

FINANCIAL SERVICES AUTHORITY
SEYCHELLES



SERVICE STANDARDS POLICY AND PROCEDURES

JANUARY 2016

Introduction

In line with its ongoing commitment to improve the quality of services delivered by the Financial Services Authority (“the Authority”) to the various regulated entities, stakeholders and the public within or outside Seychelles the Authority has established these Service Standards Policy and Procedures. This document, which will be subject to future reviews, is part of the Authority’s continued efforts to review and evaluate its internal operational processes to ultimately achieve greater efficiency in its internal processes and service delivery.

This document provides the Authority’s indicative processing timelines for applications/ requests submitted for approval by different regulated entities or the public. By establishing these timelines and service standards the Authority is committed to ensuring that it meets these performance benchmarks. The Authority does, however, acknowledge that there will be instances where these timelines may vary due to unforeseen events, which may require further legal or policy reviews or requests for information from non-domestic parties such as foreign regulatory bodies. In such situations, in the interest of transparency and good practice, the Authority will advise licensees/ clients accordingly.

The Authority would like to inform its licensees and clients that in order to ensure the efficacy of these service standards, applications must be submitted in full in accordance with the relevant legislations, guidelines and application documents. It is important to note that whilst the time taken by external parties in providing requested information will not be included in the overall indicative timeframe, it is important that where outstanding documentation/information is requested such documentation/information must be provided to the Authority with the minimal delay.

Service Standards and Indicative Processing Timelines

This document aims to set out the different types of supervisory/ regulatory service standards that measure the time taken to, inter alia:

- Make determinations (approvals or non-approvals) on new applications;
- Determine post-licensing/ authorization amendments to existing licences or authorizations;
- Respond to formal requests for disclosure of information in accordance with the relevant legislations from the public, domestic or overseas regulators;
- Respond to general email enquiries received;

Important notes to these Standards

1. Applications and transactions must be submitted in a complete manner to be treated as such and be subject to the timeframes provided herein. Incomplete applications are likely to take longer than the time indicated for complete applications per these Service Standards.
2. There are certain requests for which the Authority does not make the determination unilaterally.

For example the request for Gainful Occupation Permit (“GOP”) is endorsed by the Authority but subsequently approved by the Ministry of Labour and Human Resource Development before being issued with a GOP permit by the Immigration Division of the Ministry of Internal Affairs.

In such circumstances the indicative timeframe in these service standards provides an indication of the time taken by the Authority’s approval only and not the timeframe for the overall approval.

The following appendices set out the Service Standards for the Authority’s main decisions in a tabular format:

- Appendix A: Registry
- Appendix B: Fiduciary
- Appendix C: Capital Markets and Collective Investment Schemes
- Appendix D: International Trade Zone
- Appendix E: Insurance Services

Appendix A: Registry

Decision Reference	Transaction Type	Decision- Maker	Timeframe
	IBC		
REG/IBC/001	IBC Name Reservation	Corporate Officer	1 hour
REG/IBC/002	IBC Incorporation	Corporate Officer	1-2 hours
REG/IBC/003	Stamping of Memo and Articles of Association and issuance of Certificate of Incorporation	Corporate Officer	1 Working Day
REG/IBC/004	IBC Continuation from another jurisdiction	Corporate Officer	1 Working Day
REG/IBC/005	IBC continuation to another jurisdiction	Corporate Officer	1 Working Day
REG/IBC/006	Registration of Articles of Consolidation or merger	Senior Corporate Officer	2 Working Days
REG/IBC/007	Amendments of Memorandum and /or Articles of Association	Corporate Officer	1 Working Day
REG/IBC/008	Change of Registered Agent	Corporate Officer	1 Working Day
REG/IBC/009	Filing of Restated Memorandum and Articles of Association	Corporate Officer	1 Working Day
REG/IBC/010	Court Order Restoration	Manager	1 Working Day
REG/IBC/011	Application for Registration of Charge	Corporate Officer	1 Working Day

REG/IBC/012	Amendment of a charge	Corporate Officer	1 Working Day
REG/IBC/013	Release of a charge	Corporate Officer	1 Working Day
REG/IBC/014	Request for Certificate of Good standing	Corporate Officer	1 Working Day
REG/IBC/015	Request for company search certificate	Corporate Officer	1 Working Day
REG/IBC/016	Request for Certified true copies of IBC documents on records	Corporate Officer	2 Working Days
REG/IBC/017	Registration of articles of dissolution	Corporate Officer	1 Working Day
REG/IBC/018	Issuance of Certificate of dissolution	Corporate Officer	1 Working Day
REG/IBC/019	International Searches	Senior Corporate Officer	1 Working Day
	Foundation		
REG/FOUN/001	Name Reservation	Senior Corporate Officer	1 hour
REG/FOUN/002	Registration of dissolution	Senior Corporate Officer	1 Working Day
REG/FOUN/003	Request for CGS	Senior Corporate Officer	1 Working Day
REG/FOUN/004	Request for Official Search	Senior Corporate Officer	1 Working Day

REG/FOUN/005	Filing of notice of Dissolution	Senior Corporate Officer	1 Working Day
REG/FOUN/006	Renewal request	Senior Corporate Officer	1 Working Day
REG/FOUN/007	Filing of amendment	Senior Corporate Officer	1 Working Day
REG/FOUN/008	Request of certified copy	Senior Corporate Officer	1-2 Working Days
REG/FOUN/009	Registration of foundation (Stamping of charter)	Senior Corporate Officer	1 Working Day
REG/FOUN/010	Foundation Registration confirmation	Senior Corporate Officer	1-2 Hours
REG/FOUN/011	Continuation in Seychelles	Senior Corporate Officer	1 Working Day
REG/FOUN/012	Continuation outside Seychelles	Senior Corporate Officer	1 Working Day
REG/FOUN/013	Consolidation or merger	Senior Corporate Officer	2 Working Days
	Limited Partnerships		
REG/LP/001	Name reservation for an LP	Senior Corporate Officer	1-2 hours
REG/LP/002	Application for registration of statement of particulars for Limited Partnership	Senior Corporate Officer	1 Working Day
REG/LP/003	Request for Certificate of Good standing (L.P.)	Senior Corporate Officer	1 Working Day
REG/LP/004	Notice of Dissolution (L.P.)	Senior Corporate Officer	1 Working Day

	International Trusts		
REG/Trust/001	Registration of Declaration of Trust	Senior Corporate Officer	1 hour
	General		
REG/ Gen/001	Response to general emailed enquiries	Manager	2 working days

Appendix B: Fiduciary

Decision Reference	Decision	Decision-Maker	Time Frame	
			Complete	Incomplete
FID001	Acknowledgement of Receipt of a New Licence Applications (ICS/ITS/FS)	Business Analyst	1 working day	
FID002	<u>New Applications</u> International Corporate Service Providers Licence (ICS) International Trustee Service Providers Licence (ITS) Foundation Service Providers Licence (FS)	Management	6 Weeks	
FID005	Acknowledgement of Payment of Annual Licence fee and Lodging of Compliance Form	Business Analyst	1 week	
FID006	Director/ Managerial Staff Appointment (Fit and Proper)	Business Analyst	28 days (Calendar Days)	
FID007	Approval for the appointment of locum	Supervision Officer	4 Weeks	
FID008	Change in Director/ Managerial staff	Business Analyst	4 Weeks	
FID009	New Application – Gainful Occupation Permit	Business Analyst	1 Week ¹	

¹ Note that the displayed indicative timeframe relates to the FSA's internal decision timeframe. The total timeframe is contingent on the time taken by the Ministry of Labour and Human Resource Development and the Immigration Department.

FID010	Renewal of Gainful Occupation Permit ²	Business Analyst	1 Week	
FID011	Notification for departure of Director and/or Managerial staffs	Supervision Officer	1 Working day	
FID012	Change in Beneficial Ownership	Supervision Officer	6 Weeks	
FID013	Change in Principal Place of Business	Supervision Officer	4 Weeks	
FID014	Change of Name of Licence holder	Supervision Officer	1 Week	
FID015	Change in Financial Year end	Supervision Officer	2 weeks	
FID016	Change of Auditor	Supervision Officer	1 weeks	
FID017	Surrender of Licence	Supervision Officer	8 weeks	
FID018	<u>Audited Accounts/ Financial Statements</u>			
	Filing of Audited Accounts (Financial Statements)	Supervision Officer	1 Working day	
	Approval for request for extension	Supervision Officer	1 Week	
FID019	Court Order Restoration	Supervision Officer	1 Working day	5 working days
FID020	<u>Protected Cell Companies (PCCs)</u>			
	New Application – PCC	Management	2 Weeks ³ 3 Working days	

² Note that the displayed indicative timeframe relates to the FSA's internal decision timeframe. The total timeframe for the renewal GOPs is contingent on the time taken by the Ministry of Labour and Human Resource Development and the Immigration Department.

³ Note that the displayed indicative timeframe relates to the FSA's internal decision timeframe. The total timeframe is contingent on the time taken by the Registrar of Companies (ROC) to give their approval and incorporate the PCC

	Annual Renewal	Management		
FID021	<u>Companies Special Licences</u>			
	New Applications	Management	2 Weeks ⁴	
	Annual Renewal	Management	4 Working Days	
	Request for CGS	Business Analyst	1 Working Day	
	Approval for Change in shareholding/Directors registration	Business Analyst	4 working days	
FID022	Acknowledgement of receipt of query	Supervision Officer	1 working day	1 day

⁴ Note that the displayed indicative timeframe relates to the FSA's internal decision timeframe. The total timeframe is contingent on the time taken by the Registrar of Companies (ROC) to give their approval and incorporate the Company.

Appendix C: Capital Markets and Collective Investment Schemes

Decision Reference	Decision	Decision-Maker	Time Frame	
			Complete	Incomplete
CMCIS001	Acknowledgement of Receipt of a New Licence Applications – Fund Administrator, Funds (Private, Professional and Public) Investment Advisor, Securities Dealer, PCC, CSL)	Business Analyst	1 Working day	
CMCIS002	New Application – Fund Administrator	Management	6 Weeks	
CMCIS003	New Application – Funds (Private, Professional and Public)	Management	6 Weeks	
CMCIS004	New Application – Investment Advisor	Management	6 Weeks	
CMCIS005	New Application – Securities Dealer/ Securities Dealer Representative	Management	6 Weeks	
CMCIS006	New Application – Approval for Foreign Approved Licencees	Management	4 Weeks ⁵	
CMCIS007	Annual Renewal - All Applications	Management	7 working days	
CMCIS008	Director/ Managerial Staff Appointment (Fit and Proper)	Supervision Officer	4 Weeks	
CMCIS009	Approval for the appointment of locum	Supervision Officer	4 Weeks	

⁵ Note that this indicative timeframe will be contingent also on the time taken to receive requested information form international regulators

CMCIS010	Change in Director/ Managerial staff	Management	4 Weeks	
CMCIS011	New Application – Gainful Occupation Permit	Business Analyst	4 Week ^{1 6}	
CMCIS012	Renewal of Gainful Occupation Permit	Business Analyst	1Week ⁷	
CMCIS013	Notification for departure of Director and/or Managerial staffs	Supervision Officer	1 Working day	
CMCIS014	Change in Beneficial Ownership	Management	6 Weeks	
CMCIS015	Change in Principal Place of Business	Management	4 Weeks	
CMCIS016	Change of Name of Licence holder	Management	1 Week	
CMCIS017	Change in Financial Year end	Management	2 weeks	
CMCIS018	Change of Auditor	Senior Supervision Officer	1 weeks	

⁶ Note that the displayed indicative timeframe relates to the FSA's internal decision timeframe. The total timeframe is contingent on the time taken by the Ministry of Labour and Human Resource Development and the Immigration Department.

⁷ Note that the displayed indicative timeframe relates to the FSA's internal decision timeframe. The total timeframe is contingent on the time taken by the Ministry of Labour and Human Resource Development and the Immigration Department.

CMCIS019	Surrender of Licence	Management	8 weeks	
CMCIS020	Acknowledgement of receipt of Audited Accounts (Financial Statements)		1 working day	
	Approval for request for extension	Supervision Officer	1 week	
	Approval for waiver to submit audited accounts		1 week	
CMCIS021	Acknowledgement of receipt of query	Supervision Officer	1 working day	1 day
CMCIS022	Responding to regulatory queries	Supervision Officer	1 Working day	1 week

Appendix D: International Trade Zone

Decision Reference	Decision	Decision-Maker	Time Frame	
			Complete	Incomplete
ITZ001	Acknowledgement of receipt of licence application	Officer	1 working day	
ITZ002	New licence Application -ITZ	Management	5 weeks	
ITZ003	Renewal of ITZ Application	Management	2 weeks	
ITZ004	Grievance Cases	Manager	42 working days	
ITZ005	New Application – Gainful Occupation Permit	Officer	1 Week ⁸	
ITZ006	Renewal of Gainful Occupation Permit	Officer	1 Week ⁹	

⁸ Note that the displayed indicative timeframe relates to the FSA's internal decision timeframe. The total timeframe is contingent on the time taken by the Ministry of Labour and Human Resource Development and the Immigration Department.

⁹ Note that the displayed indicative timeframe relates to the FSA's internal decision timeframe. The total timeframe is contingent on the time taken by the Ministry of Labour and Human Resource Development and the Immigration Department.

Appendix F: Insurance Services

Decision Reference	Decision	Decision-Maker	Time Frame	
			Complete Submission of Documents	Incomplete Submission of Documents
INS001	Acknowledge receipt of a New Licence/Registration Application	Manager	1-2 working days	
INS002	New Licence Application - Insurer	Management	6 weeks	6 months
INS003	New Licence Application - Intermediary	Management	3 weeks	6 months
INS004	Director/Principal Officer Appointment	Management	3 weeks	3 months
INS005	Change of Ownership	Management	2 weeks	3 months
INS006	Approval of Actuary	Management	1 week	1-2 months
INS007	Approval of Auditor	Management	1 week	1-2 months
INS008	Grant of an extension to submit audited accounts	Management	1 week	
INS009	Approval of Change of Name for Insurer/Intermediary	Management	1 week	
INS010	Acknowledgement of receipt of general enquiries from stakeholders	Manager	1-2 working days	