are then prioritised using a risk matrix, a model implemented to assist in determining the urgency and importance of each report. The matrix provides a structured basis for assigning priority levels to ensure risk-aligned resource allocation.

Following prioritisation, STRs are analysed further, this may include requesting additional information to support the suspicion. Where warranted, a Financial Intelligence Report (FIR) is produced and disseminated to law enforcement agencies (LEAs) and other competent authorities for intelligence purposes or further investigative action.

In 2024, the FIU received a total of 168 STRs from various financial and non-financial institutions designated as reporting entities in Seychelles. This represents a 42% decrease compared to 2023, when 290 STRs were received. It is important to note, however, that the launch of the goAML platform in 2023 introduced a quality screening process, resulting in the rejection of 107 STRs that year.

Of the rejected STRs, approximately 28% were dismissed due to the absence of a clear reason for suspicion, resulting in ambiguous justifications for reporting. It is imperative that reporting entities provide a concise and well-articulated description of the reason for suspicion. This enables the FIU to conduct a thorough risk evaluation and appropriately prioritise each report.

STRs/SARs	2022	2023	2024
STRs/SARs Received	212	290	168
Other Disclosures received	334	7	6357

Table 10: STRs/Disclosures received

Banking and non-banking financial institutions remain the highest reporting sector, accounting for 41% of all STRs, followed by the Capital Markets sector (24%) and Bureau De Change (21%). Notably, the Capital Markets sector recorded a 105% increase in reporting compared to 2023. Although the sector comprises 152 registered entities, STRs were submitted by only 6% of those entities. While the size of the sector may influence the volume of STRs submitted, it is important to recognise that each sector carries its own level of AML/CFT risk, and this should be adequately reflected in the frequency and quality of disclosures.

This underscores the importance of continued awareness and engagement efforts to strengthen understanding of reporting obligations and enhance compliance across all sectors.

Sector	2022	2023	2024
Banking & Non-Banking Financial Institutions	145	206	68
Bureau De Changes	17	23	34
Capital Markets	9	19	39
Fiduciary	36	30	23
Gambling	3	1	2
Insurance	1	8	2
Lawyers	1	1	0
Supervisory Authorities	0	3	0
Total	212	291	168

Table 11: Suspicious Transaction Reports received by sector

Grounds for suspicion

Regarding the grounds for suspicion, fraud accounted for 26% of all STRs submitted in 2024. Further analysis revealed that the Capital Markets sector was responsible for 59% of these fraudrelated reports.

Additionally, the Banking sector commonly reported cases involving unusual cash deposits (13%) and unusual account activity (12%). Other frequently observed grounds for suspicion included unusual exchange of cash, predominantly reported by the Bureau de Change sector, and cross-border transactions, primarily flagged by the Banking sector.

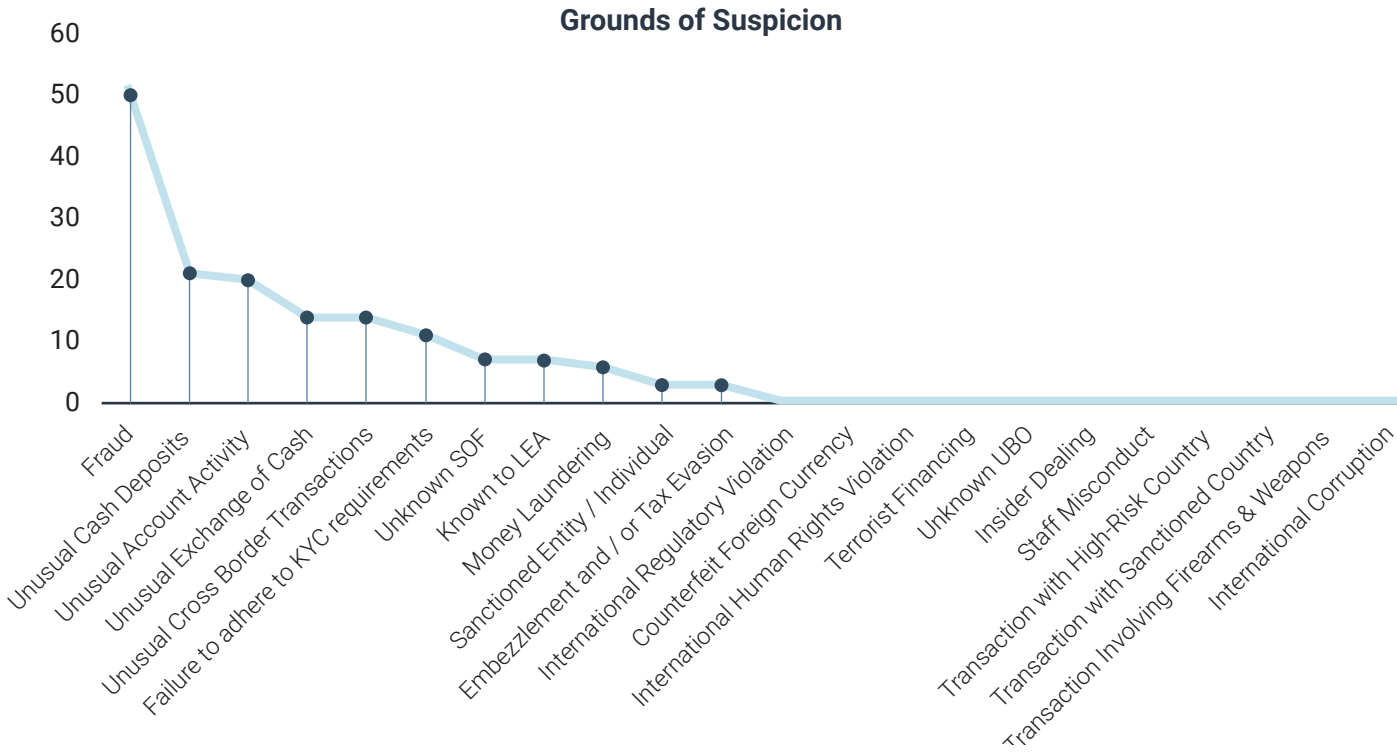


Figure 3: Grounds of suspicion

Disseminations

Following analysis, an intelligence report is produced which is disseminated to Law Enforcement Agencies (“LEA”), supervisory authorities and other competent authorities. In 2024, the FIU made 94 disseminations to its domestic counterparts. This represents an 11% increase from 2023. The addition of new analysts and continued efforts in capacity building are major contributing factors to this increase. The FIU continues to streamline its processes through technological innovation to increase efficiency and improve results.

	2022	2023	2024
Domestic Disseminations	64	84	94
International Disseminations	18	1713	18
Total	82	1797 ³	112

Table 12: Disseminations

An intelligence report is shared with the relevant stakeholder for intelligence purposes and further action depending on the nature of the report. For the year 2024, 47% of the intelligence produced by the FIU was shared with the LEAs and 25% was shared with the supervisory authorities.

³ It is to be noted that the spike in the number of international disseminations is attributed to disseminations pertaining to virtual assets. However, this stabilized in 2024 as the number of requests stabilized.

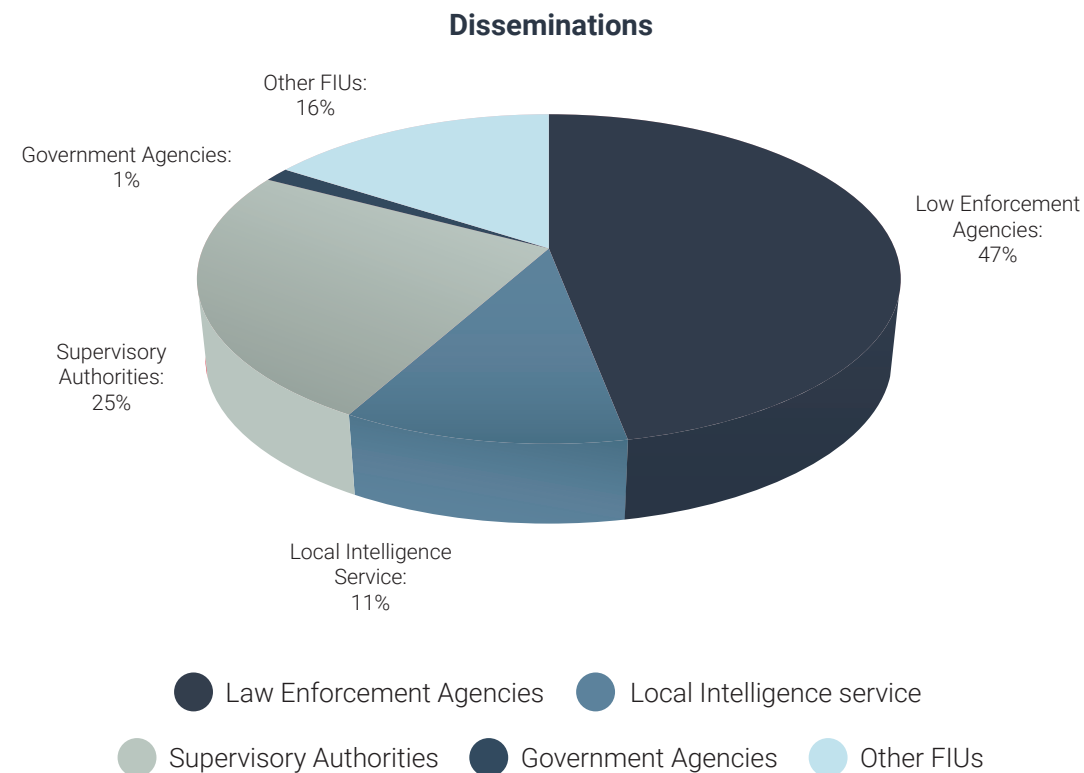


Figure 4: Percentage disseminations for 2024

Feedback

Feedback plays a vital role in assessing the quality and effectiveness of intelligence reports produced by the FIU, whether disseminated upon request or spontaneously. The FIU requests feedback for all shared reports and conducts continuous follow-ups to ensure responses are received from stakeholders. In 2024, the FIU received feedback for 84% of all disseminated reports representing a significant improvement compared to previous years. Most responses were provided by domestic stakeholders. Notably, 73% of the reports disseminated to LEAs resulted in either the initiation of a new investigation or the provision of new information for an ongoing case. The FIU remains committed to strengthening its feedback mechanism to promote the effective use of its intelligence products and to reinforce its partnerships with key stakeholders.

Other Disclosures - Virtual Assests

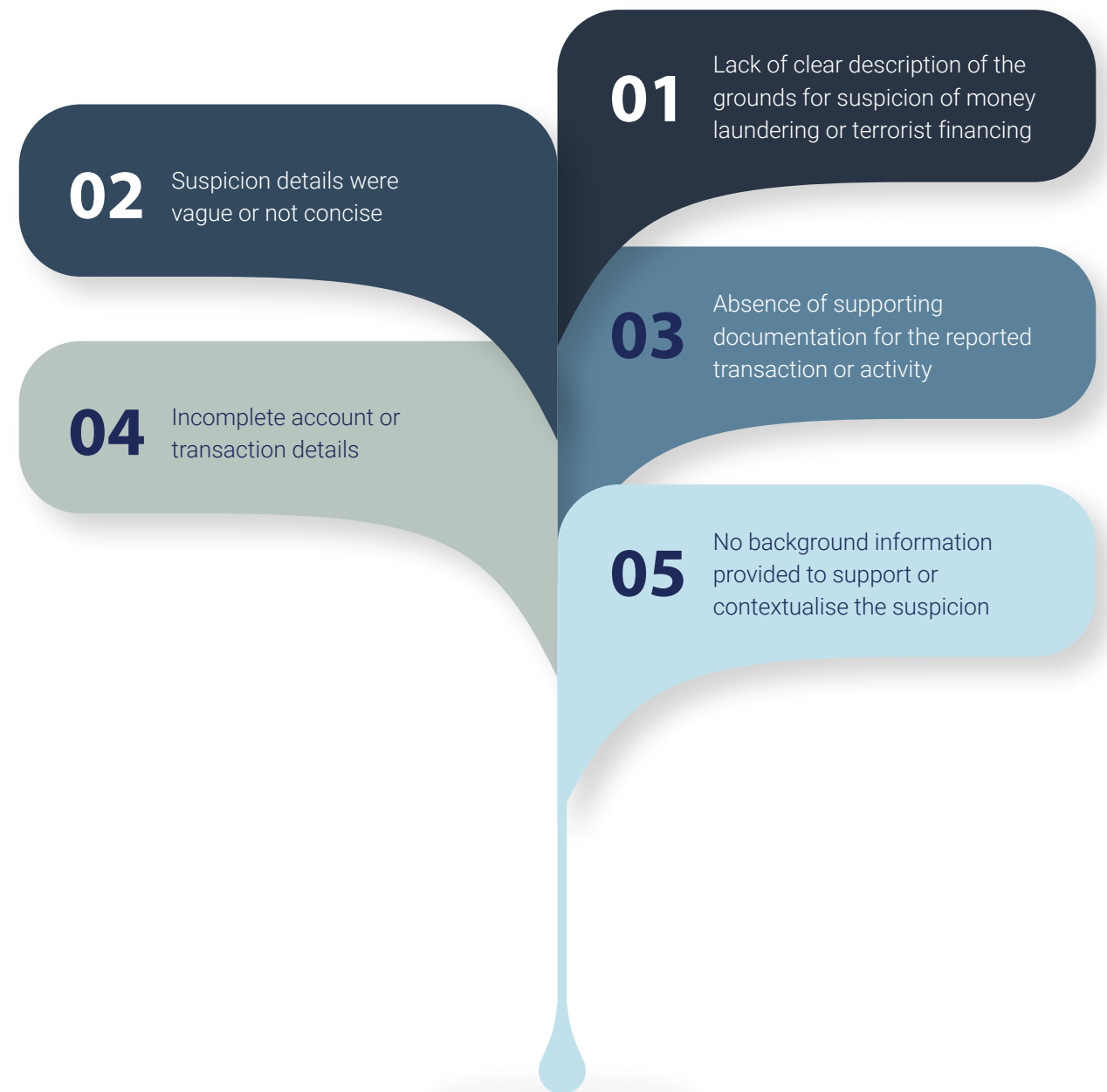
The Virtual Asset Service Providers (VASP) Act came into force in September 2024, requiring all VASPs to obtain a license to operate within Seychelles. Despite the absence of a regulatory framework prior to September, the FIU had already begun receiving voluntary disclosures from entities operating in the virtual asset space.

In 2024, the FIU recorded a total of 6,292 disclosures from the virtual asset sector. These were accepted as intelligence reports, given they were submitted as disclosures. However, at the time, there was no preliminary assessment or quality screening applied to these submissions.

Subsequent reviews using FIU's prioritisation matrix revealed that most of the reports lacked the necessary elements to warrant further analysis. Nonetheless, the information received proved valuable in customising the goAML platform for virtual asset reporting and informing the national risk assessment for VASPs.

Additionally, the FIU is leveraging these insights to develop guidance for the sector on submitting quality STRs.

General Findings on Disclosure Quality:



Despite these shortcomings, the FIU produced 17 intelligence reports related to virtual assets in 2024. One such report led to the seizure of approximately USD 300,824 in cryptocurrency.

In 2024, the FIU acquired the license of the TRM lab and Maltego to enhance its blockchain tracing and open-source intelligence searches. The FIU continues to focus on training and improved use of analytical tools to keep abreast with the evolving nature of this sector.



Freezing of Accounts

Pursuant to section 27 (1) (d) and (e) of the AML/CFT Act, 2020, as amended, the FIU can apply administrative restrictions and freezes on transactions and/or accounts if it finds that there are reasonable grounds to believe that a transaction or activity reported involves criminal conduct, money laundering or terrorism financing. The administrative freeze is used by the FIU to allow it time to conduct its analysis and obtain further intelligence through its domestic and international partners.

In 2024, the FIU issued restriction directives on 11 accounts and 4 virtual asset wallets. These accounts were frozen for analysis purposes, 2 cases were disseminated to LEAs.

Number of Bank Accounts	Currency	Total Value of Funds
6	SCR	345,443.63
5	USD	29,927.50

Table 13: Restriction on bank accounts

Number of Bank Accounts	Currency	Total Value of Funds
4	USD	25,227,646.15

Table 14: Restriction on virtual asset wallets

Pursuant to Section 13 (e) of the AML/CFT Act 2020, as amended, the FIU can direct any reporting entity to take such steps as may be appropriate in relation to any information or report received by the FIU in enforcing the provisions of the Act. In 2024, the FIU exercised this authority in one instance to direct a reporting entity to monitor irregular activities during the period of analysis.

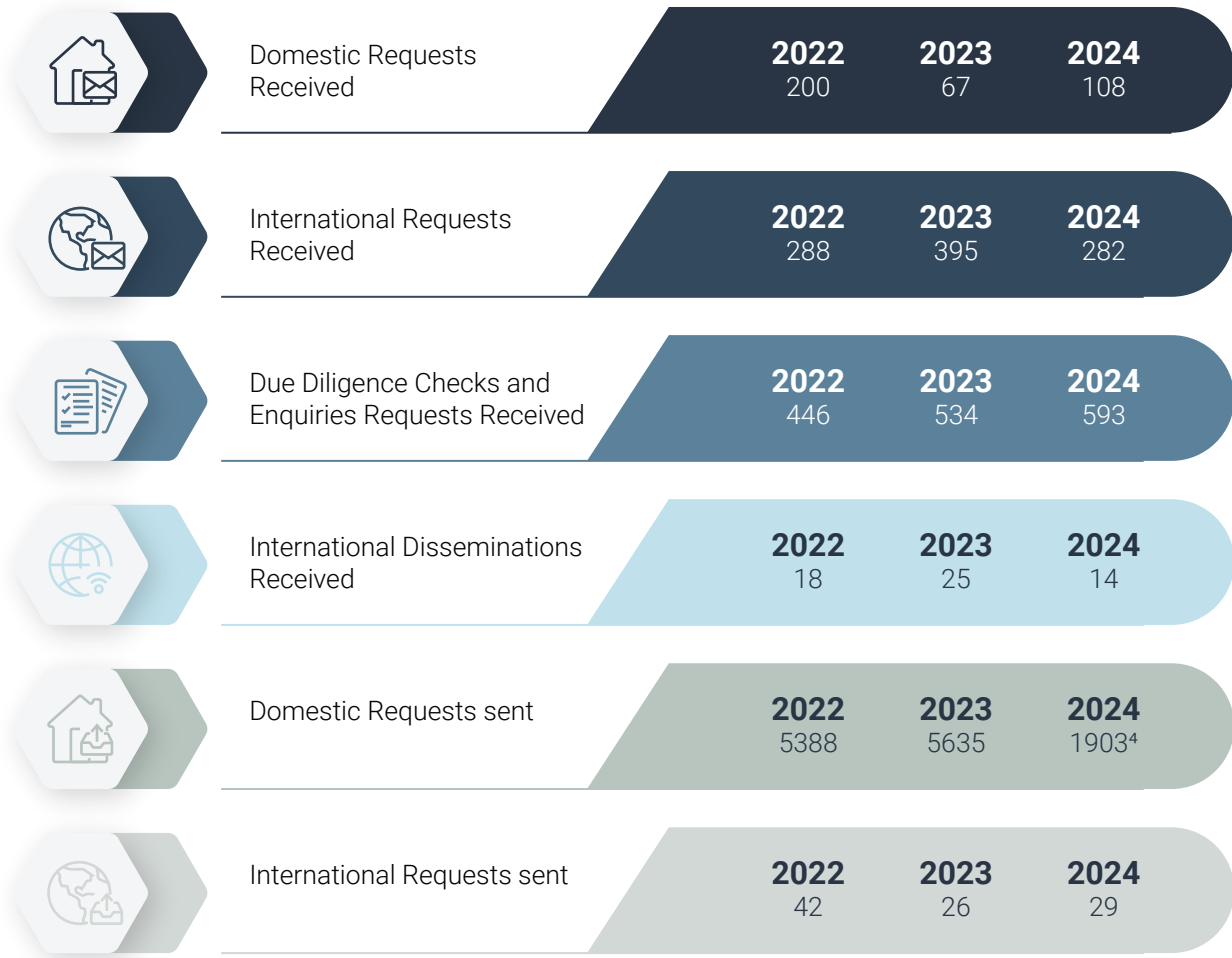
Number of Bank Accounts	Currency	Total Value of Funds
1	USD	9,500

Table 15: Account Monitoring

Information Exchange

The FIU receives requests for information (“RFI”) in relation to Money Laundering (“ML”) and Terrorist Financing (“TF”) from both its domestic and international partners. Each RFI is assessed against established standards to ensure that the request is supported by a reasonable ML/ TF suspicion before it is processed. Information is requested to support operational and tactical analysis, the gathering of evidence and to track, identify, recover, seize or confiscate proceeds of crimes.

In 2024 the FIU received a total of 390 requests for information from both domestic and international partners. 72% of the total requests received originated from other FIUs and were received through the Egmont network of FIUs. Requests from the FIU’s domestic partners have increased by 38%, reflecting successful efforts to strengthen collaboration between law enforcement and intelligence services. This enhanced cooperation has improved agencies’ understanding of their roles in combating ML/TF.



In 2024, 282 international requests for information were received by the FIU. 92% of the international requests were received from other FIUs from across 59 jurisdictions. 14 spontaneous intelligence reports were received from 7 jurisdictions. 7% of the international requests were received from the IACCC.

Requests for information relating to fraud accounts for 48% of the requests received from international counterparts. It is to be noted that 76% of the requests involve cryptocurrency.

⁴ The sharp decrease is attributed to RFIs now being sent by e mail streamlining the process; further, STRs without supporting documents are now rejected decreasing the number of RFIs sent to request for supporting documents.

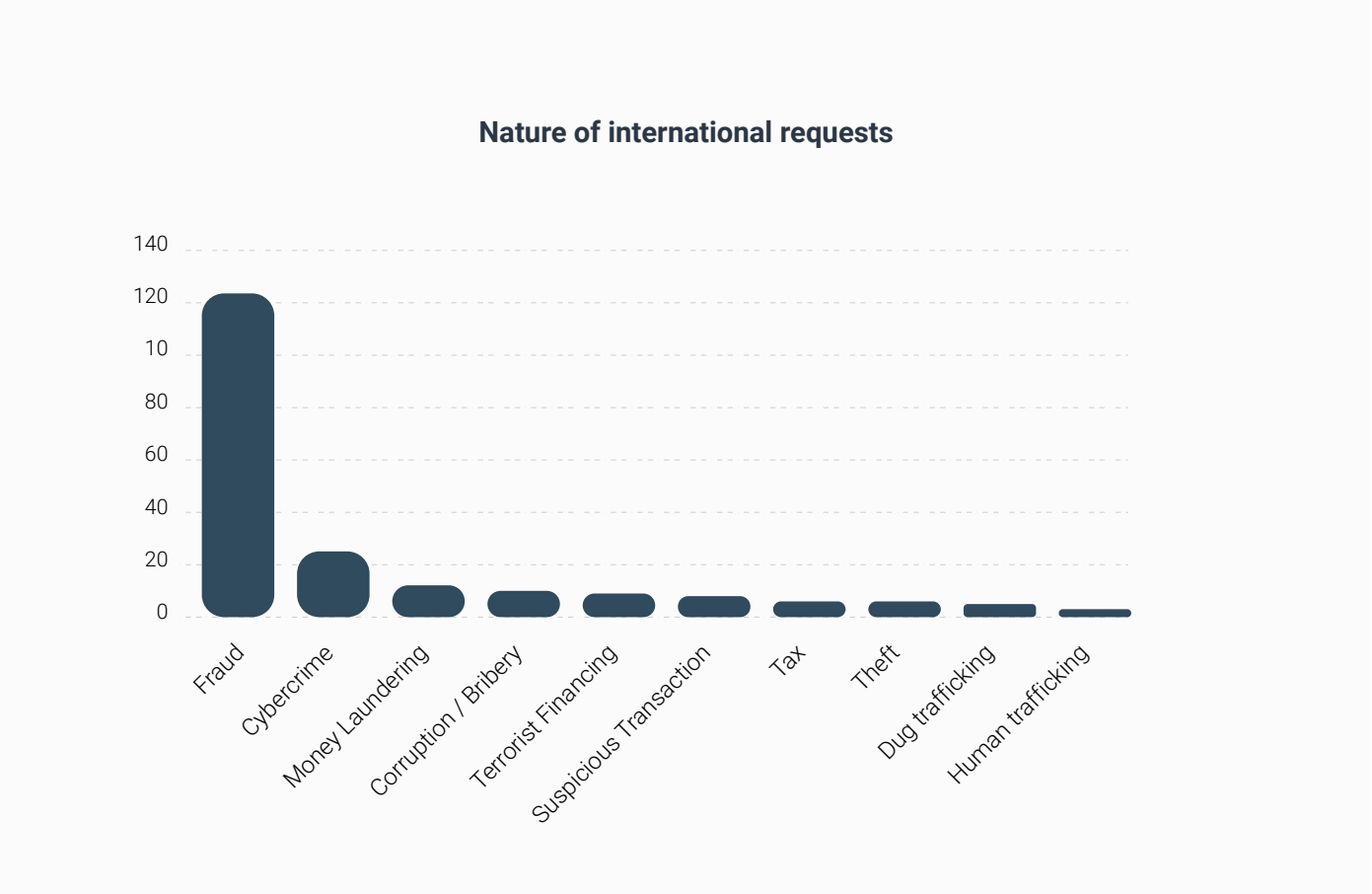


Figure 5: Nature of international requests

Threshold Reporting

The FIU receives threshold reports for cash and wire transfers pursuant to section 5 of the AML/CFT Act 2020. In 2024, the FIU received a total of 1873 threshold reports from banks and non-bank financial institutions, Bureau de Change, motor vehicle dealers, precious metal and stones dealers and the gambling sector. To note that some reporting entities are submitting what is termed as a nil report, therefore the report is counted as a received report for statistical purposes, but the transaction record is nil.

The threshold report is merely a report of transactions that meet or exceed the threshold as prescribed under Schedule 3 of the AML/CFT Act, 2020. Threshold transactions are not necessarily suspicious. However, threshold reports are used to support the operational and regulatory work of the FIU and its stakeholders.

Reporting Entity	CTTR		WTTR	
	Number of Reports	Number of Transactions	Number of Reports	Number of Transactions
Bank and Non-Bank Financial Institutions	417	96,061	359	173,103

Table 17: Threshold Reporting

Reporting Entity	Currency	Total Value of Funds
Bureau De Change	Number of Reports	Number of Transactions
Class A	1,006	245,935
Class B	234	14,893
Gambling	179	17,155
Motor Vehicle Dealers	29	35
Precious Metal and Stones	8	19

Table 18: Threshold Reporting

Strategic Products Overview

Apart from its operational analysis the FIU also conducts strategic analysis to provide stakeholders an overview of the trends and patterns related to money laundering and terrorist financing. Depending on the sensitivity of the products these reports are shared with the appropriate authorities and stakeholders.

In 2024, the FIU gave a presentation on Money Laundering and the International Wildlife Trade at the 47th ESAAMLG meeting that was held in Lubango, Angola. The presentation highlighted the risk as it relates to the findings of the NRA on wildlife crimes but not the risk posed to wildlife in Seychelles and the steps being taken to address the money laundering element to environmental crimes.

A typology product relating to the gambling sector was developed following operational analysis work. The typology showed the various mechanisms suspected of being used by criminals to launder funds within the sector. The findings were shared with the relevant supervisory authority to support their supervision activities.



Uncovering Illicit Crypto Flows Linked to Cyber-Criminal Networks

The global cryptocurrency ecosystem continues to face growing threats from sophisticated cybercriminal networks. This case study highlights the FIU's analysis of a Voluntary Disclosure (VD) submitted by Virtual Asset Service Provider 2 (VASP 2), which revealed a complex money laundering operation involving the use of virtual assets.

The VD concerned four customers who had received deposits that were later traced to a cryptocurrency hack. Subsequent blockchain analysis provided deeper insights into the flow of funds.

Analysis of the Funds Flow

Blockchain tracing revealed that stolen assets from VASP 1's hot wallet were routed through a privacy tool, converted from Bitcoin (BTC) to Ethereum (ETH), and subsequently deposited into VASP 2.

- *Customer 1's wallet received 500,000 USDT from a wallet linked to the hack. The funds were later transferred internally to Customer 4's wallet.*
- *Wallets belonging to Customers 2 and 3 also received USDT via similar laundering pathways.*
- *All customers utilised cross-chain swaps, mixers, and decentralised bridges to obscure the transaction trail.*

In response, the FIU issued a directive to VASP 2 to restrict the involved wallets, and an intelligence report was disseminated to the relevant law enforcement agency (LEA). The coordinated action led to the successful seizure of virtual assets valued at nearly SCR 5 million.

Red Flags identified

- *All four accounts attempted to convert crypto to fiat via peer-to-peer (P2P) platforms.*
- *A shared device ID among Customers 1–3 suggested coordinated control, although the identity of the controller remains unknown.*
- *Exposure to flagged wallets on both centralised exchanges and DeFi protocols.*
- *Use of mixers and decentralised bridges to obscure the origin and flow of funds.*
- *Money laundering structuring, where illicit funds were split into smaller transactions and distributed across multiple accounts to mask their origin and disrupt transaction patterns.*



Collaboration & Cooperation

The beginning of a Public Private Partnership.

The FIU met with the compliance officers and the Chief Executive Officers of the local banks and discussed the Beneficial Ownership framework. The banks were reminded of their mandate under the AML/CFT Act to collect the beneficial ownership information of their clients.



National AML / CFT Committee & Technical AML / CFT Committee

The FIU attended 8 NAC meetings contributing significantly to advancing policy and strategic decision towards an effective AML/CFT system. Pushing forward strategies to enhance the BO framework and the establishment of dedicated task force for complex financial cases. (See annex 7 for composition of NAC.) The FIU also Chairs the Technical Committee, supporting NAC in all its undertakings.



Domestic Cooperation & Coordination

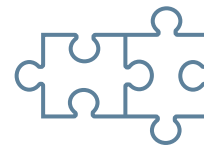


Public-Public Interactions

Throughout 2024 FIU has participated in bilateral meetings, and meetings with multiple competent authorities and LEAs. These meetings have been instrumental in aligning operational matters and enhanced coordination during more complex cases.

The beginning of a Public Private Partnership.

In our efforts to initiate a PPP framework FIU also met with representatives from the DNFBP sectors where FIU led the discussions on STRs & SARs reporting to improve the quantity and quality of STRs reporting. FIU is now monitoring the impact of this initiative.



ESAAMLG SADC AML/CFT Committee

The Seychelles FIU participated in the 47th and 48th ESAAMLG Task Force meeting held in Angola and Kenya respectively. Seychelles remains on track with becoming compliant with FATF 40 recommendations. At present the outstanding recommendation are 6,7,8,15 & 33. (See Annex 6).

The second SADC AML/CFT Committee meeting was held in the Seychelles in November 2024. The FIU contributed to the Committee's governing documents which is in the process of being finalised. It is noteworthy that the Deputy Director of the Seychelles FIU is the Deputy Chairperson of the Committee.



Regional and International Representation

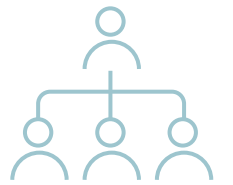


Egmont Group

FIU attended the Egmont meeting in Malta in January 2024 and the 30th Egmont Group Plenary meeting in Paris in June 2024. Egmont discussions were grounded in a context where suspicious transactions, analyzed by Financial Intelligence Units (FIUs), are part of the broader estimate of illicit financial flows, which are reported to account for 2-5% of the global GDP.

FATF

The FIU represented Seychelles and the ESAAMLG region at the FATF meeting in February and October 2024 where they discussed 2024 strategic initiatives and looked closely at Rec 8, 15, 16, and 25. A new FATF President, Ms. Elisa de Anda Madrazo was appointed succeeding Mr. T.Raja Kumar.



IACCC

FIU participated in the IACCC meeting held in Singapore, a forum that provides coordinated support to LEAs investigating corruption cases.

FIU engagement with stakeholders, including financial institutions, DNFBPs, NPOs, VASPs and other legal arrangements, is key to effective regulation and supervision. The FIU conducts regular consultations and roundtable discussions to gather input, share updates on regulatory changes, and promote best practices. Stakeholder feedback is incorporated into the development of policies and guidelines.

Moving forward, the FIU is focusing on establishing a more sustainable Public-Private Partnership (PPP) program, aimed at fostering ongoing collaboration and strengthening sector engagement. Additionally, the FIU plans to leverage technology to maintain continuous communication and support with stakeholders, ensuring they remain informed and equipped to meet their AML/CFT obligations.

Seychelles Hosts First In-Person Meeting of Africa Beneficial Ownership Transparency Network

The Seychelles FIU, on behalf of the Government of Seychelles hosted the first in-person meeting of the Africa Beneficial Ownership Transparency Network (the Network). The event was co-convened by the African Development Bank, the UK Foreign, Commonwealth and Development Office (FCDO) and the Open Ownership and was held at the Eden Bleu Hotel, Eden Island in Mahe from 9th to 10th October 2024.

This high-level meeting brought together representatives from 13 African countries, as well as development and technical partners; and regional bodies, providing a platform to share challenges, needs, opportunities, and expectations in advancing the beneficial ownership transparency (BOT) across the continent.

The event was marked by the exchange of shared experiences, diverse perspectives, and innovative ideas highlighting the importance of collective learning and collaboration in achieving our shared goals (Source: FCDO & AfDB).



Case study: Crypto-enabled laundering by the “Golden Youth” in the United Kingdom



The case was detected following an investigation led by the UK’s National Crime Agency (NCA) into suspicious cash movements and cryptocurrency flows connected to international laundering networks. The main subject, a 25-year-old UK-educated Russian national, was convicted in February 2024 and sentenced to five years and seven months’ imprisonment for operating a global cash-to-crypto exchange service.

Initial findings showed that the subject, together with an accomplice, was running an informal cryptocurrency exchange that moved funds across jurisdictions including the UK, Ireland, France, India, Australia, and Dubai. The network served criminal clients ranging from narcotics traffickers to ransomware groups. Seized accounts indicated more than £30 million in crypto movements between January and September 2023.

The laundering model combined physical cash collection with rapid conversion into cryptocurrency. The group employed physical or digital “tokens” to authenticate cash handovers, after which equivalent value in crypto was released to designated wallets. Police later recovered seed phrases linked to multiple wallets, confirming the laundering scheme. Transactions often passed through high-risk or sanctioned exchanges, including Garantex.

Further enquiries connected the case to “Operation Destabilise,” an international investigation exposing two large laundering syndicates—Smart and TGR—that facilitated financial flows for criminal groups, sanctioned oligarchs, and state-linked actors. The networks used false invoicing, shell companies, crypto mixers, and privacy coins as part of a layered laundering infrastructure.

Red flag indicators included:

- Large-volume cryptocurrency transactions without clear economic rationale.
- Use of privacy coins and exchanges with weak KYC frameworks.
- Young clients displaying significant unexplained wealth.
- Cross-border links to high-risk jurisdictions and frequent international travel.
- Shell companies and sudden capital inflows to UK partnerships or offshore entities

The case highlights how privileged, globally mobile individuals—sometimes referred to as the “Golden Youth”—can use technical expertise, elite education, and social legitimacy to conceal illicit finance and circumvent sanctions regimes.

Source: VinciWorks, Case study: Lessons from a crypto-enabled laundering case and a new breed of money launderers (2024), available at: <https://vinciworks.com/blog/case-study-lessons-from-a-crypto-enabled-laundering-case-and-a-new-breed-of-money-launderers/>

Challenges and way forward

Challenges

Staff Retention

Retaining competent employees continues to remain a challenge for the FIU with a turnover rate of 19% for the year 2024. The private financial services sector continues to attract trained FIU staff. This challenge is further compounded by Seychelles' small labour market which has limited professionals to fill available positions.

Effective public-private partnership

Whilst there is the willingness to establish an effective relationship between the FIU and the private sector, the concept itself is still at infancy stage in Seychelles and therefore the FIU has not developed the necessary relationship that would support the appropriate, timely, and effective sharing of information as well as the necessary collaboration for other key projects.

The use of financial intelligence

Being an administrative FIU means that once the FIU disseminates the financial intelligence products, the LEAs need to follow their procedures to turn them into evidence admissible in courts. Such procedures do not always result in the maximum use of operational and tactical intelligence products.

Supervision and monitoring

The increasing complexity of AML/CFT obligations has placed additional pressures on the compliance function, leading to delays in certain supervisory activities. Furthermore, technical limitations, such as outdated systems and a lack of automation in compliance monitoring, reduce the efficiency of data analysis and risk assessment processes.

Maintenance of the Beneficial Ownership Database

Securely maintaining the BO database is labour intensive and requires human intervention to ensure that it can follow through with regulatory requirements.

Way Forward

Staff Retention

Develop a comprehensive employee retention strategy and programme, looking at employee retention from a national level, within the finance sector, through to the organisational level.

Effective public-private partnership

Advance the FIU's public-private partnership programme with the support of other authorities under the technical assistance programme.

The use of financial intelligence

Continue to enhance domestic cooperation and collaboration to maximize the use of financial intelligence products.

Supervision and monitoring

Adopt a comprehensive approach to supervision and monitoring, landing on the right mix of full time and part time expertise, the use of technology, on-site and off-site monitoring to ensure efficient and effective AML/CFT supervision.

Maintenance of the Beneficial Ownership Database

Commission the Beneficial Ownership Registration Information Technology System ("BORITS") to allow for the necessary flexibility needed in maintaining BO information.



List of Annexes

Annex 1: Strategic Plan: Detailed Status – 2024

Strategic Pillar/Objectives	Main Activities	Status
Financial Intelligence & Partnerships To develop new and strengthen existing financial intelligence framework to detect and deter economic crimes.	1. Development of Standard Operating Procedures (SOPs) for monitoring and analysis.	All SOPs have been developed and are currently being updated.
	2. Provide quality financial intelligence to law enforcement, foreign FIUs and other relevant authorities.	The disseminations are being conducted, 95 intelligence reports were disseminated in 2024.
	3. Coordinate a feedback mechanism for disseminations made by the FIU.	FIU signed an MoU with the Seychelles Planning Authority and their database is not being used to support analysis.
	4. Coordinate a feedback mechanism for disseminations made by the FIU.	Feedback mechanisms have already been established. A total of 88 feedback was received in 2024 out of 95 disseminations made. 54% of disseminations in 2024 resulted / assisted in an investigation. In terms of Res the FIU automatically acknowledges the receipt of every STR/ SAR approved in the goAML portal within 24 hours. Upon the completion of analysis and dissemination of the intelligence report resulting from the SAR, RE receives a feedback letter on the outcome of the report. The feedback given is brief and allows the RE to know whether: • the SAR has resulted in a dissemination • the intelligence has been kept in our database • the case has been analyzed and closed
	5. Conduct technical training including training on virtual asset.	The unit consisted of 2 staff in 2024, and both were provided the opportunity to complete training in virtual asset investigations, on the job training with VA experts, workshops and attended webinar sessions.
	6. Analyse and produce quality reports as it relates to new technologies.	Disseminations were made both to local and international counterparts for intelligence and investigations. One dissemination has resulted in a section 4 seizure of appx USD 380,000.
	7. Develop typologies using internal and external data.	In 2024 1 typology report was produced which was shared with the FSA in relation to suspected misuse of the gambling sector.

	8. Produce strategic reports of trends and patterns.	A trend analysis was carried out for Scam STRs, and this was discussed with one banking institution. A report on cash border declarations is being finalized. A presentation was prepared in relation to environmental crimes and money laundering, presented at ESAAMLG last year. However, other planned projects were not done due to not having the complete Strategic team.
	9. Conduct an audit of the FIU core function's data pool to streamline the databases held according to the statistics requirements.	The Audit is complete and. databases were updated. However, the databases are continuously being updated to meet the statistical requirements
	10. Create new public, private, partnerships initiative aiming to work toward tackling financial crimes through increased communication and interaction between critical reporting entities and public sector stakeholders.	Meetings have been held with 3 reporting entities whereby specific trends were exchanged. Challenges in STR submissions were discussed and following the meeting rejected STRs were reviewed, and relevant ones were re-submitted. Interagency meetings have been held to discuss specific cases, feedback and how to improve exchange of information
	11. Implement an information exchange channel within the FIU.	In 2023 the activity covered the M&A division whereby exchange of information between the respective units of the division was implemented and documented in the SOP. In 2024 the focus was on identifying any relevant information from analysis or threshold reporting to share with the Supervision division and other supervisory authorities.
	12. Maintain a good relationship with domestic and international stakeholders.	Feedback received from dissemination upon request is low. Only 8 feedback were received in 2024. This is an area that needs to be worked on. However, when considering our relationship with stakeholders this has been maintained through the provision of information upon requests, participation in forums and meetings to give progress of cases.
Compliance and Enforcement Promote and enhance compliance with the Seychelles AML/CFT framework, through awareness, supervision and enforcement.	1. Development of an Enforcement Policy and SOPs.	The enforcement policy has been developed and approved by other supervisory bodies. SOPs are yet to be developed.

	2. Coordinate the implementation of the enforcement Policy.	Ongoing.
	3. Develop and implement a yearly awareness programme for reporting entities, relevant stakeholders including the private sector.	The awareness programme was developed for 2024 but not necessarily followed. The statistics are being recorded.
	4. Develop, implement a yearly guidance, and feedback programme for reporting entities, NPOs, Legal persons and relevant stakeholders.	1 BO guidance issued jointly with FSA. 3 guidance issued to NPOs in line with Rec 8. Guidance is also provided on an ongoing basis through emails and telephone. Feedback mechanism is implemented through Microsoft form at every training or awareness session. Feedback is then collated and analyzed to improve on future sessions.
	5. Develop and implement a yearly supervisory program providing for the application of risk-based supervision of reporting entities under the FIU's purview.	The supervisory programme for 2024 was developed. However, the pace at which the implementation of the supervisory programme happened in 2024 has resulted in variance from the original target. This is considering a reduction in the number of officers, other competing priorities and the unavailability of preparatory data such as updated contact details and service addresses which affect the frequency of onsite activities.
	6. Follow through with enforcement actions, as necessary.	We are currently facing challenges in accessing up-to-date company partnerships, and association records in a timely manner, which are crucial for effective enforcement efforts. The inaccuracies or incompleteness of service address records hinder our ability to locate entities or individuals for initiating necessary actions. In response to this issue, we are actively collaborating with the Registration Division and implementing outreach initiatives to promote better compliance.
	7. Number of Memorandum of Understanding being maintained setting out cooperative relationships, interfaces, and joint activities with stakeholders.	Two (2) new international MoUs and One (1) domestic MoU were signed in 2024. Leading to a total of 40 MoUs being managed by the FIU.
	8. Technical Assistance Programme developed/reviewed each year.	The TA programme was developed in 2024 and achieved 100% of the planned activities.

	9. Number of technical assistance initiatives conducted against the number of technical assistance initiatives outlined in the awareness programme each year.	The TA programme was developed in 2024 and achieved 100% of the planned activities.
	10. Reporting Plan developed/reviewed each year.	A reporting plan was not written in 2024, however FIU managed to comply with all its reporting obligations.
	11. Number of reporting obligations met against the number of reporting obligations outlined in the reporting plan each year.	A reporting plan was not written in 2024, however FIU managed to comply with all its reporting obligations.
Our workforce Enhance our capabilities and governance processes to operate efficiently and effectively.	1. Conduct Training needs analysis.	Training needs analysis completed, and training plan developed.
	2. Develop Succession Plan.	Not completed.
	3. Develop Business Continuity Plan.	The Business Continuity Plan was developed for Covid-19 (pandemic) there is a need to broaden the plan.
	4. Improve PMDS Framework.	Not completed.
	5. Develop an employee wellness program.	The Wellness Committee has been constituted; and has developed it terms of reference.
	6. Prepare yearly budget in line with zero-based budgeting principle.	Completed for the year 2023 and 2024.
	7. Perform regular internal controls and systems checks.	Ongoing.
	8. Develop Standard Operating Procedures (SOPs) and Policies for internal processes.	SOPs and Policies were developed and have been submitted for review by the Management.
	9. Provide monthly/quarterly performance reports to stakeholders.	Ongoing.
	10. Conduct staff feedback survey on FIU operations	Conducted 4 in 2023.
Innovation and Technology Driven Foster a culture that enables innovation workplace solutions	1. Implement an enterprise approach for infrastructure applications and data processes.	Ongoing.

	2. Introduce monitoring system to facilitate online reporting and data analytics.	A few have been completed, and there will be new ones in 2025.
	3. Upgrade IT infrastructure.	Ongoing.
	4. Digitalize supervisory onsite inspection.	Not yet started.
	5. Digitalize internal processes.	Ongoing.
	6. Introduce monitoring system to facilitate identifying threats, system failures and traffic monitoring.	Ongoing.
	7. Implement a disaster recovery plan to ensure Business continuity.	
	8. Implement external system integration to BO database.	It is anticipated that there will be a new BO database (BORITS). (2025).
	9. Maintain ICT system (goAML) used by external stakeholder operating. (Ongoing).	Ongoing.

Annex 2: International Seminars, Workshops, and Trainings– 2024

Domestic Seminars, Workshops and Trainings.	Organiser	No. of participants
1. In-country Assessors' training.	ESAAMLG.	5
2. US - Internal Revenue Service Training	US Treasury.	5
3. Major case management training.	UNODC.	5
4. Seized Asset training.	Ministry of Finance.	1
5. Seychelles Economic Crime Course.	Anti-Corruption Commission Seychelles ("ACCS").	3
6. Africa Cybersecurity, Cybercrime & Critical Infrastructure Protection.	US Secret Service.	2
7. UNCAC Self-Assessment Review - Governmental Experts.	UNODC.	2
8. Conspiracy and Complex Investigations.	U.S Department of Justice's Drug Enforcement Administration.	5
9. National Workshop on Whistle-blower Protection.	UNODC.	2
10. Regional Workshop on Peer Learning and Capacity Building on Beneficial Ownership Transparency and Asset Recovery.	UNODC.	3
11. International Tax Workshop.	Seychelles Revenue Commission ("SRC") & African Tax Administration Forum ("ATAF").	2
12. African Beneficial Ownership Transparency Network (AfBOTN).	Seychelles FIU, Africa Beneficial Ownership Transparency Network ("the Network"), Africa Development Bank ("AFDB"), UK Foreign, Commonwealth and Development Office (FCDO) and Open Ownership.	10
13. International Law Enforcement Academy (ILEA) Alumni Reunion.	ILEA.	2
14. 2 nd MEETING OF THE SADC AML-CFT Committee.	SADC.	4
15. Mindset for 21 st century.	The Guy Morel Institute ("TGMI").	4
16. Introduction to public procurement.	TGMI.	5
17. First Aid course.	Red Cross.	12
17. Fire safety.	Seychelles Fire and Rescue Services Agency ("SRFSA").	15
19. Microsoft Excel.	Computer &Additional learning.	2

Annex 4: Details of the Status of Recruitment - 2024

Division	Position	Status
Monitoring & Analysis	Manager of Information Exchange	Position vacant
	Information Exchange Officer	Position filled in May 2024.
	Manager Operational and Tactical Analysis	Position filled in March 2024
	Senior Analyst (OPTAC)	Position vacant.
	Analyst (OPTAC)	Position filled in November 2024.
	Analyst (OPTAC)	Position filled in August 2024.
	Analyst (OPTAC)	Position filled in June 2024.
	Analyst (VA/OSINT)	Position vacant.
	Strategic Analyst	Position filled in November 2024.
	Analyst (Foreign)	Position vacant.
Compliance	Senior Compliance Officer	Position vacant.
	Senior Compliance Officer	Position vacant.
	Compliance Officer	Position filled in September 2024.
	Compliance Officer	Position vacant.
	Compliance Officer	Position vacant.
	Policy Officer.	Position filled in November 2024.
Legal, Policy & External Relations.		



Annex 3: FIU Organisational Structure



Annex 5: Statistics on Beneficial Ownership Database – as of December 2024

Non-Domestic

Division	IBC	Trust	Foundation
Total Entities Populated on BO Database	77,076	487	410
Total Entities in Good Standing on FSA database	49,150	354	404
Total Entities in Good standing that have uploaded BO information on BO Database	46,324	345	333
Total stuck-off/dissolved Entities whose BO information is available on BO database	30,752	142	77
Level of compliance with population of the BO Database by Entities in Good Standing	94%	97%	82%

Domestic

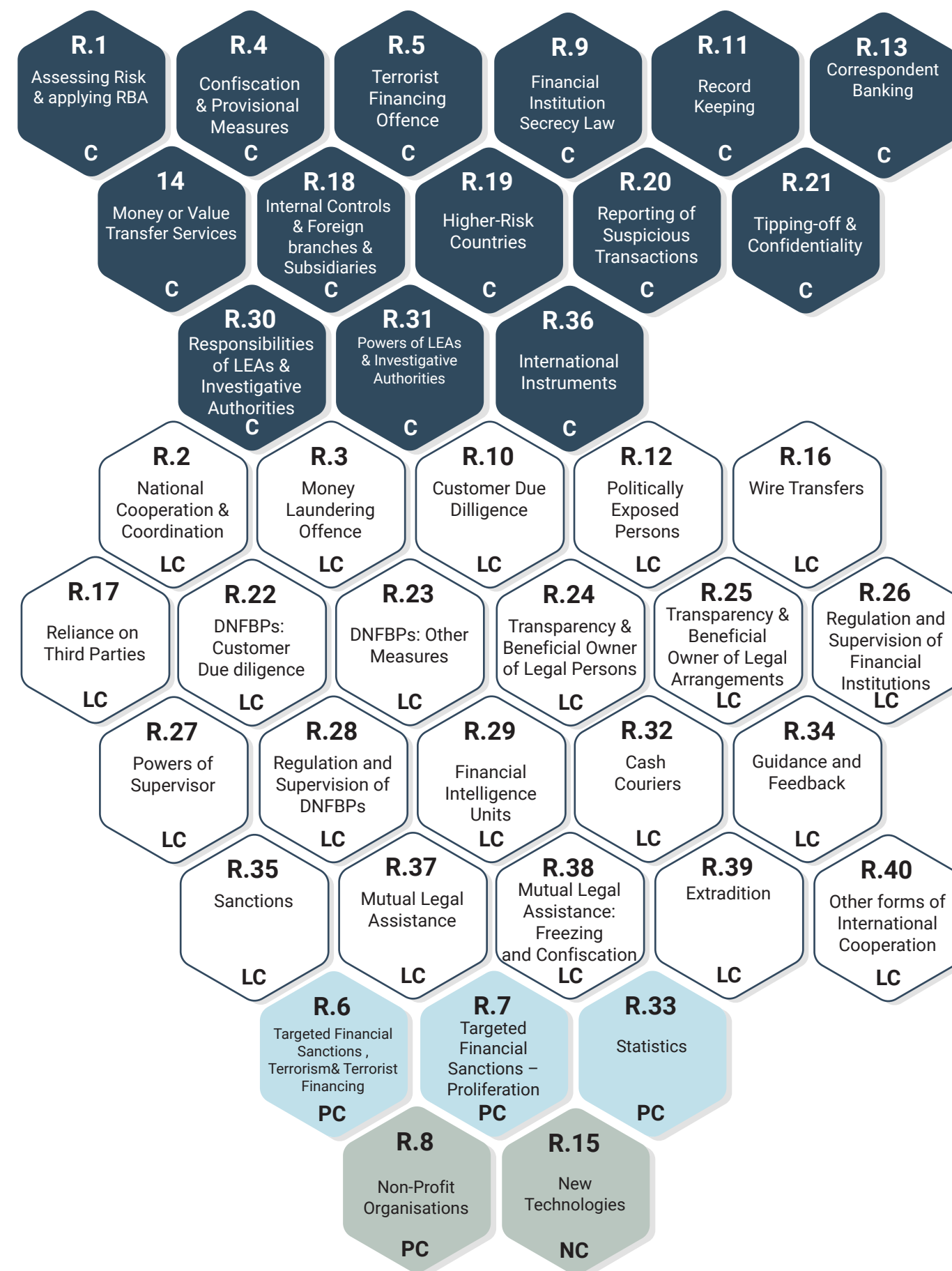
	Companies	Association
Cumulative Entities Registered	9466	370
Total Inactive	1192	0
Total Active Entities	8274	370
Total Population December 31st	2708	102
Percentage Population	32%	27%
Total Non-Compliance	5574	268
Percentage Non-Compliance	68 %	73%

Request for BO information

Requesting Party	Total No. of requests	No. of Individuals within request	No. of entities within request
FIU	63	101	95
FSA	5	0	29
SRC	10	0	29
CBS	2	0	4
ACCS	2	0	3
Total	82	101	160

Annex 6: Seychelles Status: Technical Compliance with FATF Recommendations.

Recommendations and Corresponding Ratings



National AML/CFT Committee

MoF

Secretary of State for Finance, National Planning and Trade, who chairs the Committee.

SIS

The Director General of the Seychelles Intelligence Service.

AG

The Attorney-General

CBS

The Governor of the Central Bank of Seychelles.

SPF

The Commissioner of the Seychelles Police Force.



FIU

The Director of the FIU.

ACCS

The Chief Executive Officer of the Anti-Corruption Commission of Seychelles

FSA

The Chief Executive Officer of the Financial Services Authority.

SRC

The Commissioner General of the Seychelles Revenue Commission.

RG

The Registrar General

Annex 8: List of MoUs.

Number of Cooperation Arrangements- Foreign and Local																		
#	Description	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
1	Foreign Authorities/organisations	0	0	0	2	5	5	1	1	2	4	1	2	2	2	0	2	29
2	Local Authorities/organisations	1	0	0	0	0	0	1	0	0	0	0	4	2	1	1	1	11
Total		1	0	0	2	5	5	2	1	2	4	1	6	4	1	1	2	40

Local

S. NO	Name of the Organisation	Date of MOU
1	Seychelles Revenue Commission	04-Jan-09
2	Financial Services Authority and Central Bank (Joint MOU)	6-Oct-2015 & 14-Oct-2015
3	Seychelles Licensing Authority	29-Dec-20
4	Anti- Corruption Commission of Seychelles	14-Aug-20
5	Seychelles Intelligence Service	17-Jul-20
6	AML/ CFT Supervisors	09-Feb-20
7	Seychelles Licensing Authority	5-Mar-21
8	Seychelles Maritime Safety Authority	29-Dec-21
9	Department of Environment	22-Dec-22
10	Seychelles Fishing Authority	1-Jun-23
11	Seychelles Planning Authority	26-Nov-24

International

S. NO	Name of the Organisation	Country	Date of MOU
1	Service de Renseignements Financiers de Madagascar	Madagascar	11-Feb-12
2	Financial Intelligence Centre Republic of South Africa	South Africa	14-May-12 & 23-May-12
3	Financial Reporting Centre of the Republic of Kenya	Kenya	9-Mar-13
4	Financial Intelligence Centre of the Republic of Namibia	Namibia	9-Jul-13
5	Financial Intelligence Unit, Mauritius	Mauritius	9-Mar-13
6	Financial Intelligence Unit of the Republic of the Republic Angola	Angola	9-Mar-13
7	Japan Financial Intelligence Center of the National Public Safety Commission of Japan	Japan	27-Jun-13 & 03-Jul-13
8	Federal Financial Monitoring Service (Russian Federation)	Russia	6-Apr-14
9	Australian Federal Police Force	Australia	23-May-14 & 31-May-14
10	Financial Intelligence Unit of the Republic of Zimbabwe	Zimbabwe	9-Apr-14
11	Financial Intelligence Centre of the Republic of Zambia	Zambia	9-Apr-14
12	Republic of Panama	Panama	14-Nov-14
13	Financial Intelligence Authority of the Republic of Uganda	Uganda	25-May-15
14	Belgian Financial Intelligence Processing Unit CTIF	Belgium	26-Sep-16
15	Commercial Affairs Department of the Singapore Police force	Singapore	20-Jul-17
16	Financial Transactions and Reports Analysis Centre of Canada	Canada	17-Oct-17 & 18-Dec-17
17	Financial Intelligence Unit of the Kingdom of Swaziland	Swaziland	4-Sep-18
18	Australian Transaction Reports and Analysis Centre	Australia	26-Sep-18
19	Financial Intelligence Unit of Eswatini	Eswatini	9-Apr-18
20	Financial Intelligence Agency Republic of Botswana	Botswana	9-Mar-18
21	Financial Monitoring Unit of Pakistan	Pakistan	23-Dec-19
22	Financial Intelligence Service of Republic of Djibouti	Djibouti	15-Jan-20
23	Bangladesh Financial Intelligence Unit	Bangladesh	29-Jan-20
24	Financial Intelligence Unit of the United Republic of Tanzania	Tanzania	23-Apr-2021 & 29-Apr-2021
25	GIZ (German international cooperation) with ESAAMLG FIUs	Germany	22-Nov-21
26	The International Anti-Corruption Centre Associate Membership Scheme	UNODC	22- February- 2022
27	The Financial Intelligence Unit of the Republic of Mozambique	Mozambique	22- April- 2022
28	The Financial Intelligence Unit of Malta	Malta	31-Jan-24
29	The Financial Intelligence Unit of Trinidad and Tobago	Trinidad and Tobago	16th August 2024 & 2nd September 2024

Notes

This image shows a full page of blank, lined paper. It features approximately 20 evenly spaced horizontal blue or grey lines across the entire width of the page. The lines are thin and consistent in color and thickness. There is no handwriting, printed text, or any other markings on the paper. The background between the lines is a clean, solid white.



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