



Press release

Victoria – July 2022

FSA to supervise public and private pension schemes

The Financial Services Authority, Seychelles (“FSA”) wishes to inform the public that the Authority has received Cabinet’s approval to supervise public pension and private pension schemes. This entails the supervision of pension for prudential and market conduct in Seychelles.

As a result, the FSA would be empowered once the necessary laws have been assented to establish solvency standards and measure risk implications of pensions to ensure continued solvency of companies offering private pension schemes and also the long term obligation to pay pension for members that are contributing. Moreover, FSA would ensure that members who contribute to pension schemes and also whose contributions are invested are protected at all cost to ensure they enjoy the benefits when they are due. The same would be applicable to public pension under the ambit of the Seychelles Pension Fund (“SPF”).

The FSA and other stakeholders would now embark on the next course of action by drafting the necessary laws (including amendments) where required to have a legal framework for supervision of pension for prudential and market conduct in Seychelles. This shall entail registering, licensing, authorizing, monitoring and supervising of entities offering pension services in Seychelles.

The FSA’s ultimate goal of supervision of the pension sector should protect the rights and interests of members and beneficiaries. Furthermore, this shall ensure the long sustainability of the funds that would permit proper business conduct in the non-banking financial sector

Financial Services Authority