



Communiqué No. 1 of 2020

Date: 26<sup>th</sup> March, 2020

FSA Statement regarding COVID-19

The Financial Services Authority (“FSA”) is continuously monitoring the COVID-19 outbreak and its effects on its operations as well as on the operations of the different licensees, market participants and sectors under its purview. It is important to note whilst the situation concerning the global pandemic continues to evolve at a rapid pace, the health and wellbeing of our staff, licensees and stakeholders and their families remain an absolute priority for the FSA.

Following the different recommendations set out by the Seychelles Department of Health as well as international health authorities, the FSA has already undertaken certain precautionary measures to ensure the safety of all concerned while limiting the effects of such measures on the smooth running of its daily operations.

As part of its Business Continuity Plan (“BCP”) and subject to individual departmental considerations, the FSA has been operating via a combination of staff working as part of rotating in-office teams complemented by staff working remotely. As per its previous communications to licensees and stakeholders<sup>1</sup>, the FSA is operating on the basis of its normal service standards and is open for business as per its normal working hours using these modified work arrangements until such time that circumstances change.

As part of its business contingency protocols the FSA will continue to monitor developments closely and to engage with licensees, market participants and other stakeholders through the use of technology. In view of what we anticipate will be an increased reliance on digital modes of communication in particular, the FSA recommends that licensees and stakeholders exercise due care to mitigate the associated cyber risks. For example, should any sensitive information be communicated through email, the FSA recommends that these emails or files within are encrypted and that passwords are sent via a separate email.

The FSA would like to advise that it will, within reason and on a case by case basis, consider matters that are presented to it concerning regulatory obligations such as regulatory filings that are affected in view of the current situation.

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<sup>1</sup> <https://www.fsaseychelles.sc/coronavirus-covid-19-support-for-licensees/> ;  
<https://www.fsaseychelles.sc/coronavirus-covid-19-support-for-consumers/>

With respect to certain queries from certain licensees relating to aspects of the address made by the President of the Republic of Seychelles on March 20, 2020 on the measures to address the COVID-19 situation, note that the FSA will be communicating information that is relevant to the Sectors under its purview as soon as is practicable following finalisation of the due process related to coming into effect of the measures announced in the Presidential Address.

The FSA appreciates the initiatives undertaken by the different licensees that have confirmed with the FSA that their contingency plans are in place to effectively deal with the risks posed to their business and the interest of their clients by the COVID-19 pandemic. Additionally, we take note of the actions of licensees that have proactively engaged clients and the public at large through the media and other communication channels to communicate their BCP protocols.

The FSA will continue its monitoring of the situation and will, in collaboration with its licensees and stakeholders address matters as they may arise and endeavour to maintain its services in line with the recommendations of the government. Important updates will also be made available on the FSA website.

**Financial Services Authority**