



ANNUAL REPORT

FINANCIAL INTELLIGENCE UNIT

2025



By 2030, the FIU aims to be a modern, integrated, and trusted partner in national and international efforts to combat financial crime. The progress achieved in 2025, including the restructuring efforts already underway, provides a strong foundation for this ambition.



FINANCIAL INTELLIGENCE UNIT ANNUAL REPORT 2025

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List of Acronyms and Abbreviations

ACCS	-	Anti-Corruption Commission Seychelles	MER	-	Mutual Evaluation Report
ACO	-	Alternate Compliance Officer	ML	-	Money Laundering
AGO	-	Attorney General's Office	MOFNPT	-	Ministry of Finance, National Planning and Trade
AFI	-	Alliance for Financial Inclusion	NRA	-	National Risk Assessment
AML/CFT	-	Anti-Money Laundering and Countering the Financing of Terrorism	MoU	-	Memorandum of Understanding
BDC	-	Bureau de Change	MVD	-	Motor Vehicle Dealer
BO	-	Beneficial Owner	M&A	-	Monitoring and Analysis
BORITS	-	Beneficial Ownership Register Information System	NAC	-	National Anti-Money Laundering and Combating the Financing of Terrorism Committee
CDD	-	Customer Due Diligence	NPO	-	Non-Profit Organisations
CTTR	-	Cash Transaction Threshold Report	PPP	-	Public Private Partnerships
CBS	-	Central Bank of Seychelles	RAQ	-	Risk Assessment Questionnaire.
CFT	-	Countering the Financing of Terrorism	RBA	-	Risk Based Approach.
COMESA	-	Common Market for Eastern and Southern Africa	RE	-	Reporting Entity.
CO	-	Compliance Officer	REA	-	Real Estate Agent
DNFBPs	-	Designated Non-Financial Businesses and Professions	RFI	-	Request for Information
DPMS	-	Dealers in Precious Metals and Stones.	SMSA	-	Seychelles Maritime Safety Authority
ECOFEL	-	Egmont Centre of FIU Excellence and Leadership	SLA	-	Seychelles Licensing Authority
ESA	-	Eastern and Southern Africa	SPF	-	Seychelles Pension Fund
ESAAMLG	-	Eastern and Southern Africa Anti- Money Laundering Group	SRC	-	Seychelles Revenue Commission
FATF	-	Financial Action Task Force	STR	-	Suspicious Transaction Report
FCDO	-	Foreign, Commonwealth and Development Office	TAC	-	Technical Anti-Money Laundering and Combating the Financing of Terrorism Committee
FI	-	Financial Institutions	TC	-	Technical Compliance
FIU	-	Financial Intelligence Unit	TF	-	Terrorist Financing
FCIU	-	Financial Crime Investigation Unit	UNODC	-	United Nations Office on Drugs and Crime
FSA	-	Financial Services Authority	VA/VASP	-	Virtual Asset/Virtual Asset Service Provider
goAML	-	goAML Web Application	WTTR	-	Wire Transfer Threshold Report
IACCC	-	International Anti-Corruption Coordination Centre			
IBC	-	International Business Company			
LEAs	-	Law Enforcement Agencies			
LP	-	Legal Professionals			
ME	-	Mutual Evaluation			

Submission of the Annual Report to the Minister Responsible for Finance



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March 2026

Mr. Pierre Laporte
Minister for Finance, Economic Planning, Trade and Investment
Liberty House
Victoria,
Mahé,
Seychelles

Dear Mr. Laporte,

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 2025, to be laid before the National Assembly as required.

The report outlines the activities of the FIU during 2025 in the pursuit of its statutory remit.

Respectfully yours,

A handwritten signature in black ink, appearing to read "Benjamin Edmond".

Mr. Benjamin Edmond
Interim Deputy Director
Financial Intelligence Unit



FORWARD

In 2025, the Seychelles Financial Intelligence Unit continued to strengthen its role within the national framework for combating money laundering, terrorist financing, and related financial crimes. While the operating environment remained dynamic, shaped by evolving risks, increasing regulatory expectations, and ongoing global developments, the FIU sustained progress across its core functions of intelligence analysis, supervision, and stakeholder engagement.

A key area of focus in 2025 was the continued strengthening of the **Beneficial Ownership framework**. In addition to ongoing supervisory and enforcement efforts to improve compliance and data quality, the FIU initiated a major step toward modernisation. Late in the year, work commenced on the development of a new Beneficial Ownership database, the **Beneficial Ownership Register Information System (BORITS)**. This initiative is being supported through funding from the United Kingdom's Foreign, Commonwealth and Development Office (FCDO) under the UK–Seychelles Economic Security Partnership signed in 2024. The development of BORITS is expected to significantly enhance the integrity, accessibility, and analytical value of beneficial ownership information in Seychelles.

Developments during 2025 have also been significant in shaping the FIU's forward strategic direction. Building on prior achievements from its Strategic Plan 2023-2025, the FIU developed its **Strategic Plan 2026–2030**, extending the planning horizon from three to five years. This shift enables more sustainable resource allocation, improved operational alignment, and a more structured approach to long-term capacity development.

In alignment with the new strategic priorities, the FIU undertook a series of restructuring including the refinement of divisional structures and strengthening of specialised function, particularly in supervision and compliance. These changes are intended to improve efficiency and support a more risk-based approach.

The year 2025 also marked another important period in our efforts to enhance the operational effectiveness of the organisation. In the past year, a total of 205 **Suspicious Transaction Reports** were processed, resulting in the dissemination of **146 financial intelligence products** supporting competent authorities and law enforcement agencies in advancing investigations and supervisory capabilities. During the reporting period, the FIU also recorded **1,998 threshold transaction reports**, serving as a key source of information for the development of operational and strategic intelligence products.

In 2025, the FIU supervised **200 DNFBPs** and over **8799 active Legal Persons** (excluding Partnerships). Outreach and awareness initiatives were further expanded during the year, supporting greater stakeholder engagement and promoting a stronger culture of compliance.

Collaboration remained a central pillar of the FIU's work. At the national level, cooperation with law enforcement agencies, supervisory authorities, and other competent bodies continued to strengthen information sharing and support coordinated responses to financial crime. A key milestone in this regard was the signing of the **Joint AML/CFT Enforcement Policy** on 18 September 2025 by the FIU, the Central Bank of Seychelles, and the Financial Services Authority, at the Ministry of Finance, National Planning and Trade. Witnessed by members of the National AML/CFT Committee, this initiative marks a unified national approach to enforcement. The Policy establishes guiding principles to ensure that enforcement actions are fair, consistent, and effective, while also promoting compliance with the AML/CFT Act and encouraging continuous voluntary compliance across regulated sectors.

At the international level, the FIU further deepened engagement with foreign counterparts and partner organisations such as EGMONT, IACCC, and the ESAAMLG, facilitating the timely exchange of financial intelligence and contributing to cross-border efforts to combat illicit financial flows. Progress was also made toward establishing a structured Public–Private Partnership framework, reflecting the growing importance of collaboration between the public and private sectors.

Looking ahead, the external environment is expected to become increasingly complex, particularly in light of evolving international standards and upcoming mutual evaluation processes. In this context, the FIU's ongoing reforms and strategic direction reflect a clear commitment to strengthening institutional resilience, enhancing effectiveness, and maintaining alignment with global expectations.

By 2030, the FIU aims to be a modern, integrated, and trusted partner in national and international efforts to combat financial crime. The progress achieved in 2025, including the restructuring efforts already underway, provides a strong foundation for this ambition.

This Annual Report reflects the collective efforts of all units, whose dedication remains evident across our support teams, technicians and analysts alike. This unwavering commitment is the driving force that enables the FIU to consistently deliver on its mandate and strengthen efforts to combat financial crime on our island and internationally.

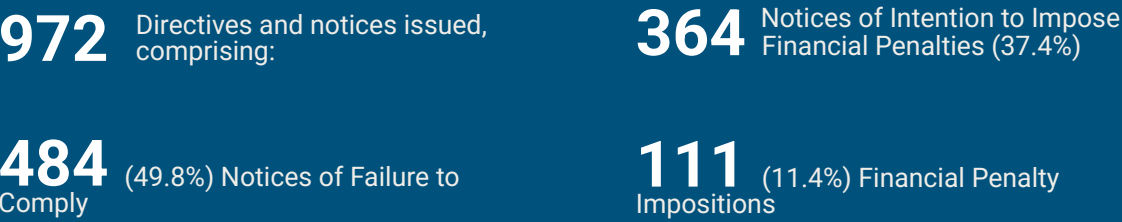
Highlights

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.



Beneficial Ownership

Compliance activities included:

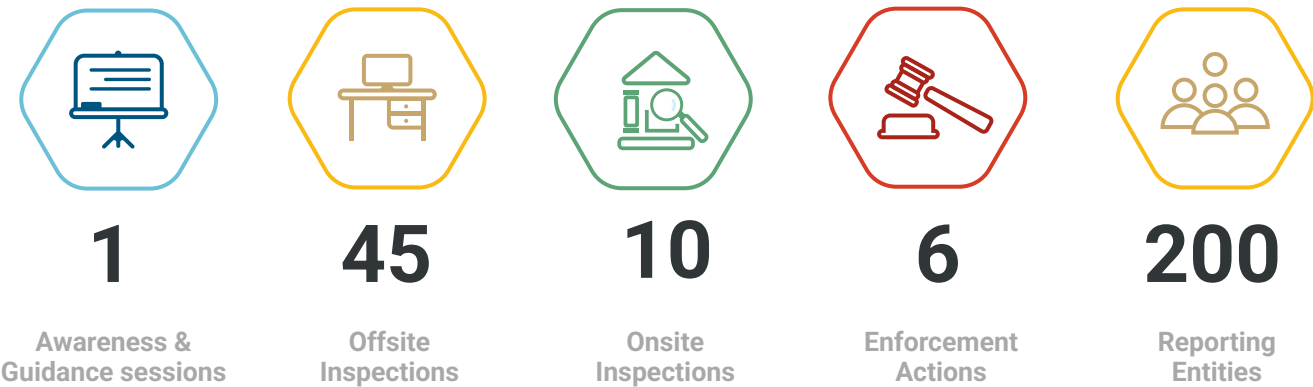


Beneficial Ownership Registry statistics:

Category	Count
IBCs	77,823
Domestic Companies	9,466
Associations	505
Trusts	509
Foundations	444
Requests for BO Information	92

AML/CFT Supervision

FIU conducted 1 Awareness & Guidance session, 45 offsite and 10 onsite inspections, initiated 6 enforcement actions that resulted in improved compliance level for 200 reporting entities.



Co-Operation

Memorandum of Understanding

International

In 2025, the Seychelles Financial Intelligence Unit (FIU) continued to expand international cooperation through the signing of Memoranda of Understanding (MoUs) with key counterparts.



Local

In 2025, the FIU signed a Memorandum of Understanding (MoU) with the Registrar of Associations to strengthen cooperation and coordination in the monitoring and supervision of Non-Profit Organisations (NPOs), including the identification and mitigation of terrorist financing risks, information sharing, capacity building, and the promotion of greater transparency and good governance within the NPO sector.

VISION, MISSION VALUES

Vision Statement

Safeguarding our island state from financial crimes.



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.

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.

IDENTIFYING WHO ULTIMATELY OWNS OR CONTROLS AN ENTITY



LOOKING BEYOND THE LEGAL STRUCTURE

Beneficial ownership transparency focuses on identifying the natural person or persons who ultimately own or exercise effective control over a legal person or legal arrangement. This provides greater clarity on ownership and control structures and supports access to reliable beneficial ownership information by competent authorities when required under the law.

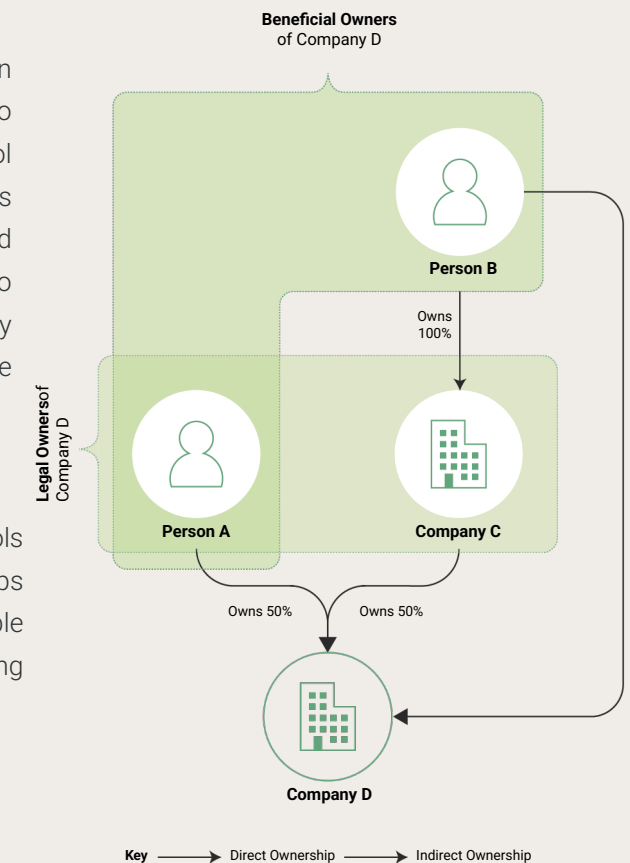
WHY DOES THIS MATTER?

Understanding who ultimately owns or controls an entity strengthens transparency and helps competent authorities access reliable information when assessing risks, conducting enquiries and addressing financial crime.

ALL LEGAL PERSONS AND ARRANGEMENT

All Legal persons and arrangements must identify, verify, register and maintain accurate and up-to-date BO information.

Source: Open Ownership. (2022, March 10). What is beneficial ownership transparency? <https://www.openownership.org/en/about/what-is-beneficial-ownership-transparency/>



DID YOU KNOW?

The FIU currently acts as the nodal agency responsible for maintaining the Seychelles Beneficial Ownership Database, which contains beneficial ownership information submitted under the Act.

Strategic Plan

Progress 2023-2025

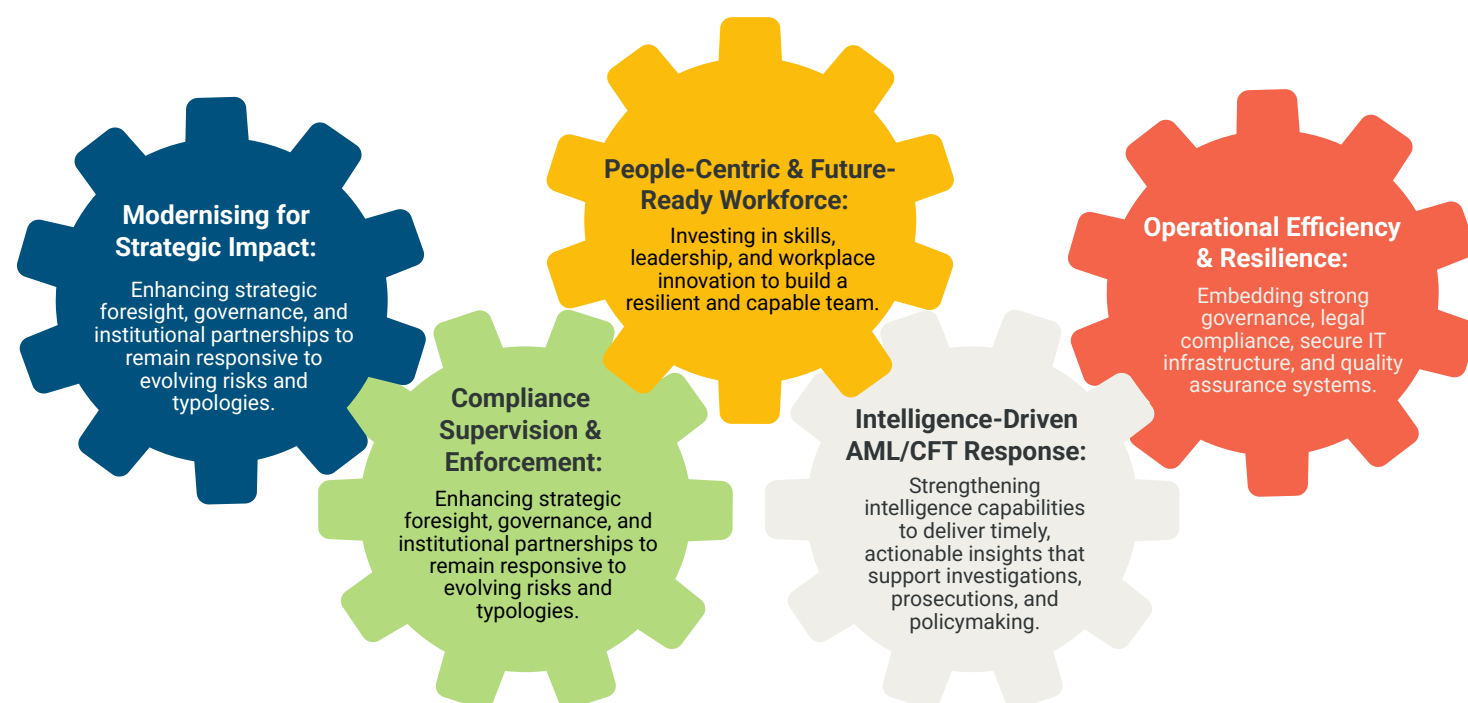
The FIU's strategic plan 2023-2025 was structured around four pillars that guide both its strategic direction and day to day operations, reflecting its mission to strengthen national resilience against financial crime.



A New Strategic Plan 2026-2030

The new Strategic Plan builds upon past achievements and extends the planning horizon from three years to five years, enabling more sustainable resource allocation, operational alignment, and capacity development. It is aligned with our zero-based budgeting approach and will inform future recruitment, training, and technology investments essential to strengthening Seychelles' AML/CFT framework.

The Plan is structured around five strategic pillars, each aligned with a clear objective and supported by defined Key Outcomes:



This forward-looking strategy seeks to balance long-term institutional capacity building with alignment to evolving international standards (FATF, ESAAMLG, Egmont), the adoption of innovative technologies, enhanced stakeholder collaboration, and the development of a highly skilled and resilient workforce. By 2030, the FIU aspires to be a modern, integrated, and trusted partner in Seychelles' national and international efforts to combat financial crime.

The Roles of the FIU

Financial Intelligence Analysis

The Financial Intelligence Unit (FIU) is the national centre responsible for receiving, analysing, and disseminating financial intelligence related to money laundering and terrorist financing. Suspicious transaction reports (STRs) and other relevant information submitted by reporting entities are analysed to identify unusual patterns, emerging risks, and potential criminal activity. This analysis supports the detection of illicit financial flows and assists law enforcement agencies in the investigation of financial crimes.



Regulatory Supervision and Compliance

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.



200

In 2025, the FIU supervised 200 DNFBPs and over 9,052 Legal persons.

584¹

Reporting entities are obligated to submit STRs/SARs to the FIU

Beneficial Ownership Database

The FIU is also the nodal agency to maintain the Beneficial Ownership Database. In 2025 the FIU securely maintained the beneficial ownership information for over 80,000 entities. (See Annex 3 for BO Population).



¹ 8 banks, 3 non-bank financial institutions, 14 class A bureau de change, 7 class B bureau de change, 4 payment service providers, 1 Leasing Company, 101 Fiduciary, 42 Insurance entities, 187 Capital Markets entities, 6 collective investment schemes, 11 Gambling entities, 93 Accountants/Auditors, 42 Lawyers/Notaries, 37 Motor Vehicle Dealers, 16 Real Estate Agents, 11 Dealers in precious metals/stones, 1 Pension Fund.

Our Workforce

49 Team Members

19 Males  39%

30 Females  61%

Training and Workshops attended

22 Overseas Trainings & Workshops 

18 Domestic Trainings & Workshops 

Team Members

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

8 Team Members

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

Monitoring & Analysis Division

15 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.

Key Reforms

The **Compliance Division** of the FIU ensures compliance with AML/CFT obligations through the supervision of reporting entities, designated non-financial businesses and professions (DNFBPs), and high-risk non-profit organisations (NPOs), using a structured, risk-based supervisory framework.

The Division is empowered to apply proportionate and effective administrative measures to address identified deficiencies, considering the materiality and severity of breaches, with the aim of promoting compliance. Such measures include the issuance of directives for remedial action and administrative penalties

In 2025, organisational adjustments were undertaken to strengthen the effectiveness of the Compliance Division. The Division was structured into four specialised units:

AML Compliance Unit

The Compliance Unit is responsible for supervising DNFBPs for compliance with AML/CFT obligations. The Unit conducts off-site reviews and on-site inspections, assesses policies and procedures, and evaluates customer due diligence and internal controls. Where deficiencies are identified, the Unit issues recommendations and monitors remedial actions.

Beneficial Ownership and Non – Profit Organisation Unit (BO/NPO)

The BO/NPO Unit oversees compliance relating to beneficial ownership requirements for legal persons and arrangements, as well as risk-based supervision of non-profit organisations. The Unit reviews filings, verifies beneficial ownership information, monitors governance and funding transparency of NPOs, and conducts targeted reviews or inspections where risks are identified.

Risk Unit

Supports risk-based supervision. The Unit develops and maintains risk assessment methodologies, analyses data from multiple sources, and identifies higher-risk sectors and entities. These risk assessments inform supervisory planning, inspection priorities, and targeted interventions across DNFBPs, legal persons, and NPOs.

Outreach Unit

Responsible for all outreach activities for both AML/CFT/CPF, BO and NPO.

The revised structure is intended to enhance specialisation, support the implementation of a risk-based approach, and strengthen the Division’s overall supervisory capacity.

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 (SCR)		Expenditure (SCR)
Total	30.90 million	16.79 million	30.89 million
Programme one - Governance, Management and Administration	11.86 million	6.2 million	12.06 million
Programme two - Core functions	18.86 million	10.3 million	18.63 million
Non -Financial Asset	200,725.48	200,725.48	200,725.48

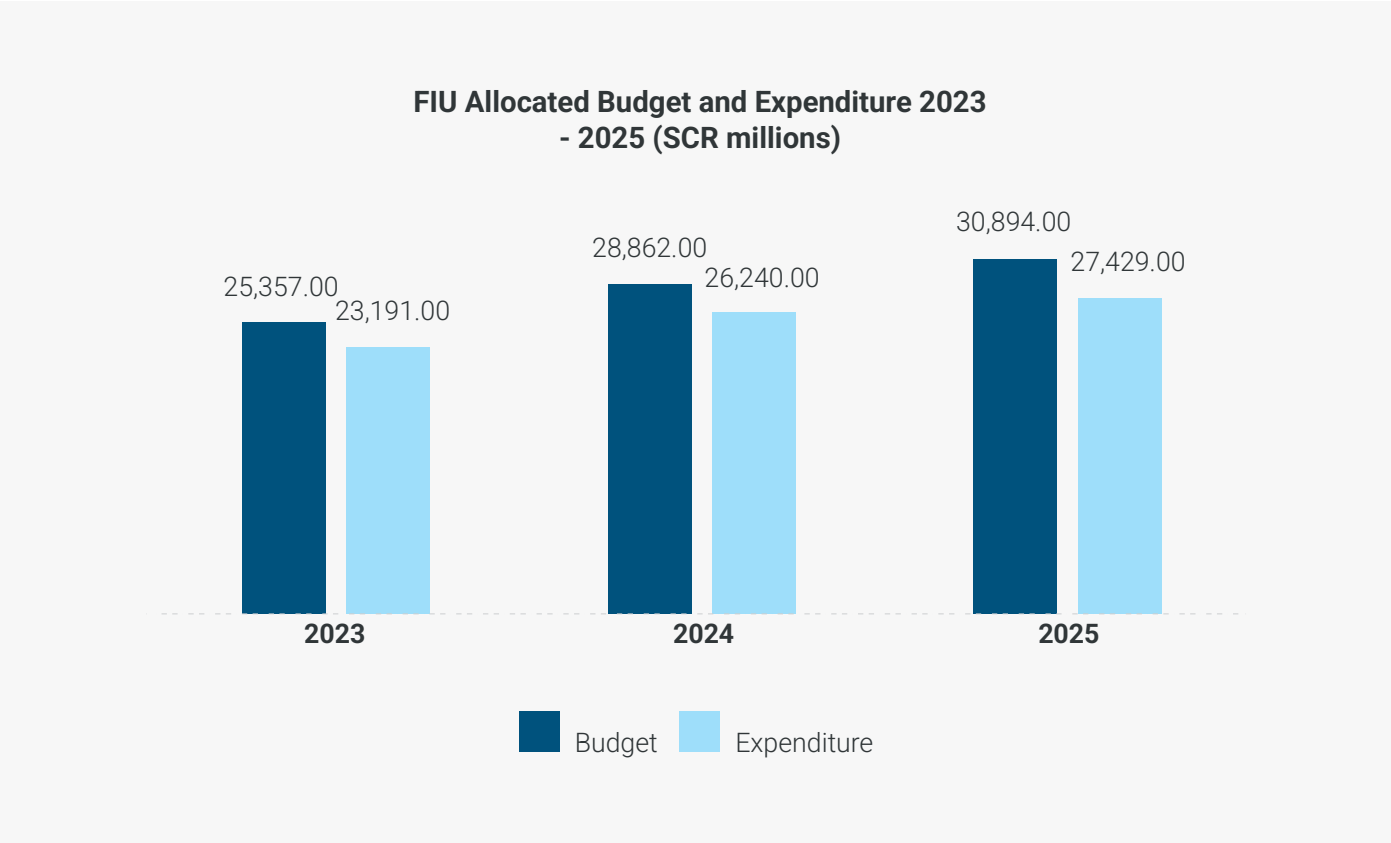
Table 1: FIU Budget and Expenditure for 2025

The variance between the approved budget of SCR 30.904 million and the actual expenditure of SCR 27.429 million is primarily attributable to a combination of operational, capacity, and external factors that affected the full execution of planned activities during the year.

A significant portion of the underspend relates to Wages and Salaries, where approximately SCR 1.9 million remained unutilized due to delays in filling specialized positions. Recruitment challenges, driven by the limited availability of candidates with the required technical expertise, resulted in prolonged vacancies. While mitigation measures were implemented, including targeted outreach and talent pipeline development initiatives, these positions could not be filled within the financial year, leading to reduced personnel costs.

In addition, certain strategic initiatives planned for 2025 were deferred. Notably, funds allocated for stakeholder engagements under the Public-Private Partnership (PPP) initiative were not utilized due to the postponement of activities following the national elections and subsequent change in government. This decision was taken to ensure proper policy alignment and secure the necessary institutional support from the new administration before proceeding with such a critical initiative.

Furthermore, operational constraints, including staffing limitations and increased workload complexity, affected the pace of implementation of some activities, resulting in lower-than-anticipated expenditure in specific programme areas. Overall, the underspending does not reflect inefficiencies in financial management but rather prudent fiscal discipline and adaptive decision-making in response to capacity constraints and external developments. The unutilized funds relate mainly to deferred or capacity-dependent activities, which have been carried forward and prioritized in the subsequent financial period.



The Supervision of DNFBPs

List of Designated Non-Financial Business and Professions

DNFBPs	Number
Accountants	93
Lawyers and Notaries	42
Real Estate Agents	16
High-Value Dealers (Motor Vehicle Dealers)	37
Dealers in Precious Metals and Stones	11
Pension Fund	1
Total DNFBPs	200

Table 2: List of Designated Non-Financial Business and Professions

Under Section 31 of the AML/CFT Act and Regulation 7 of the AML/CFT Regulations, 2020, all reporting entities including DNFBPs listed in the First Schedule are required to register with the FIU. Registration must be completed on the goAML platform, and supervisory authorities continue to assess the fitness and propriety of proposed Compliance Officers for entities that have not yet registered. To support compliance monitoring, the FIU provides monthly registration statistics to CBS and FSA.

Registration Update

Supervisors	Total No. of Reporting Entities	Total Number of Registered Entities	Number
FIU	200	171	86%
CBS	37	36	97%
FSA	347	281	81%
Total	584	488	84%

Table 3: Registration Status of Reporting Entities by Supervisory Authority

Risk Assessment and Supervisory Approach

In line with the **Risk Based Approach (RBA)**, the FIU assesses the ML/TF risk of each DNFBP using supervisory tools such as statistical questionnaires, desk based reviews, and on site examinations.

A central risk rating matrix considers business activities, customer profiles, geographic exposure, and transaction behaviour to determine the level and frequency of supervision. Higher risk DNFBPs are subject to more intensive oversight, while lower risk entities receive periodic monitoring.

As at December 31st 2025, there was a total of **200** DNFBPs registered and await risk assessment.

The FIU conducts both on site inspections to assess control measures, compliance systems, and potential vulnerabilities and off site monitoring, which reviews filings, questionnaires, and other submissions to identify emerging risks and prioritise supervisory interventions.

Onsite



Offsite

Sector	No. of Examination	Key compliance deficiencies identified.	Observations and implications.
Accountants	5	- Lack and/or inadequate application of CDD measures, particularly in relation to beneficial ownership. - Lack of risk assessment and categorization of customers - Inadequate record-keeping practices and failure to retain supporting documentation	Gaps in due diligence and record retention reduce the sector's capacity to prevent misuse and limit the effectiveness of FIU oversight. Additionally, the lack of risk assessment and categorization of customers limit the reporting entity's ability to apply risk-based measures.
Lawyers and Notaries	5	- Lack and/or inadequate application of CDD measures, particularly in relation to beneficial ownership. - Lack of risk assessment and categorization of customers - Insufficient monitoring of client transactions and activities. - 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. Additionally, insufficient monitoring of client transaction negatively impacts on the reporting entity to detect and report suspicious transactions and activities.
Motor Vehicle Dealers	0	-	-
Dealers in Precious Metals and Stones	0	-	-
Pension Fund	0	-	-

Table 4: Number of Off-site inspections

DNFBPs are also required, under Section 33(1) of the AML/CFT Act, to establish and maintain internal control systems. In 2025, the FIU reviewed 45 compliance manuals for medium-risk sectors, issuing recommendations on how best to address the deficiencies identified with clear timelines.

Under Section 34(1), all DNFBPs must appoint a Compliance Officer (CO) and an Alternate Compliance Officer (ACO), unless exempted by Regulation 8(2) due to having fewer than five staff and with supervisory approval. In 2025 the FIU approved a total of 20 COs, 1 ACO, and granted exemptions for 19 ACOs.

Reporting entities	Number of REs as of 2025.	Number of New REs in 2025	Number of Approved COs	Number of Approved ACOs	Number of Approved Exemptions for ACOs
Accountant/Auditors	93	8	8	0	8
Lawyers and Notaries	42	7	7	0	7
Motor Vehicle Dealer	37	3	3	1	2
Real Estate Agents	16	2	2	0	2
Dealers in Precious Metals and Stones	11	0	0	0	0
Pension Fund	1	0	0	0	0
Total	200	20	20	1	19

Table 5: Compliance Officer, Alternate Compliance Officer Appointments and Exemptions in 2025

Non-compliance Statistics

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:

- appoint compliance officers as required under Section 34;
- implement internal policies, procedures and controls as required under Section 33;
- take remedial actions following examination as required under Section 57(1)(gb)

The following table summarizes the non-compliance directives and intention to sanction 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 34 (Compliance Officer)	Section 33 (Implementation of internal policies, procedures and controls)	Section 57 (1) (gb) (Directive to take remedial action)	Section 60(5) (Notice of Intention to impose administrative sanctions)
Accountant/Auditors	1	1	0	0
Legal Practitioner	1	0	1	1
Motor Vehicle Dealer	1	0	0	0

Table 6: Non-Compliance Directives and Intention to Sanction issued

The Supervision of Legal Persons in Accordance with the BO Act

In 2025, the FIU continued its mandate of supervising compliance under the Beneficial Ownership Act and Regulations 2020, through monitoring, conducting inspections, and enforcing penalties for non-compliance.

BO Inspection	
Corporate Resident Agents	25
Legal Persons	132

Analysis of compliance trends and common issues
Compliance trends indicate that while there has been improvement in BO disclosures, challenges persist. Common issues include: • No Declaration of Beneficial Ownership. • No Register of Beneficial Owners being maintained. • Discrepancies between the BO Register and the information provided on the Declaration Form and BO Database. • Missing information such as residential address, service address, TIN and nationality. • Incomplete Declaration of Beneficial Ownership. • A lack of understanding among certain legal persons regarding their reporting obligations

Table 7: Beneficial Ownership Inspections Conducted in 2025

Non-compliance Statistics

In 2025, the FIU conducted four inspection cycles covering 132 legal persons under the administration of 25 Resident Agents. Following adjustments for dissolved entities, changes in Resident Agent, and files not sighted during inspection, the final sample used for statistical analysis comprised 121 legal persons. The results presented below were cumulative across the 2025 inspection sample and reflected the aggregated findings from the four inspection cycles. The inspections assessed compliance with the core beneficial ownership obligations under the Beneficial Ownership Act, 2020, namely the maintenance of the register of beneficial owners under section 5, periodic review obligations under section 9(1A), declaration requirements under section 10, and the beneficial ownership database under section 13.

The cumulative findings indicated moderate levels of compliance across the core obligations, while also highlighting continuing weaknesses in data quality, record maintenance, and verification. In relation to the register of beneficial owners, 45% of legal persons were assessed as maintained, 36% as partially maintained, and 19% as not maintained. For beneficial ownership declarations, 43% were maintained, 21% were partially maintained, and 36% were not maintained. In respect of the beneficial ownership database, 36% were maintained, 63% were partially maintained, and 2% were not maintained.

Core Obligation	Relevant Section of the Beneficial Ownership Act, 2020	Maintained	Partially Maintained	Not Maintained	Total Sample
Register of Beneficial Owners	Section 5	54 (45.6%)	44 (36.4%)	23 (19.0%)	121
Beneficial Ownership Declaration	Section 10	52 (43.0%)	25 (20.7%)	44 (36.4%)	121
Beneficial Ownership Database	Section 13	43 (35.5%)	76 (62.8%)	2 (2.1%)	121
Periodic Review*	Section 9(1A)	21 (41.2%)	0 (0%)	30 (58.8%)	51

Table 8: Compliance with Beneficial Ownership Obligations (percentages rounded to one decimal place)

The main deficiencies identified included missing National Identification Numbers, missing Tax Identification Numbers, incomplete or outdated supporting documentation, inconsistencies between information recorded in the Register of Beneficial Owners and declarations, incomplete population of beneficial ownership data, delays in uploading information, and insufficient verification prior to submission.

Periodic review obligations were assessed during the August 2025 inspection cycle only. As this requirement was introduced in late 2024, certain legal persons had not yet reached their statutory anniversary dates at the time of inspection. The findings were therefore interpreted within this transitional context.

BO Database Population and Enforcement

As of 30th December 2025, the BO Domestic Platform recorded 5,849 non-compliant legal persons, comprising 5,482 companies and 367 associations. The population of beneficial ownership information on the platform remained a significant compliance challenge, with 67% of active companies and 73% of associations classified as non-compliant.

During 2025, the FIU continued enforcement action against legal persons that failed to populate or maintain beneficial ownership information in accordance with their statutory obligations. A total of 972 directives and notices were issued in relation to beneficial ownership compliance, comprising 484 Notices of Failure to Comply, 364 Notices of Intention to Impose a Financial Penalty, 111 Impositions of Penalty and Directions to Comply, and 13 Notices relating to Access to Information on Beneficial Owners. Penalties were imposed on 111 legal persons, comprising 90 companies and 21 associations.

Type of Notice/Letter	Number Issued
Notice of Failure to Comply with the Beneficial Ownership Act, 2020	484
Notice of Intention to Impose a Financial Penalty for Non-Compliance with the Beneficial Ownership Act	364
Imposition of Penalty and Direction to Comply for Non-Compliance with the Beneficial Ownership Act	111
Notice – Access to Information on Beneficial Owners	13
Total	972

Table 9: Summary of Beneficial Ownership Compliance Notices and Letters Issued in 2025

The supervision of high-risk NPOs

As at the date of this report, no Non-Profit Organisation (NPO) had been designated as high-risk. The 2023 terrorism financing risk assessment of the NPO sector assessed the terrorist financing risk level in Seychelles as low. This was followed by an NPO institutional assessment in 2024, which did not identify any NPO for designation as high-risk under section 30A of the AML/CFT Act, 2020.

The FIU nevertheless continued to monitor the sector through adverse media screening and other relevant sources to identify any developments that might warrant a reassessment of risk.

Outreach and Awareness

Launch of FIU social media platforms

On September 10, 2025, the Financial Intelligence Unit (FIU) of Seychelles officially launched its presence on social media as part of its strategic objective to enhance transparency, stakeholder engagement, and public awareness.

The FIU established official accounts on Facebook, LinkedIn, and X (formerly Twitter) to strengthen communication with reporting entities, competent authorities, international partners, and the public.

The launch was marked by a recorded address by the Director, outlining the rationale for the initiative and reaffirming the FIU’s vision to safeguard Seychelles from financial crimes. In his address, the Director emphasised that combating money laundering, terrorist financing, and other financial crimes requires a collective and coordinated effort, and that the FIU’s online presence will serve as an accessible platform to:

- Share regulatory updates and compliance guidance
- Raise awareness of emerging financial crime risks
- Provide information on legislative and policy developments
- Promote the FIU’s mandate and operational work
- Strengthen partnerships and stakeholder collaboration

Since its launch, the FIU’s social media platforms have enhanced outreach efforts, improved visibility of the Unit’s work, and facilitated more timely dissemination of information to stakeholders.

Beneficial Ownership Assistance and Outreach Activities (January – October 2025)

Between January and October 2025, the Financial Intelligence Unit (FIU) conducted 72 in-person assistance sessions to support legal persons under its supervisory purview in registering and populating their beneficial ownership information on the BO database.

- The assistance sessions focused on:
- Initial registration of legal persons;
 - Population of beneficial ownership information; and
 - Clarification of compliance and reporting requirements.

The distribution of in-person assistance by legal form was as follows:

Legal Form	Frequency
Companies	11
Non-Profit Organisations (NPOs)	12
Partnerships	48
Sole Traders	1
Total	72

Table 10: Distribution of in-person assistance by legal form

The majority of assistance was provided to partnerships, reflecting heightened engagement and compliance support needs within this legal form.

BO Clinic Awareness Initiative – (November 2025)

In November 2025, the FIU conducted a Beneficial Ownership (BO) Clinic Awareness Initiative, across Mahé, Praslin and La Digue with a specific focus on partnerships, aimed at strengthening awareness of statutory obligations to register and populate beneficial ownership information.

A total of 25 legal persons participated, comprising of:

Legal Form	Number of Participants
Companies	4
Partnerships	16
Associations	5
Total	25

Table 11: Number of participants by legal persons

While participation levels were moderate, the initiative provided direct engagement with stakeholders and enhanced understanding of compliance obligations.

To maximise outreach, the FIU promoted the BO Clinic through social media platforms, National television (SBC TV) and radio broadcasts. Moving forward, the FIU will further enhance targeted awareness initiatives to enhance participation and improve compliance across all legal forms.

Guidance on Beneficial Ownership

In 2025, a total of 243 legal persons received guidance to support beneficial ownership (BO) registration and data population. The guidance service commenced in July 2025, which recorded the highest number of assistances provided, with 126 legal persons (52%) supported. This was followed by a sharp decline in August to 32 (13%). The downward trend continued in September, with 24 (10%) requesting assistance, and reached its lowest point in October, when only 2 (1%) legal persons sought guidance. Activity increased in November to 33 (14%), before declining again in December to 26 (11%).

By entity type, the total legal persons assisted in 2025, 78% were partnerships, 14% were companies, 6% were associations, and 1% related to general enquiries and support. Partnerships accounted for the highest share of requests, largely because in July the Compliance Division issued Notices of Intention to Impose a Financial Penalty for Non-Compliance with the BO Act 2020, as well as Notices of Failure to Comply with the requirements of the BO Act 2020, prompting many partnerships to seek guidance.

Legal Person	July	August	September	October	November	December	Total
Association	4	0	2	0	7	2	15
Company	2	2	7	0	14	10	35
Partnership	120	30	15	1	11	13	190
Total	126	32	24	1	32	25	240

Table 12: Amount of legal persons assisted in 2025

Progress in Public-Private Partnership (PPP) Initiatives

In 2025, the Financial Intelligence Unit (FIU), through its External Relations Unit, progressed preparatory work toward the establishment of a Public–Private Partnership (PPP) framework in Seychelles, with support provided under the Economic Security Partnership Agreement signed between Seychelles and the United Kingdom in October 2024. As part of the capacity-building support under this Agreement, the FIU undertook consultations with representatives of the Joint Money Laundering Intelligence Taskforce (JMLIT+) to draw on the United Kingdom’s experience in implementing a structured public–private structure to combat financial crime.

During the year under review, the FIU also undertook documentation preparation to support the development of the PPP framework and engaged with reporting entities, competent authorities, and entities and professions under supervision to introduce the initiative and gauge the willingness of these various sectors to engage in the PPP initiative.

These efforts constituted important foundational steps toward establishing a formal mechanism to enhance cooperation, strengthen information exchange, and support Seychelles’ framework for combatting money laundering, terrorist financing, and other financial crimes.

Strengthening Global AML/CFT Standards: Changes to FATF 5th Round and ESAAMLG 3rd Round Mutual Evaluations

In December 2025, the Financial Action Task Force (FATF) revised its Procedures for AML/CFT/CPF Mutual Evaluations, establishing the operational framework for the fifth round of mutual evaluations, commenced in 2024.

As part of the FATF Global Network, regional bodies are expected to conduct mutual evaluations in accordance with FATF internationally agreed standards and methodology. Accordingly, these developments will, in turn, influence the implementation of future mutual evaluations at the regional level, including those undertaken within the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) for its current Third Round of Mutual Evaluations.

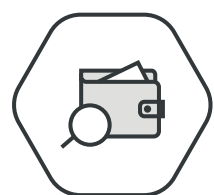
These developments signal a new phase for the global AML/CFT/CPF landscape, with increasing emphasis on effective implementation, heightened scrutiny and strengthened accountability.

Seychelles finalised its last Mutual Evaluation Assessment in September 2018. The country's upcoming on-site assessment is expected to take place in June 2027, followed by a possible Plenary discussion in April 2028.

What Are FATF Mutual Evaluation Procedures?

These procedures set out how jurisdictions are assessed, how identified deficiencies are monitored, and the circumstances under which countries may be escalated to enhanced follow-up or increased monitoring (commonly referred to as the "grey list"). For countries, the updated procedures provide greater clarity on expectations regarding the effective implementation of AML/CFT/CPF measures in practice, beyond technical compliance.

FATF Mutual Evaluation Procedures establish the framework used by the FATF and its Global Network to assess a jurisdiction's:



Anti-Money Laundering (AML) framework



Countering the Financing of Terrorism (CFT) Controls



Countering Proliferation Financing (CPF) measures

The procedures apply to Mutual Evaluations, regular and enhanced follow-up processes, and reviews conducted for jurisdictions identified as higher risk. They are implemented consistently across FATF members and FATF-Style Regional Bodies to promote transparency, comparability, and fairness in assessments.

What has changed?

The 5th round of FATF evaluations, reflects a broader shift in focus, with particular emphasis on several key areas:



Greater focus on effectiveness and outcomes



Risk-based prioritisation of assessment



Enhanced follow-up and monitoring of progress



Continued focus on addressing ML/TF and PF Risk

The revised framework consists of a stronger focus on effectiveness and measurable outcomes. Countries are therefore expected to demonstrate how the relevant regulatory frameworks put in place are actively being implemented to combat financial crime.

This reflects a significant shift from assessing whether the necessary regulatory frameworks are in place to examining whether they are effective in preventing and combating financial crime. In addition, the assessment process has become increasingly risk-informed, with greater attention given to the specific risks and circumstances of each jurisdiction.

Progress on Technical Compliance

In August 2025, Seychelles made further progress in addressing technical compliance deficiencies identified in its 2018 Mutual Evaluation Report (MER), driven by coordinated inter-agency efforts and close collaboration among competent authorities. As part of these efforts, Recommendation 8 was upgraded to Largely Compliant, Recommendation 15 to Partially Compliant, and Recommendation 33 to Compliant. **(See Annex 5)**

Why is this important for Seychelles?

Seychelles is scheduled to undergo its next Mutual Evaluation in June 2027 as part of the third round of evaluations conducted by the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG). The emerging priorities outlined in the revised procedures will need to be reflected in how the country translates its AML/CFT framework into effective implementation in practice.

Strengthening compliance with the FATF Recommendations and demonstrating effectiveness in the relevant Immediate Outcomes reinforces the robustness of Seychelles' AML/CFT framework and its capacity to protect the financial system from financial crime. This is particularly important given the country's reliance on international trade, tourism, and financial services.

Financial Intelligence Products

Suspicious Transactions Reports and disclosures

All reporting entities are required to register on the goAML platform for the submission of Suspicious Transaction Reports (STRs). Each STR undergoes an initial quality check, where reports that do not meet the minimum requirements are rejected with a stated reason, ensuring reporting entities receive immediate feedback to improve future submissions. Accepted STRs are then prioritised using a risk based matrix to determine urgency and allocate resources appropriately. Once prioritised, STRs are analysed in greater depth, which may include requesting additional information. Where suspicion is substantiated, a Financial Intelligence Report (FIR) is produced and disseminated to law enforcement and other competent authorities.

In 2025, the FIU received 205 STRs, following the decline observed in 2024 when 168 STRs were recorded after the introduction of stricter quality screening measures in 2023. A notable proportion of rejected STRs in prior years stemmed from unclear or insufficient reasons for suspicion, underscoring the continued need for concise, well justified reporting to support effective risk assessment and prioritisation.

STRs/SARs	2023	2024	2025
STRs/SARs Received	290	168	205
Other Disclosures received	7	6357	12,195

Table 13: Total number of Disclosure and STRs/SARs received in 2025

Suspicious Transactions Reports and disclosures by sector

In 2025, the FIU received a total of 205 STRs from various financial and non-financial institutions that have been designated as reporting entities in Seychelles. This represents an approximate increase of 22% from 2024. Capital Markets is the highest reporting sector (39%) for 2025, followed close by the banking and non-banking institutions (36%) and Bureau De Change (14%). Fiduciary (10%) remains amongst the highest reporting sector although compared to 2023 and 2024, reporting from this sector has decreased by 37% and 17% respectively.

Sector	2023	2024	2025
Banking & Non-Banking Financial Institutions	206	68	74
Bureau De Changes	23	34	28
Capital Markets	19	39	79
Fiduciary	30	23	20
Gambling	1	2	1
Insurance	8	2	0
Lawyers	1	0	0
Supervisory Authorities	3	0	3
	291	168	205

Table 14: Suspicious Transactions Reports and disclosures by sector

Suspicious Transaction Reports grounds for suspicion



Analysis of the 205 Suspicious Transaction Reports (STRs) received during the reporting period indicates that falsified documents were the most frequently cited ground for suspicion, accounting for 41 reports. This was followed by unusual account activity with 35 reports, adverse media with 23 reports and unusual cash deposits with 22 reports, highlighting continued vigilance by reporting entities in detecting irregular account behaviour and cash-related transactions.

Other notable grounds for suspicion included unusual exchange of cash with 15 reports and unusual cross-border transactions with 13 reports, reflecting risks associated with cash-intensive activities and international financial flows.

Additionally, sanction and fraud related suspicions accounted for 12 reports and 11 respectively. Failure to provide KYC was reported in 9 submissions. Unusual sources of funds were identified in 8 reports and a further 8 reports involved individuals or entities known to law enforcement agencies (LEAs). The remaining 8 reports is a group of reporting categories that accounted for about 1 or 2 reports under each individual category.

Overall, the data indicates that document irregularities, unusual account activity, and cash-related transactions remain key indicators prompting reporting entities to submit STRs, demonstrating ongoing monitoring efforts across the financial sector.

Intelligence Report Dissemination

Following analysis, the FIU prepares an intelligence report for dissemination to law enforcement, supervisory bodies, and other competent authorities. In 2025, the FIU made 146 disseminations to its domestic counterparts. The FIU also continued to refine its processes aimed at improving efficiency and the overall quality of its outputs.

	2023	2024	2025
Domestic Disseminations	84	94	146
International Disseminations	171	18	15

Table 15: International and Domestic disseminations

Feedback Received from Other Authorities

Timely and relevant feedback is encouraged to ensure that the intelligence shared by the FIU effectively supports the operational needs of the recipients of FIU’s intelligence products. This feedback helps the FIU enhance the quality and usefulness of future disseminations.

Feedback received from key stakeholders in 2025 indicated a high level of satisfaction with the quality, relevance, and operational value of intelligence disseminated. Out of the total number of disseminated reports in 2025, the FIU received a total of 77% feedback. Supervisory authorities and law enforcement reported that disseminated intelligence significantly supported ongoing investigations and enforcement actions related to money laundering and other predicate offences.

Overall, the feedback received during the period has been instrumental in guiding continuous improvements, reinforcing the FIU’s role in supporting national efforts to combat financial crime and uphold the integrity of the financial system of Seychelles.

Virtual Asset Disclosures

The FIU engaged with some of the virtual asset service providers that had submitted a license application with the Financial Services Authority and were operating prior to the Virtual Asset Service Providers ("VASPs") Act, 2024. This was to establish a pathway for exchange of information and also test the goAML platform. Some of these VASPs have been collaborating with the FIU to test and provide feedback on the reporting regime for their sector. Valuable comments have been shared and this has assisted in customizing the goAML platform for VA reports. Further the FIU has been able to engage with the VASPs that are submitting disclosures to understand their operations and transaction in order to achieve quality reports that can be actioned by the FIU and LEAs.

The FIU received a total of 12,195 disclosures from 4 VASPs. The most common reasons for reporting were as follows:

- Scam and fraud
- Sanctioned individual
- Darknet market
- Money mule
- High volume transactions/rapid movement of fund

The most common Virtual Assets involved in the disclosures reported by VASPs were:

- Tron - TRX
- Tether - USDT
- Ether -ETH
- Bitcoin - BTC

The most common blockchain networks used in reported suspicious transactions:

- TRON
- Ethereum
- Bitcoin

Threshold Reporting

Pursuant to Section 5 of the AML/CFT Act, 2020, the FIU receives threshold reports relating to cash and wire transfer transactions.

Threshold reports capture transactions that meet or exceed the prescribed limits set out in Schedule 3 of the AML/ CFT Act, 2020. Such transactions are not inherently suspicious. Rather, these reports serve as an important source of information to support the operational and regulatory functions of the FIU and its relevant stakeholders.

In 2025, the FIU received a total of 1,998 threshold reports submitted by banks and non-bank financial institutions, bureau de change, motor vehicle dealers, dealers in precious metals and stones, and entities within the gambling sector. It should be noted that some reporting entities submitted “nil” reports. While these submissions do not contain transaction records, they are recorded as received reports for statistical purposes.

Reporting Entity	CTTR		WTTR	
Bank and Non-Bank Financial Institutions	Number of Reports	Number of Transactions	Number of Reports	Number of Transactions
	388	82,657	348	174,629

Reporting Entity	Number of Reports	Number of Transactions
Bureau De Change		82,657
Class A	857	234,556
Class B	224	17,227
Gambling	153	13,532
Motor Vehicle Dealers	14	19
Precious Metal and Stones	14	11

Table 16: Transaction Reports Received by Reporting Entity, 2025

Strategic Products

In addition to its operational analysis, the FIU undertakes strategic analysis to provide stakeholders with an overview of emerging trends and patterns relating to money laundering and terrorist financing. Subject to the sensitivity of the information, these analytical products are disseminated to the relevant authorities and stakeholders to support informed decision-making and coordinated action.

In 2025, the FIU produced a typology report examining customer due diligence (“CDD”) practices conducted by International Corporate Service Providers (“ICSPs”) in respect of their International Business Company (“IBC”) clients. The report was developed in response to trends identified through the analysis of intelligence reports derived from STRs and SARs submitted by ICSPs.

The analysis highlighted potential deficiencies in CDD practices. The findings were intended to support enhanced supervisory engagement, targeted capacity-building initiatives, and policy measures aimed at strengthening compliance within the sector. The report was shared with the FSA, the supervisory authority for ICSPs.

CASE STUDY

Example Involving Disputed Ownership and Documentation

This case involves an IBC incorporated in Seychelles. A dispute arose between two individuals regarding the ownership and control of the IBC. An ICSP, acting as the registered agent of the company, became involved after processing a change in BO and directorship based on documentation submitted by one of the parties. The other party later alleged that the documents used to support the change were forged and that the ownership transfer had occurred without their knowledge or consent. The individual also claimed that the ICSP had previously been notified of the ongoing legal proceedings abroad concerning the ownership of a related entity.

The matter was brought before the Supreme Court of Seychelles, which reviewed the evidence and concluded that the declaration used to effect the change in BO was not genuine. The Court ordered that the ownership structure be restored to its previous state and directed the ICSP to make the necessary corrections under the relevant provisions of the IBC Act.

Coordination and Cooperation

Information Exchange

National RFI

The number of domestic Request for Information (“RFI”) received increased steadily over the three-year period, rising from 67 in 2023 to 108 in 2024, representing an increase of approximately 61%, and further increasing to 121 in 2025, a 12% rise compared to 2024. Similarly, due diligence checks and enquiries requests received showed consistent growth, increasing from 534 in 2023 to 593 in 2024 (11% increase) and reaching 625 in 2025, reflecting a further 5% increase. In contrast, the number of domestic RFI sent by the FIU experienced a significant decline between 2023 and 2024, dropping from 5,635 to 1,903, a decrease of approximately 66%. However, this figure rose again in 2025 to 3,800, representing a 100% increase compared to 2024, although it remained below the 2023 level. Overall, the data indicates a gradual increase in RFI received domestically, suggesting growing reliance on the FIU for information and due diligence support.

International RFI

International cooperation remains a core component of the FIU’s work in combating money laundering, terrorist financing, and other financial crimes. Over the past three years, the number of international RFI has fluctuated, reflecting both regulatory developments and emerging financial crime trends. The number of international RFI received decreased from 395 in 2023 to 282 in 2024, before rising sharply to 509 in 2025, an approximate increase of 80%. The significant increase observed was largely driven by a surge in cryptocurrency-related requests from foreign counterparts. It is important to note that the majority of these requests received involved one VASP. The decline in RFI received in 2024 compared to 2023 may be partly attributed to the implementation of the Virtual Asset Service Providers (“VASPs”) Act, 2024. This legislation introduced a licensing framework requiring all VASPs to register with the FSA in order to operate in Seychelles. During the transition period following the Act’s introduction, only entities that had applied for a license were permitted to continue operations, which likely contributed to the temporary reduction in cryptocurrency-related requests.

In terms of international disseminations received, a decline from 25 in 2023 to 14 in 2024 has been observed, before increasing slightly by 21% in 2025. Meanwhile, the number of international RFI sent by the FIU increased by 12% from 2023 to 2024, followed by a notable decrease of 66% in 2025. Overall, the data illustrates the evolving nature of international cooperation, particularly the substantial increase in international RFI received, reflecting the increasing level of cross-border enquiries involving entities and activities linked to Seychelles.

	2023	2024	2025
Domestic request received	67	108	121
International requests received	395	282	509
Due Diligence checks and enquiries requests received	534	593	625
International dissemination received	25	14	17
Domestic Request sent	5635	1903 ²	3800
International Request sent	26	29	10

Table 17: Requests for Information Received and Sent, 2023–2025

² 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.

Financial Action Task Force meeting

The FIU continues to monitor developments arising from FATF Plenary meetings and related publications. Relevant updates are communicated to reporting entities, and where appropriate, considered in the refinement of supervisory and operational measures.

Egmont Group meeting

The FIU attended the 31st Egmont Group Plenary Meeting held in Luxembourg in July 2025. Discussions focused on strengthening cooperation among Financial Intelligence Units, enhancing operational effectiveness, and addressing emerging challenges in combating money laundering and terrorist financing.

A range of topics were discussed, including FIU autonomy and operational independence, operational public-private partnerships, the use of advanced data analysis tools and technologies and other initiatives aimed at strengthening cooperation and enhancing the effectiveness of efforts to combat money laundering and terrorist financing.

International Anti-Corruption Coordination Centre (IACCC)

In April 2025, the FIU attended the IACCC Associate Membership Scheme (AMS) Workshop in Guernsey, wherein partner agencies and participating jurisdictions came together to strengthen cooperation in addressing corruption and related financial crime.

The workshop provided an opportunity to share experiences, review strategic priorities, and discuss recent developments and operational challenges. It also facilitated discussions on enhancing collaboration and intelligence sharing, while allowing participants to exchange best practices, identify future areas of work, and reinforce relationships to support coordinated efforts going forward.

National AML/CFT Committee (NAC)

Joint – Enforcement Policy

The NAC remained actively engaged throughout 2025, reinforcing national coordination and oversight of anti-money laundering and countering the financing of terrorism efforts.

In a significant milestone, the CBS, the FIU and the FSA in their capacity as AML/CFT supervisory authorities, signed a joint AML/CFT Enforcement Policy aimed at strengthening the supervisory framework and promoting compliance among entities under their supervision. The Policy was formally signed by the heads of the three authorities during a ceremony held on 18 September 2025 at the Ministry of Finance, National Planning and Trade, in the presence of members of the Committee, reflecting a unified and coordinated approach to supervisory enforcement and a shared commitment to safeguarding the integrity of Seychelles' financial system.

The Enforcement Policy establishes guiding principles to ensure that supervisory enforcement is fair, consistent, and effective, while providing a structured framework for the application of enforcement measures where non-compliance is identified. Its implementation is expected to promote and sustain compliance with applicable AML/CFT legislation, foster a culture of voluntary and continuous compliance among regulated entities, enhance harmonisation and alignment of supervisory practices in accordance with the risk-based approach and international standards, and ensure consistency in the exercise of enforcement powers and the determination of appropriate supervisory responses.

The three supervisory authorities will continue to collaborate closely to ensure the consistent and effective application of enforcement measures, with the support of the NAC.

Technical AML/CFT Committee (TAC)

In 2025, the FIU continue to serve as chair of the TAC where it supported the NAC in carrying out its functions.

Information Technology – New Developments

The Information Technology Division plays a key role in supporting the organisation's operational and strategic objectives by ensuring that technological tools and systems effectively support supervisory, analytical, and administrative functions. In 2025, the unit successfully completed several initiatives and advanced additional projects under development.

A digital **Leave Application System** was introduced to streamline staff leave requests and approvals, thereby enhancing transparency and strengthening record management. In addition, a **Transport Request Application** was deployed to digitalise the process for requesting and managing transport for internal deliveries, improving coordination and enabling better operational tracking.

Furthermore, several initiatives are currently underway to further strengthen operational capabilities and information management:



FIU Intranet

A centralized internal portal built on SharePoint to enhance document management, strengthen internal communication, and support collaboration across divisions.

BORITS – Beneficial Ownership Reporting and Information Tracking System

A national-level system designed to manage and track beneficial ownership information, with planned API integrations with key government agencies to support data accuracy and real-time validation.



goAML Threshold Reporting Implementation

The migration of threshold transaction reporting (cash and wire) to the goAML platform, aimed at standardizing reporting processes and enhancing data quality and regulatory oversight.



goAML Request for Information (RFI) Module

The integration of RFI workflows into goAML to facilitate secure, structured, and traceable information exchange between the FIU and reporting entities.



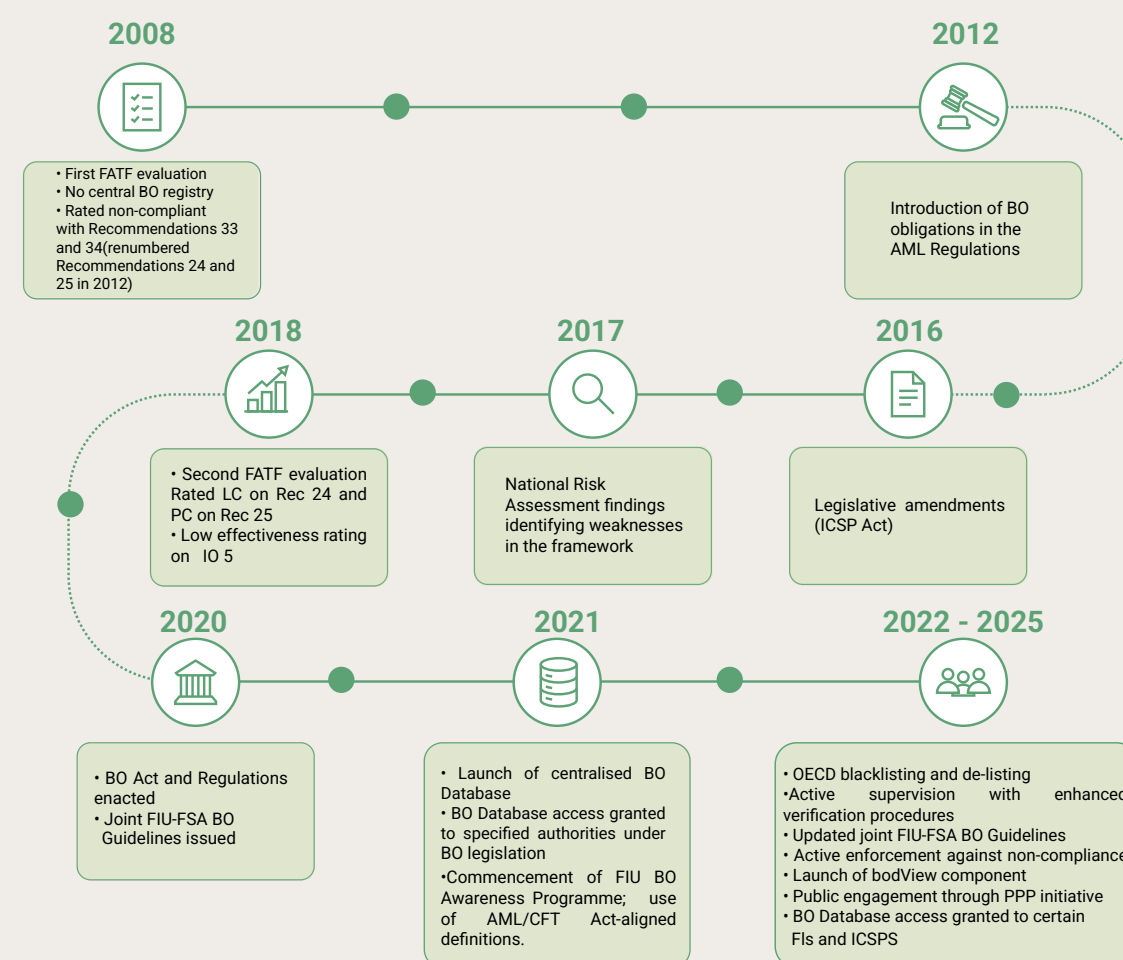
Together, these initiatives reflect the Division's continued efforts to keep pace with the evolving needs of the organisation, as well as emerging global developments and risks, in order to better support operational effectiveness.

OUR JOURNEY: BUILDING TRANSPARENCY THROUGH BENEFICIAL OWNERSHIP



Seychelles' beneficial ownership framework has evolved progressively in response to emerging risks, international standards and the need for greater transparency in ownership and control structures.

The timeline below highlights key developments in this journey and illustrates the continued efforts to strengthen the effectiveness, accessibility and integrity of beneficial ownership information in Seychelles.



The development of Seychelles' beneficial ownership framework represents an ongoing process of strengthening transparency, compliance and financial integrity.

Challenges

Operational capacity

The Unit continues to face capacity constraints driven by the growing volume and complexity of its core functions. Officers are required to manage both domestic and international requests for information in line with the FIU's mandate, while simultaneously undertaking due diligence processes. The concurrent increase in demand across these areas has placed considerable strain on existing resources, leading to heavier workloads, difficulties in meeting established targets, and a noticeable impact on staff morale.

Public-Private Partnership Development

While initial progress was made towards establishing a functional public-private partnership (PPP) between the FIU/Government of Seychelles and the private sector, implementation was not realised during the year. An initial outreach to the private sector indicated a willingness to engage, however unforeseen circumstances and timing constraints delayed the formal establishment of the initiative.

The use of financial intelligence

Being an administrative FIU means that once the FIU disseminates the financial intelligence products, the LEAs needs 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.

Process Inefficiencies and System Limitations

Manual processes for accessing data from key stakeholders remain time-consuming and expose the FIU to potential security and compliance risks. The absence of fully integrated and automated systems affects the accuracy, efficiency, and timeliness of intelligence gathering and analysis.

Supervision

Supervisory activities remain influenced by the growing complexity of AML/CFT obligations, alongside technical constraints such as outdated systems and limited automation, affecting the efficiency of data analysis and risk assessment processes.

Human resource constraints

Recruiting and retaining employees with the required technical and professional skillsets remained a significant challenge throughout 2025. Increased competition in the labour market, has resulted in prolonged recruitment processes and difficulties in filling specialised roles.

Operational capacity

Streamlining workflows and reallocating resources to better manage increasing demands, while exploring opportunities to expand staffing levels in critical areas. This includes the recruitment of additional personnel and the functional realignment of responsibilities through the establishment of a dedicated team to focus on due diligence. Such measures are expected to enhance operational efficiency, support the timely delivery of outputs, and ensure that the quality of responses is maintained in line with required standards.

Public-Private Partnership Development

Advancing the Public-Private Partnership (PPP) programme with the support of relevant authorities under the ongoing technical assistance programme, with a view to formalising collaboration mechanisms and strengthening information sharing with the private sector.

Process Inefficiencies and System Limitations

Advancing the automation of data collection and analysis processes through the implementation of secure, integrated systems to improve efficiency, reduce risk, and support timely decision-making.

Supervision

Moving forward, the Unit will continue to explore opportunities to enhance supervisory effectiveness, including improvements to technological infrastructure, automation of monitoring processes, and optimisation of available resources.

Way Forward

List of Annexes

Annex 1: National/International seminars, workshops and training

Overseas Workshop Name	Organiser	No. Of Participants
ESAAMLG Regional Workshop on Beneficial Ownership (Bo Toolkit)	ESAAMLG	2
Regional ESAAMLG Assessors training	ESAAMLG	2
49th ESAAMLG Task Force of Senior Official Meetings	ESAAMLG	3
Women Against Transnational Corruption Hub (WATCH) workshop	IACCC	1
VASPs Risk-Based Supervision Training Symposium	Egmont Technical Assistance Working Group (TATWG) with the Financial Intelligence Analysis Unit (FIAU) of Malta	2
Global Facility - onsite study visit Seychelles-MALTA	Malta Financial Services Authority	4
IACCC AMS Workshop	IACCC	2
Beneficial Ownership Seminar at AU STC Meeting on Tax and IFFs	African Union	1
ESAAMLG Regional Workshop on Countering the Misuse of Virtual Assets to Finance Terrorism	ESAAMLG	1
3rd meeting of the SADC AML Committee	SADC	1
31st Plenary Egmont meeting	EGMONT	4
Building Criminal Enterprise Investigations	US Government	2
25th ESAAMLG Council Ministers, 50th Task Force of Senior Officials & 8th AML/CFT	ESAAMLG	4
COMESA validation of policy document on the Regional Strategy on Combating Transnational Organised Crime (CTOC), Anti-Money Laundering (AML), and Countering the Financing of Terrorism (CFT)	COMESA	1
Assessors training	ESAAMLG	1
Global FIU Leadership Conference, titled “Back to the Future	EGMONT	1
Regional Standards Training course	ESAAMLG	1
REGIONAL WORKSHOP FOR ESAAMLG HEADS OF DELEGATION	ESAAMLG	1
10th International User group meeting	UNODC	1
4th SADC AML/CFT Committee	SADC	1
5th Meeting of the Peer Review and Monitoring Group	OECD	1
11th Session of the Conference of State Parties (CoSP) United Nations Convention against Corruption	United Nations Office on Drugs and Crime	1
Domestic Workshop Name	Organiser	No. Of Participants
Cybercrime workshop	Commonwealth	4
Systems analysis of drug trafficking networks (UNODC)	UNODC	1
Training workshop in advanced investigation techniques that are essential to build complex financial investigation	US Embassy	5
Inter-Agency trust maturity model workshop (Fighting tax crime)	OECD	3
Cybersecurity and Public Trust: Law Enforcement’s Role in Defending Democratic Spaces	US Embassy	1
Domestic Training	Organiser	No. Of Participants
Stores management	TGMI	1
Fire safety	SRFSA	15
Basic Microsoft word and excel	C&A learning	2
Report writing skills	TGMI	6

FINANCIAL CRIME AROUND THE WORLD :
IUU FISHING



Illegal, Unreported and Unregulated (IUU) fishing is more than an environmental problem. It is a profit-driven criminal activity with significant financial consequences.

IUU fishing is estimated to generate between USD 10 and 23 billion in criminal proceeds every year, while damaging marine ecosystems, threatening food security and undermining the livelihoods of coastal communities.

IUU fishing can be linked to money laundering, fraud, tax evasion, smuggling, human trafficking and forced labour. Criminals may use shell companies, nominees and complex ownership structures to conceal beneficial ownership and move illicit proceeds across jurisdictions.

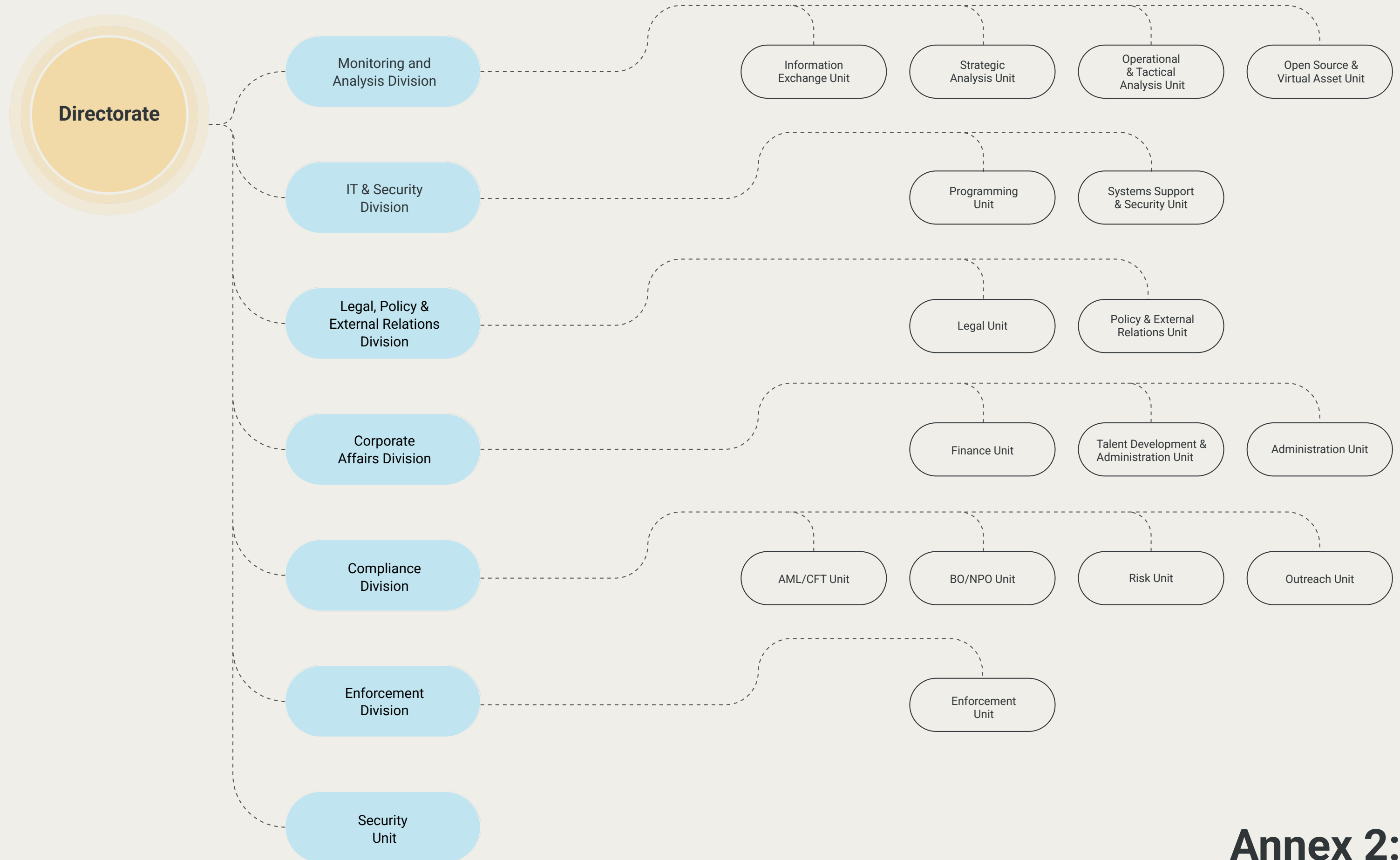
CASE STUDY-MEXICO

Despite a fishing ban introduced in Mexico in 2013, sea cucumbers continued to be illegally trafficked from Mexico, primarily to China and Hong Kong. The species can command prices of more than USD 3,500 per kilogram, creating a strong financial incentive for illegal trade.

UIF Mexico used text-mining to search suspicious transaction reports (STRs) for information related to illegal species trafficking. The analysis identified a family involved in seafood-related businesses. Further investigation showed that family members were shareholders in six entities involved in activities including seafood processing, ice production, restaurants and imports across Mexico, Hong Kong and the United States.

The entities received excessive cash deposits without clear justification, while profits were used to purchase real estate, jewellery and high-end vehicles. Transactions between the family’s own companies also helped obscure the proceeds associated with drug trafficking and sea cucumber trafficking.

Source: Egmont Group Information Exchange Working Group (IEWG), Environmental Crimes Bulletin: Illegal, Unreported and Unregulated (IUU) Fishing, pp. 1–7.



Annex 2: Organisational Structure

Annex 3: Beneficial Ownership Database as of December 2025

Non-Domestic

	IBC	Trust	Foundation
Total Entities Populated on BO Database	77,823	509	444
Total Entities in Good Standing on FSA database	40,601	303	332
Total Entities in Good standing that have uploaded BO information on BO Database	41,842	325	374
Total struck-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	97%	93%	88%

Domestic

	Companies	Association
Cumulative Entities Registered	9466	505
Total Inactive	1192	0
Total Active Entities	8274	505
Total Population December 31st	2804	141
Percentage Population	33%	27%
Total Non-Compliance	5482	367
Percentage Non-Compliance	67%	73%

Annex 4: Beneficial Ownership Request for Information

Requesting Party	Total No. of requests	No. of Individuals within request	No. of entities within request
FIU	79	191	389
FSA	0	0	0
SRC	9	0	18
CBS	3	0	4
ACCS	1	0	14
Total	92	191	425

SEYCHELLES & ESAAMLG
A Regional Commitment
to AML/CFT

The Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) is a FATF-Style Regional Body that works to strengthen measures against money laundering, terrorist financing and proliferation financing across Eastern and Southern Africa.

ESAAMLG currently has 22 member countries, including Seychelles, and works in line with the FATF’s 40 Recommendations.

Seychelles was a founding member of ESAAMLG since its establishment in 1999, when it was launched in Arusha, Tanzania.



Annex 5: Seychelles Current Technical Compliance - Recommendations and Corresponding Ratings (As of August 2025)

C	R.1 Assessing Risk & applying RBA	R.4 Confiscation & Provisional Measures	R.9 Financial Institution Secrecy Law	R.11 Record Keeping	R.13 Correspondent Banking
	R.14 Money or Value Transfer Services	R.18 Internal Controls & Foreign branches & Subsidiaries	R.19 Higher-Risk Countries	R.20 Reporting of Suspicious Transactions	R.21 Tipping-off & Confidentiality
	R.31 Powers of LEAs & Investigative Authorities	R.33 Statistic	R.36 International Instruments		R.30 Responsibilities of LEAs & Investigative Authorities
LC	R.2 National Cooperation & Coordination	R.3 Money Laundering Offence	R.5 Terrorist Financing Offence	R.8 Non-Profit Organisations	R.10 Customer Due Dilligence
	R.12 Politically Exposed Persons	R.16 Wire Transfers	R.17 Reliance on Third Parties	R.22 DNFBPs: Customer Due diligence	R.23 DNFBPs: Other Measures
	R.25 Transparency & Beneficial Owner of Legal Arrangements	R.26 Regulation and Supervision of Financial Institutions	R.27 Powers of Supervisor	R.28 Regulation and Supervision of DNFBPs	R.29 Financial Intelligence Units
PC	R.34 Guidance and Feedback	R.35 Sanctions	R.37 Mutual Legal Assistance	R.38 Mutual Legal Assistance: Freezing and Confiscation	R.39 Extradition
					R.40 Other forms of International Cooperation
	R.6 Targeted Financial Sanctions , Terrorism& Terrorist Financing	R.7 Targeted Financial Sanctions – Proliferation	R.15 New Technologies		

Source: Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) (2025). Seychelles: 12th Enhanced Follow-Up Report and 5th Technical Compliance Re-Rating – August 2025. Available at : <https://www.esaamlg.org/>

Annex 6: List of Memorandum of Understandings (MOUs)

Description	Number of Memorandums																	Total
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Foreign Authorities/ Organisations	0	0	0	2	5	5	1	1	2	4	1	2	2	2	0	2	3	32
Local Authorities/ Organisations	1	0	0	0	0	0	1	0	0	0	0	4	2	1	1	1	1	12
Total	1	0	0	2	5	5	2	1	2	4	1	6	4	3	1	3	4	44

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
30	Financial Information Authority of the Holy See Vatican City State	Vatican City	8-Jan-2025
31	The State Financial Intelligence Monitoring Service of Ukraine	Ukraine	8-Jul-2025
32	The Office for Prevention and Fight against Money Laundering of the Republic of Moldova	Moldova	8-Jul-2025

Local

S. NO	Name Of The Organisation	Date Of MOU
1	Seychelles Revenue Commission	04-Jan-09
2	Financial Services Authority and Central Bank of Seychelles (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
12	Registrar of Associations	19-Feb-25

Notes

Notes

[illegible]

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