

# Compliance Form



## FINANCIAL SERVICES AUTHORITY

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*Version: 9<sup>th</sup> January, 2023*

This Form is issued by the Financial Services Authority (“the Authority”) under Section 4(2)(b) of the International Corporate Service Providers Act, 2003 as amended (“ICSP Act”).

In accordance with Section 4 of the ICSP Act, every Licensee must submit this Form (and any other supporting documentation as specified herein) to the Authority in January of every year accompanied by the annual licence fee.

In this Form, “previous year” means the calendar year (January 1st to December 31st) prior to the required lodging of the Compliance Form (for example: A Compliance Form lodged in January 2020 will cover the period from January 1st, 2019 to December 31st, 2019).

The Authority reserves the right under Section 15(1) of the Financial Services Authority Act, 2013 (“FSA Act”) to request for any additional information and documentations where it deems necessary.

The Authority may take enforcement action pursuant to Section 27(1)(x) of the FSA Act, against a Licensee if the Licensee has provided it with false, inaccurate or misleading information. In line with Section 43(1) FSA Act, a person commits an offence if the person makes any representation or submits an information which he knows to be false or does not believe to be true.

Failure to submit the compliance form and the annual licence fee in accordance with Section 4 of the ICSP Act will result in penalty fees and may subsequently lead to suspension and revocation of the licence.

Upon completion, please submit this form to the Financial Services Authority, at the address shown below:

The Chief Executive Officer  
Financial Services Authority  
Bois de Rose Avenue  
P.O. Box 991  
Victoria, Mahé  
Seychelles

Attn: **Fiduciary Supervision Section**

**Instructions for completing the Compliance Form**

- This form is to be completed in English. Any documents submitted in any other language are required to have a certified English translation appended.
- A company holding more than one licence under the ICSP Act should complete and submit a separate form in respect to each licence held.
- Answers to ALL questions should be TYPED or written in INK and where appropriate in BLOCK LETTERS.
- All questions are to be answered in its entirety. Where the answer to a question requires further details, explanations or clarifications to be provided, these should be made on a separate sheet, clearly indicating the question number.
- No question should be left unanswered.
- If there is insufficient space to answer a question, additional information may be provided on an attached page that is clearly identified as the continuation of an answer by stating the question number.
- This Form must be signed by at least two directors of the Licensee.
- The director’s signature on the declaration page of the Compliance Form should be an original signature. Each page should be initialed accordingly.
- Certifiers are required to sign under seal, state his/her name in block capitals, telephone number, profession, name and address of business or official stamp, and date on which the document is being certified. The following categories of Certifiers are considered acceptable by the Authority:
  - i. a Judge;
  - ii. a Notary public;
  - iii. a Magistrate;
  - iv. a Barrister-at-Law;
  - v. a Solicitor;
  - vi. an Attorney-at-Law; or
  - vii. a Commissioner of Oaths.

Certifiers should be an independent person and should not be affiliated with the licensee in any way.

<b>FOR OFFICIAL USE ONLY</b>	
Date Received	
Assigned Officer	

<b>Name of Licensee</b>	<input type="text"/>
<b>Licence Held</b>	<input type="text"/>
<b>Licence Number</b>	<input type="text"/>

**1.0 General Information**

1.1 Does the Licensee plan to continue providing services under the ICSP Act for a period of not less than the next 12 months? YES NO

If No, provide relevant explanations for same.

1.2 Was the Licensee subject to any conditions on which it holds its licence during the previous year? YES NO

If No, go to question 1.4.

1.3 Has the Licensee complied with such conditions? YES NO

If No, provide relevant explanation for same.

1.4 Have there been any significant changes to the information supplied to the Authority since the submission of the last Compliance Form (or in the event that the Licensee has been issued with a licence for less than a year, the information submitted to the Authority upon application of the licence) which has not previously been submitted to the Authority. YES NO

If yes, provide details of these changes, submitting supporting documentation where necessary.

1.5 Have there been any changes to the structure of the Licensee with regards to: YES NO  
   

- Shareholdings;
- ultimate beneficial ownership;
- any branches or subsidiaries?

If Yes, provide the relevant supporting documents in respect to the change. In the event that same has already been submitted, indicate accordingly.

1.6 Has there been any change in directors or members of managerial staff of the Licensee during the previous year? YES NO

If No, go to question 1.8.

1.7 Was the Authority notified of same as required under Section 6 of the ICSP Act and Paragraph 7 of Schedule 2 of the ICSP Act? YES NO

Provide details of these changes and submit relevant supporting documents where necessary.

1.8 Are the Licensee's details as shown on the Authority's website accurate? YES NO

If No, advise accordingly.

1.9 Does the Licensee hold and maintain an insurance cover as required under Section 23 of Schedule 2 of the ICSP Act? YES NO

If Yes, provide a copy of the policy duly certified by an acceptable independent certifier.

If No, provide relevant explanations thereof.

## 2.0 Licensable Activities

2.1 Has the Licensee carried on the business it is licenced to conduct under Section 3 of the ICSP Act? YES NO

If No, provide relevant clarifications.

2.2 Is the Licensee satisfied that it has conducted its business at all times in accordance with the ICSP Act? YES NO

2.3 Was the Licensee given any directives(s) under section 26 of the FSA Act, which have not been complied with? YES NO

If Yes, provide details of any areas of non-compliance and the reasons thereof.

2.4 Was the Licensee given any direction(s) under section 32 of the FSA Act, which have not been complied with? YES NO

If Yes, provide details of any areas of non-compliance and the reasons thereof.

2.5 Has the control system as required in Section 5 of Schedule 2 of the ICSP Act been maintained to the appropriate level? YES NO

If No, provide the areas where control system has not been maintained.

2.6 Has the Licensee had any legal proceedings brought against the conduct of its licence? YES NO

If yes, please provide relevant explanation?

## 3.0 Compliance Function

3.1 State the full name and qualifications of the individual appointed by the Licensee and approved by the Authority as its Compliance Officer in accordance with section 23(2) of the FSA Act.

Name of Compliance Officer	Qualifications

Table 1.0

3.2 State the full name and qualifications of the Licensee’s Compliance and Alternate Compliance Officer appointed in accordance with section 34(1) and 34(3) of the Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020.

	Name	Qualifications
Compliance Officer		
Alternate Compliance Officer		

Table 2.0

3.3 Does the Licensee have and make available to employees written procedures incorporating rules of conduct reflecting the relevant laws, regulations, guidelines and codes? YES  NO

If No, provide relevant explanation of reasons for same.

3.4 Has the Licensee adequately monitored the implementation of its written procedures during the previous year? YES  NO

If No, provide relevant clarifications.

3.5 Is the Licensee satisfied that it took adequate actions to correct any deficiencies in its written procedures? YES  NO

If Yes, give details of the actions that was undertaken.  
If No, give details of the actions that will be undertaken.

3.6 Is the Licensee satisfied that its arrangements for ensuring compliance with the ICSP Act, any regulations, guidelines, codes and directives have been effective throughout the previous year? YES  NO

If No, provide relevant clarifications.

3.7 Has the Licensee outsourced any of its functions to third parties? YES  NO

If No, go to question, 3.9.  
If Yes, specify the functions, which may include the information technology, human resources management or any other function, that is being outsourced and the parties it is being outsourced to.

3.8 Confirm the mechanisms in place to ensure that the outsourced functions are being undertaken in accordance with the relevant legislations.

3.9 Is the Licensee's compliance manual updated? YES NO

If yes, provide copy of the Licensee's updated compliance manual, unless same has already been submitted.

If No, provide reason why the manual is not updated.

3.10 Have there been any compliance monitoring findings identified excluding the Licensee's compliance by specified entities, and foundation with the record keeping requirements as per paragraph 12.2 of the Code? YES NO

If No, go to question 3.13.

3.11 Has the Licensee's board of directors and management been made aware of the findings? YES NO

Provide relevant details.

3.12 Provide details of any remedial action undertaken in respect the compliance findings identified.

3.13 Have there been any instances of breach of the ICSP Act, any regulations, guidelines, codes and directives? YES NO

If No, go to question 3.15.

3.14 Have the breaches been properly recorded? YES NO

3.15 Are there any material or significant findings that should be drawn to the attention of the FSA? YES NO

If Yes, provide relevant details.

3.16 Provide a summary describing the manner in which the Licensee has implemented Section 1 of Schedule 2 of the ICSP Act. Please include any mechanism being used for this purpose (E.g. Search Engines, World Check).

3.17 Does the Licensee hold or control client's monies or other assets? YES NO

If No, go to question 3.22.

3.18 Does the Licensee have adequate control systems in place to enable it to comply with Section 8(1)(e) and (f) of the ICSP Act in respect to client's monies? YES NO

If No, provide relevant explanation.

3.19 Was the Licensee in compliance with the requirements relating to client's monies during the previous year? YES NO

If No, provide relevant clarifications.

3.20 Does the Licensee have adequate control systems in place to enable it to comply with Section 8(1)(d) of the ICSP Act in respect to client's assets? YES NO

3.21 Was the Licensee in compliance with the requirements relating to client's assets during the previous year? YES NO

If No, provide relevant clarifications.

3.22 Is there any employee and/or affiliated company (being a subsidiary or branch) of the Licensee that currently holds a criminal record (excluding traffic offences)? YES NO

If yes, state the full name and post title of the individual.

3.23 Is there any affiliated company (being a subsidiary or branch) of the Licensee that has been involved in any legal proceeding? YES NO

If yes, state the full name of the company.

#### 4.0 Notices to the Authority

4.1 Has any notice been given under Section 8 of Schedule 2 of the ICSP Act? YES NO

If Yes, provide relevant details.

4.2 Has any notice been given under Section 9 of Schedule 2 of the ICSP Act? YES NO

If Yes, provide relevant details.

4.3 Has any notice been given under Section 10 of Schedule 2 of the ICSP Act? YES NO

If Yes, provide relevant details.

4.4 Has any notice been given under Section 11 of Schedule 2 of the ICSP Act? YES NO

If Yes, provide relevant details.

4.5 Has any notice been given under Section 12 of Schedule 2 of the ICSP Act? YES NO

If Yes, provide relevant details.

4.6 Has any notice been given under Section 13 of Schedule 2 of the ICSP Act? YES NO

If Yes, provide relevant details.

4.7 Has there been any cases where the Licensee has failed to file a required notice under Section 8 to 13 of Section 2 the ICSP Act? YES NO

If yes, provide relevant details.



**5.0 Business Contingency & Resumption**

5.1 Does the Licensee have adequate business resumption or contingency provisions as required under Section 22 of the ICSP Act? YES  NO

If Yes, provide details of such arrangements.  
If No, provide clarifications for non-compliance by the Licensee.

5.2 Is the Licensee’s business resumption and contingency plan updated? YES  NO

If yes, unless otherwise, please provide an updated copy of the Licensee’s business resumption and contingency plan.  
If No, provide reason why the business resumption and contingency plan is not updated.

5.3 Has the Licensee’s business resumption or contingency arrangement been tested during the previous year? YES  NO

If Yes, provide details of same (including relevant dates on which such tests were carried out, whether it was a full or partial test, whether any deficiencies were identified, and whether such deficiencies have been resolved).  
If No, provide reason why the business resumption or contingency arrangement has not been tested.

**6.0 Statistical Information**

6.1 Pursuant to section 3(1)(ii)(a) and (c) of the ICSP Act, are any fit and proper employee or director of the Licensee acting as a director for a specified entity (including specified entity(ies) under the administration of another Licensee) or acting as a councillor of a foundation? YES  NO

If Yes, provide, **in a tabular format as provided hereunder**, the following information on each of the individual acting as director or councillor:

- full name of the individual;
- the position of the individual within the Licensee;
- the type of specified entity;
- the number of specified entities on which the individual is acting as director; and/ or
- the number of foundations on which the individual is acting as a councillor

Full Name of Individual	Position of Individual	No. of International Business Companies (IBCs)	No. of Companies (Special License) (CSLs)	No. of Limited Partnerships (LPs)	No. of Foundations
1.					
2.					
3.					
...					

Table 3.0

6.2 Pursuant to section 3(1)(ii)(a) of the ICSP Act, are any fit and proper employee or director of the Licensee serving as a nominee shareholder to any specified entity to which the Licensee provides international corporate services including any other specified entity(ies) under the administration of another Licensee? YES  NO

If yes, provide, **in tabular format as provided hereunder**, the following information on the individual serving as a nominee shareholder:

- full name of the individual;
- position of individual within the Licensee;
- indicate the type of specified entity; and
- the number of specified entity on which the individual is serving as a nominee shareholder

Full Name of Individual	Position of Individual	No. of International Business Companies (IBCs)	No. of Companies (Special License) (CSLs)
1.			
2.			
3.			
...			

*Table 4.0*

6.3 Are any fit and proper employee or director of the Licensee serving as a general partner on any Limited Partnerships to which the Licensee provides international corporate services? YES  NO

If yes, provide, in tabular format as provided hereunder, the following information on the individual acting as general partner:

- full name of the individual
- position of individual within the Licensee
- number of Limited Partnerships on which the individual is acting as general partner

Full Name of Individual	Position of Individual	No. of Limited Partnerships
1.		
2.		
3.		
...		

*Table 5.0*

6.4 Are any fit and proper employee or director of the Licensee serving as a nominee founder on any Foundation to which the Licensee provides foundation services?

YES  NO

If yes, provide, in tabular format as provided hereunder, the following information on the individual acting as a nominee founder or a councillor:

- full name of the individual
- position of individual within the Licensee
- number of Foundations on which the individual is acting as the nominee founder

Full Name of Individual	Position of Individual	No. of Foundations
1.		
2.		
3.		
...		

Table 6.0

6.5 Pursuant to section 3(1)(ii)(b) of the ICSP Act, are there any IBC which is wholly owned and managed by the Licensee that is acting as a director (directly or indirectly) for an IBC to which the Licensee provides international corporate services including any other IBC under the administration of another Licensee.

YES  NO

If Yes, provide, in a tabular format as provided hereunder, the following information in respect to the IBC acting as a director (directly or indirectly) for a specified entity;

- name of the IBC
- IBC number
- number of specified entities on which the IBC is acting as a director

Name of IBC	IBC Number	No. of specified entities (IBC)
1.		
2.		
3.		
...		

Table 7.0

6.6 Pursuant to section 3(1)(ii)(b) of the ICSP Act, is there any IBC which is wholly owned and managed by the Licensee serving as a nominee shareholder to specified entities to which the Licensee provides international corporate services including any other IBC under the administration of another Licensee?

YES

NO

If Yes, provide, in a tabular format as provided hereunder, the following information in respect to the IBC serving as a nominee shareholder for a specified entity;

- name of the IBC
- IBC number
- number of specified entities on which the IBC is serving as a nominee shareholder

Name of IBC	IBC Number	No. of specified entities (IBC)
1.		
2.		
3.		
...		

Table 8.0

6.7 Has any individual entered into an agreement with the Licensee to provide directorship services to specified entities to which the Licensee provides registered agent services (i.e. Professional Officers) pursuant to clause 21.8 and 21.9 of the Code for International Corporate Service Providers (“the Code”)?

YES

NO

If Yes, provide, in a tabular format as provided hereunder, the following information in respect to the individual providing directorship services to specified entities to which the Licensee provides international corporate services;

- full name of the individual including the certified copy of relevant due diligence documents;
- occupation of the individual; and
- number of specified entities on which the individual is acting as director.

Name of Individual	Occupation	No. of International Business Companies (IBCs)	No. of Companies (Special License) (CSLs)
1.			
2.			
3.			
...			

Table 9.0

6.8 Provide, in a tabular format, the details of any Anti-Money Laundering and/or Countering the Financing of Terrorism training provided by the Licensee to its employees during the previous year?

Name of employee	Status (ongoing or completed)	Institution/Presenter	Type of Training / Topic	In-house training or External
1.				
2.				
3.				
...				

Table 10.0

6.9 Provide, in a tabular format, the details of any compliance related training provided by the Licensee to its employees during the previous year? (E.g. ICA Advance Certificate). Please note that all submitted certificates must be certified by an acceptable independent certifier.

Name of employee	Status (ongoing or completed)	Institution/Presenter	Type of Training / Topic	In-house training or External
1.				
2.				
3.				
...				

Table 11.0

6.10 Provide, in a tabular format, the details of any other trainings undertaken by the employees and relevant qualifications obtained in the previous year. (E.g. ICSA Level 4 Certificates). Note that all submitted certificates must be certified by an acceptable independent certifier.

Name of employee	Status (ongoing or completed)	Institution/Presenter	Type of Training / Topic	In-house training or External
1.				
2.				
3.				
...				

Table 12.0

6.11 Are there any directors, shareholders, beneficial owners or members of managerial staff within the Licensee that are politically exposed persons as defined by Section 36(2) of the Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020..

YES  NO

If yes, provide in a tabular format the following information:

Name of individual	Prominent Public Function held	Country/Institution	Time in position	Position in Licensee
1.				
2.				
3.				
...				

Table 13.0

- 6.12 Pursuant to section 18 of Schedule 2 of the ICSP Act, have any complaints been acknowledged and recorded in the complaint register during the course of the previous year? YES  NO

If No, go to question 7.

If Yes, provide a copy of the complaints register.

- 6.13 Provide the number of complaints, if any, that have been left unresolved and a summary of each case.

Number of complaints received	Number of complaints resolved	Number of complaints unresolved
<b>Summary of the complaints:</b>		

- 6.14 Provide the economic data requested in Annex 1.

**7.0 The following information is to be provided by fully-fledged service providers only.**

Provide the following, in respect of the Licensee:

- a. an updated organisational structure which clearly indicates the name and post title of all directors and employees. In the event that there have been no changes to the last submitted organisational structure of the Licensee, provide a confirmation of same;
- b. the full list of all the individuals which has been determined fit and proper by FSA;
- c. the full list of all the individuals currently fulfilling minimum dual control requirement;
- d. the shareholders of the Licensee and their respective interest; and
- e. the beneficial owners and their respective beneficial interest in the Licensee.

**8.0 The following information is to be provided by Managed Service Providers only.**

Provide the following, in respect of the Licensee:

- a. an updated organisational structure which indicate clearly the:
  - i. full name of all directors;
  - ii. shareholders and their respective interest in the Licensee; and
  - iii. beneficial owners and their respective beneficial interest in the Licensee.
- b. the full name and email address of the contact person of the managed service provider as per section 22.8 of the Code for International Corporate Services Providers.
- c. Confirm whether any individual(s) that are not based in Seychelles (apart from fit and proper directors of the Licensee) are providing services to the Licensee which may be considered as being in the employment of the Licensee.

**DECLARATION**

We, the undersigned being directors of the Licensee declare as follows:

- a) we have truthfully and fully answered the relevant questions in this Compliance Form and disclosed any information which might reasonably be considered relevant to the Authority;
- b) we will promptly notify the Financial Services Authority (“FSA”) of any changes in the information provided herein and any supporting documents supplied; and
- c) we fully understand and acknowledge that failure on our part to provide correct and accurate information herein, may lead to suspension or revocation of the licence.

We hereby understand that the FSA may wish to make enquiries – both now and on a continuing basis. Accordingly, we consent to any person, body or institution which FSA may approach, to provide such information as FSA believes may be relevant for the conduct of its enquiries.

Signature: .....

Name of Director: .....

Date: .....

Signature: .....

Name of Director: .....

Date: .....

**Annex 1**

1. State, in figures, the breakdown of your workforce.

Category	Number for Seychellois	Number for Non - Seychellois
Top Management (e.g. Directors, CEO)		
Middle Management (e.g. line managers)		
Others		
Total		

2. Specify the jurisdiction(s) where most of the IBCs, CSLs, International Trusts, Foundations, Limited Partnerships and PCCs under your administration are maintaining their bank account?

	IBC's	CSLs	International Trusts	Foundations	Limited Partnerships	PCCs
Jurisdiction 1						
Jurisdiction 2						
Jurisdiction 3						

3. List the additional services that you provide other than the services licensable under the ICSP Act (e.g. audit, accountancy, tax advice)?

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4. What percentage of your annual business volume derives from the following regions?

Jurisdiction	%	Jurisdiction	%	Jurisdiction	%	Jurisdiction	%
Angola		Guernsey		Netherlands		Taiwan	
Belgium		Hungary		Namibia		Slovenia	
Bulgaria		Hong Kong		Nevis		Thailand	
Belize		India		Norway		Turkey	
Botswana		Indonesia		New Zealand		Uzbekistan	
BVI		Italy		Panama		Ukraine	
China		Jersey		Romania		Uganda	
Cyprus		Kenya		Russia		UAE	
Denmark		Kazakhstan		Slovakia		UK	
Dominica		Latvia		St Kitts		USA	
France		Mauritius		Singapore		Zimbabwe	
Germany		Malaysia		Switzerland		Others (specify below)	
Greece		Mozambique		South Africa			



5. Complete the table below in respect to economic data for the previous year (note that the data may reflect approximate or unaudited figures).

<b>Direct Economic Contribution</b>	<b>US\$</b>	<b>SR</b>
Staff Salary (Net)		
Personal Income Tax (PIT)		
Pension Fund Contribution for staff		
Director fees (resident directors only)		
GOP Fees		
Office Rent		
Postage / Courier Fees		
Apostille Fees		
Vehicle expenses (including fuel, insurance, road)		
Office Supplies		
Clearing Agency Fees		
Repair and maintenance		
Stamp Duties		
Legal Fees		
Audit Fees		
Other professional fees		
Insurance		
Overseas travel (Air tickets)		
Local Training		
Tax Certificates		
P.O. Box Rental		
Local Newspapers Subscriptions		
Local Advertising (Marketing, Vacancies, etc.)		
Internet Charges		
Telephone Charges		
Water & Electricity		
Bank Charges		
Donations		
Taxi		
Other Local Expenses		
<b>Total Domestic Expenses</b>		

<b>Indirect Economic Contribution (Approximate)</b>	<b>US\$</b>	<b>SR</b>
Hotel Expenses		
Air tickets		
Car Hire / Taxi		
Legal Fees		
Other Local Expenses		
<b>Total Domestic Expenses</b>		