

FINANCIAL SERVICES AUTHORITY ACT, 2013

(Act 19 of 2013)

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FINANCIAL SERVICES AUTHORITY ACT, 2013

(Act 19 of 2013)

I assent



J. A. Michel
President

31st December, 2013

AN ACT to establish a Financial Services Authority to license, regulate and develop the financial services industry in Seychelles, to confer certain statutory powers and functions on the Authority and to provide for other matters connected therewith.

ENACTED by the President and the National Assembly.

PART I - PRELIMINARY

1. This Act may be cited as the Financial Services Authority Act, 2013 and shall come into operation on such date as the Minister may, by order published in the *Gazette*, appoint.

Short title and
Commencement

Interpretation

2. In this Act, —

“Appeals Board” shall mean the board as established under section 42;

“Board” means the Board of the Authority established under section 5;

“Chairperson” means the Chairperson of the Board appointed by the President under section 5;

“Authority” means the Financial Services Authority established under section 3;

“Court” means the Supreme Court of Seychelles;

“document” means a document in any form and includes

- (a) any writing or printing on any material;
- (b) any record of information or data, however compiled, and whether stored in paper, electronic, magnetic or any non-paper based form and any storage medium, including discs and tapes;
- (c) books and drawings; and
- (d) a photograph, film, tape, negative or other medium in which one or more visual images are embodied so as to be capable (with or without the aid of equipment) of being reproduced,

without limiting the generality of the foregoing, includes any Court application, order and other legal process and any notice;

“financial crime” means money laundering, financing of terrorism, offences relating to misconduct in, or misuse of information relating to, financial markets and offences involving fraud or dishonesty.

“financial services business” means a business activity —

- (a) for which a license is required under any regulatory legislation set out in Part 1 of the First Schedule; or
- (b) prescribed by the regulations as financial services business;

“financial services legislation” means any legislation set out in Schedule 1;

“foreign regulatory authority” means an authority in a jurisdiction outside Seychelles which exercises a function corresponding or similar to a function exercisable by the Authority under this Act;

“licence” means an authorisation or licence issued or granted under any regulatory legislation;

“licensee” means a person holding a licence under any Financial Services Legislation;

“Member” means a member of the Board;

“Minister” means the Minister responsible for Finance;

“registry legislation” means any financial services legislation set out in Part 2 of Schedule 1;

“regulated person” means a person authorised, licensed or registered or required to be so authorised, licensed or registered under any financial services legislation;

“regulations” means regulations made under section 48;

“regulatory legislation” means any financial services legislation set out in Part I of Schedule 1;

“unauthorised financial services business” means any financial services business carried on by a person without a valid licence.

PART II - THE FINANCIAL SERVICES AUTHORITY

3.(1) There shall be established an Authority to be known as the “Financial Services Authority.”

(2) The Authority shall be a body corporate with perpetual succession and a common seal, capable of suing and being sued in its corporate name and may hold or dispose of property, enter into contracts and perform such acts as a body corporate may legally perform.

(3) Schedule 2 has effect with respect to the administration of the Authority.

(4) The Authority shall, in discharging its functions, act independently and no person shall seek improperly to influence a member of the Board or any of the employees of the Authority, in the discharge of his or her functions or interfere in the activities of the Authority.

(5) A member of the Board, or employee of the Authority shall not be unduly influenced in the discharge of his or her functions or seek or take instructions from any person other than the Authority.

4.(1) The functions of the Authority are—

Functions of
the Authority

- (a) to supervise and regulate licensees in accordance with this Act and the financial services legislation;
- (b) to monitor and regulate, in accordance with relevant financial services legislation, financial services business carried on in or from within Seychelles;
- (c) to take such measures as it considers appropriate to develop the financial services industry in Seychelles, including the conduct of surveys relating to the industry in Seychelles;
- (d) to receive, review and determine applications for licences;
- (e) to monitor compliance by licensees, and by such other persons who are subject to the regulatory legislation;
- (f) to administer the registry legislation;
- (g) to monitor the effectiveness of the financial services legislation in providing for the regulation of financial services business in Seychelles to internationally accepted standards;
- (h) to make recommendations to the Minister on such amendments or revisions to the financial services legislation or such new legislation as the Authority considers necessary or appropriate in developing the financial services industry in Seychelles;

- (i) to develop appropriate legal, regulatory and supervisory mechanisms for the efficient and effective administration of the Authority and the financial services legislation;
- (j) to maintain contact and develop relations with persons engaged in financial services business in Seychelles with a view of conducting market research and encouraging the development of high professional standards within the financial services industry;
- (k) to develop, with such persons as the Authority may determine for purposes of maintaining integrity and professionalism in the Seychelles financial services industry, a system of continuing education for practitioners in financial services business and towards this end to develop such curriculum as it considers appropriate;
- (l) to adopt such measures as may be necessary to appropriately inform and educate the general public on its functions and on matters relating to or affecting any financial services business;
- (m) to issue such advisories to investors, licensees and the general public as it considers appropriate;
- (n) to monitor, in the public interest, promotional advertisements relating to any financial services business or to services provided under, or with respect to, any financial services legislation and give such advice relating to accuracy, fairness and compliance with established laws and policies;

- (o) to enter into memoranda of understanding with regulatory and law enforcement agencies within and outside Seychelles;
- (p) to take action against persons carrying on unauthorized financial services business in Seychelles; and
- (q) to perform such other functions as may be assigned to it under this Act or under any other enactment.

(2) In performing its functions, the Authority may take into account any matter which it considers appropriate including international initiatives geared towards establishing legal, business and regulatory standards relating to financial services business or to other businesses or activities subject to the financial services legislation and, in particular, have regard to—

- (a) the protection of the public, whether within or outside Seychelles, against financial loss arising out of the dishonesty, incompetence, malpractice or insolvency of persons engaged in financial services business in or from within Seychelles;
- (b) the protection and enhancement of the reputation of Seychelles as a financial services centre; and
- (c) the reduction of crime and other unlawful activities relating to financial services business.

(3) For the purposes of subsection (2)(a), "the public" includes investors, clients and potential clients of persons engaged in financial services business in Seychelles.

(4) The Authority shall not be liable for any loss or injury arising from the performance of its functions pursuant to subsection (1) or (2).

Establishment
and
membership of
the Board

- 5.(1) There shall be a Board of the Authority consisting of—
- (a) the Chairperson, who shall be appointed by the President;
 - (b) the Chief Executive Officer, who shall be appointed by the President under section 9;
 - (c) the Principal Secretary of the Ministry responsible for Finance or a representative of the Principal Secretary;
 - (d) the Attorney-General or a representative of the Attorney General who shall be an ex-officio member of the Board;
 - (e) the Chairperson of the Seychelles Chamber of Commerce and Industry or a representative of the Chairperson;
 - (f) the Chairperson of the Seychelles Bankers' Association or a representative of the Chairperson;
 - (g) the Governor of the Central bank of Seychelles or a representative of the Governor;
 - (h) the Chief Executive Officer of the Seychelles Investment Bureau or a representative of the Chief Executive Officer; and
 - (i) two other persons who shall be appointed by the President.

(2) A previous appointment as a Member does not affect a persons' eligibility for further appointment under this section.

(3) The Board may appoint an employee of the Authority, other than a Member, to act as Secretary to the Board with such duties as the Board may determine.

6.(1) The Board is the governing body of the Authority and shall be responsible for—

Functions of
Board

- (a) establishing the policy of the Authority and monitoring and overseeing its implementation;
 - (b) monitoring and overseeing the management of the Authority by the Chief Executive Officer with the objective of ensuring that
 - (i) the resources of the Authority are utilized economically and efficiently;
 - (ii) the internal management and financial controls of the Authority are adequate;
 - (iii) the Authority operates in accordance with the principles of good governance;
 - (iv) the Authority fulfills its statutory obligations and properly discharges its functions;
 - (c) approving the Authority's accounts under section 13.
- (2) In the performance of its functions, the Board may—
- (a) establish such committees as it considers appropriate on such terms and conditions as it may determine; and

- (b) delegate such duties as it considers necessary to the Chief Executive Officer.

Meetings of
Board of
Authority

7.(1) The Board shall meet at least once every 3 months at such place and time as may be designated by the Chairperson.

(2) At every meeting of the Board, the Chairperson shall preside.

(3) In the absence of the Chairperson at a meeting of the Board, the members present shall elect a member to act as Chairperson for that meeting.

(4) The quorum of the Board shall be 6.

(5) At any meeting for the conduct of its business, the Board shall take its decision by a majority vote of the Members present and in the event of a tie the Chairperson shall have a casting vote.

(6) The Chairperson shall at any time convene a special meeting of the Board upon receipt of a requisition signed by at least four Members calling upon him or her to do so, and such meeting shall be held not later than twenty-one days after receipt of the requisition.

(7) No act or proceedings of the Board shall be invalid by reason of any vacancy among its Members or of any defect in the appointment of a Member.

(8) Notwithstanding anything contained in this section, the Chairman may, in any matter he or she considers exceptional, make arrangements for a decision of the Board to be taken on such matter through a process of consultation without the need for an actual meeting.

(9) Subject to the provisions of this section, the Board shall frame its own rules of procedure, for the conduct of its meetings.

8. The appointment of a Member under section 5(1), (a) or (b) or (i) shall be on such terms as may be determined by the President.

Terms and
conditions of
office

9.(1) The President shall appoint a person to be the Chief Executive Officer of the Authority on such terms and conditions as the President considers appropriate.

Appointment
and functions of
the Chief
Executive

(2) The Chief Executive Officer is an employee of the Authority and shall —

- (a) be responsible for the administration and operation of the Authority and supervision of staff of the Authority;
- (b) subject to any general or special direction of the Board, execute the functions of the Authority outlined in section 4;
- (c) be responsible for identifying and classifying staff positions in the Authority;
- (d) coordinate and execute as required by any financial services legislation all requests for legal and regulatory assistance from foreign regulatory authorities; and
- (e) perform such other duties as may be assigned or delegated to him by the Board.

(3) In discharging his functions, the Chief Executive Officer shall use his or her best endeavors to ensure that —

- (a) the resources of the Authority are utilized economically and efficiently;
- (b) the internal financial and management controls of the Authority are in line with international best practices;

- (c) the Authority operates in accordance with the principles of good governance; and
- (d) the Authority fulfills its statutory obligations and properly discharges its functions.

(4) The President may appoint a Deputy Chief Executive Officer who shall assist the Chief Executive Officer in performing duties as may be assigned by the Chief Executive Officer.

Appointment
of other staff

10. Without prejudice to the powers under section 9(2) (c), the Authority may appoint such officers, employees and agents as it considers necessary and proper for the administration, management and performance by the Authority of its functions under this Act.

General
Powers of
Authority

11. Subject to this Act and any other law, the Authority may do all things necessary for, or reasonably ancillary or incidental to, the carrying out of its duties, functions or powers under this Act or any financial services legislation, including —

- (a) the engagement of advisors and consultants as the Authority considers necessary on such terms and conditions as it deems fit;
- (b) upon consultation with the Minister the opening and maintenance of accounts with banks for the purposes of the Authority, within or outside Seychelles;
- (c) upon consultation with the Minister, loans for the financing of its operations; and
- (d) investing its funds, that are not immediately required for the discharge of its functions, in such manner as it considers prudent.

PART III - FINANCIAL AND REPORTING PROVISIONS APPLICABLE TO THE AUTHORITY

12.(1) The funds and resources of the Authority shall comprise —

Funds and
resources
of Authority

- (a) fees, charges and penalties (excluding penalties imposed by a court) payable under this Act and other regulatory legislation set out in part I of the First Schedule;
- (b) such monies as may be appropriated by the National Assembly pursuant to an Appropriation Act for the purposes of the Authority and paid to the Authority;
- (c) monies paid and property provided to the Authority by way of grants, fees, charges, rent, interest and other income derived from the investment of the Authority's fund;
- (d) monies derived from the disposal of or dealing with property held by the Authority;
- (e) monies borrowed by the Authority in accordance with this Act; and
- (f) any property lawfully received by or vested in the Authority.

(2) The funds and resources of the Authority may be applied by the Authority —

- (a) in the payment or discharge of its debts, expenses and other obligations;
- (b) in the payment of emoluments, fees and allowances payable to the Members and the

secretary of the Board and the employees of the Authority; and

- (c) any contingencies relevant to the furtherance of the functions, duties and powers of the Commission.

(3) The Authority shall, after making adequate provisions at the end of each quarter of its financial year for —

- (a) the applications of its funds and resources under subsection (2) above;
- (b) the acquisition, replacement and depreciation of its assets;
- (c) the repayment of loans and advances and interest and charges thereon; and
- (d) other payments which the Board deems necessary or desirable for the effective performance of the Authority's functions and discharge of duties;

pay out any excess income to the Government's Consolidated Fund.

(4) Notwithstanding the provisions made under subsection 3 above, adequate provisions shall be made to ensure that any payment of excess income under the subsection (3) to the Government's Consolidated Fund shall not cause the Commission not to be in a financial position to carry out its duties, functions or powers properly for that financial year or the financial year next ensuing.

(5) The financial year of the Authority shall be for period 1st January to 31st December in each year.

13.(1) The Authority shall —

- (a) keep proper books of accounts of its income and other receipts and expenditure; and
- (b) ensure that —
- (i) all monies received are properly brought to account;
- (ii) all payments out of its monies are correctly made and properly authorised; and
- (iii) adequate control is maintained over its property and over the incurring of liabilities by the Authority.

(2) The books of account kept under subsection (1) shall be maintained in such form and manner so that they —

- (a) are sufficient to show and correctly explain the Authority's transactions;
- (b) enable the Authority's financial position to be determined with reasonable accuracy at any time; and
- (c) are sufficient to enable the Authority's financial statements to be prepared and audited in accordance with this section.

(3) The Authority shall within 3 months after the end of each financial year prepare and approve accounts in accordance with article 158 of the Constitution, which shall, without limitation contain —

- (a) a statement of the assets and liabilities of the Authority at the end of the financial year;

- (b) a statement of the revenue and expenditure of the Authority during the financial year; and
- (c) proper and adequate explanatory notes to the financial statements.

(4) The accounts of the Authority shall be audited, not later than the 31st of March of each year after the end of each financial year, by the Auditor General in accordance with article 158 of the Constitution.

Annual
Report

14.(1) The Authority shall within three months of completion of the audit of its account in respect of any financial year, submit to the Minister —

- (a) a copy of its audited accounts;
- (b) a written report of its operations and activities for that financial year together with a copy of the audited financial statements.

(2) The Minister shall, within 30 days of receiving the Authority's audited accounts, report and audited financial statements, cause them to be laid in the National Assembly.

PART IV - INFORMATION GATHERING AND DISCLOSURE PROVISIONS

General
power to
request
information

15.(1) The Authority may, for the purpose of discharging its functions, request any person engaged in or related to any financial services business to furnish such information as the Authority may specify.

(2) For the purposes of subsection (1), "related" includes —

- (a) any subsidiary or holding company of the financial services business;

- (b) any director, other officer, employee, agent or contractor of a financial services business;
- (c) any beneficial owner of a financial services business; and
- (d) any other person whom the Board reasonably believes to be in any way connected to a financial services business.

(3) The Authority's power under subsection (1) shall not apply to any information or document which a person would be entitled to refuse to disclose or produce on the grounds of legal professional privilege.

(4) For the purposes of subsection (3), information or a document comes to a legal practitioner in privileged circumstances if it is communicated or given to him —

- (a) by its client or a representative of its client in connection with the giving by the legal practitioner of legal advice to the client;
- (b) by a person or representative of a person seeking legal advice from the legal practitioner; or
- (c) by any person —
 - (i) in contemplation of, or in connection with, legal proceedings; and
 - (ii) for the purposes of those proceedings.

(5) Information or a document shall not be treated as coming to a legal practitioner in privileged circumstances if it is communicated or given with a view to furthering any criminal purpose.

Power of Authority to request specified information or documents

16.(1) Without prejudice to the generality of section 15, where it is reasonably required for the purpose of discharging its functions or ensuring compliance with any financial services legislation, the Authority may, by notice in writing given to a person specified in subsection (2), require such person—

- (a) to provide specified information or information of a specified description; or
- (b) to produce specified documents or documents of a specified description.

(2) A notice under subsection (1)—

- (a) may be issued to—
 - (i) a licensee;
 - (ii) a former licensee;
 - (iii) a person whom the Authority reasonably believes to be carrying on, or to have at any time carried on, unauthorised financial services business;
 - (iv) a person connected with a person specified in sub-paragraph (i), (ii) or (iii);
 - (v) a person reasonably believed by the Authority to have the information or documents to which the notice relates; and
- (b) shall specify the period within which the information or document is to be provided or produced; and

- (c) may require that the information is to be provided to, or the documents are to be produced to, such person as may be specified in the notice.

(3) The Authority may require that the information, pursuant to this section—

- (a) be provided in such form as the Authority may require; and
- (b) be verified or authenticated in such manner as it may reasonably require.

(4) The Authority may take copies or extracts of any document produced pursuant to this section.

(5) Where a person claims a lien on a document, the production of the document pursuant to this section is without prejudice to his lien.

(6) The provisions of section 15 (2) to (5) shall apply to providing of information or production of documents under this section.

17.(1) Subject to the provisions of this Act, the Authority shall take such steps as it considers appropriate to co-operate with—

- (a) foreign regulatory authorities; or
- (b) persons, in or outside Seychelles, who have functions in relation to the prevention or detection of financial crime, including money laundering, financing of terrorism, misconduct in, or misuse of information relating to, financial markets and offences involving fraud or dishonesty.

Duty to cooperate

(2) Co-operation may include—

- (a) the sharing of documents and information which the Authority is not prevented by this Act or any other enactment from disclosing; and
- (b) making request for assistance to foreign regulatory authorities;

(3) Nothing in this section shall be construed as compelling the Authority to provide any assistance relating to matters of taxation.

18.(1) Subject to subsection (2), the Authority may, on the written request of a foreign regulatory authority and subject to such conditions as it considers appropriate—

- (a) exercise the power conferred on it by section 16;
- (b) appoint one or more competent persons as examiners to investigate any matter;
- (c) disclose information, or provide documentation, to the foreign regulatory authority, whether such information or documentation is already in the Authority's possession or whether it is obtained pursuant to the exercise of a power under paragraph (a), or (b)

(2) The Authority shall not exercise the power conferred on it under subsection (1), unless it is of the opinion that the information or documentation to which the request relates, or the investigation is sought, is reasonably required by the foreign regulatory authority for the purposes of its regulatory functions.

(3) Section 25 (2) to (4) shall apply to an examiner appointed under subsection (1)(b).

(4) The Authority shall, in deciding whether or not to exercise the powers conferred on it under subsection (1), take into account, in particular—

- (a) whether corresponding assistance would be given to the Authority in the country or territory of the foreign regulatory authority concerned;
- (b) the nature and seriousness of the matter to which the request for assistance relates, the importance of the assistance to be provided in Seychelles and whether the assistance can be obtained by other means;
- (c) the relevance of the information or documentation to the enquiries to which the request relates; and
- (d) whether it is otherwise appropriate in the public interest to provide the assistance sought.

(5) For the purposes of subsection (4)(a), the Authority may require the foreign regulatory authority making the request to give a written undertaking, in such form as the Authority may require, to provide corresponding assistance to the Authority.

(6) If a foreign regulatory authority fails to comply with a requirement of the Authority made under subsection (5), the Authority may refuse to provide the assistance sought by the foreign regulatory authority.

(7) The Authority may exercise its powers under this section, unless—

- (a) the foreign regulatory authority undertakes to make such contribution towards the cost of

exercising its powers as the Authority considers appropriate;

- (b) it is satisfied that the foreign regulatory authority is subject to adequate legal restrictions on further disclosure of the information and documents and that it will not, without the written permission of the Authority obtained at the time of the request or thereafter —
- (i) disclose any information or documents provided to it to any person other than an officer or employee of the foreign regulatory authority engaged in the exercise of its supervisory functions; or
- (ii) take any action on information or documents provided to it; and
- (c) it has received satisfactory assurances from the foreign regulatory authority that any information provided to it will not be used in any criminal proceedings against the person furnishing it, other than proceedings for an offence of perjury or any equivalent offence.

Recovery of
Costs

19.(1) Where assistance to a foreign regulatory authority is provided in accordance with the provisions of this Act or pursuant to the provisions of any financial services legislation which makes no provision as to costs, the resulting cost of that assistance shall be borne by the foreign regulatory authority requesting the assistance in a similar manner to a claim for costs submitted to the Court.

(2) A person who discloses or produces information as permitted or required by this Act is deemed not to be in contravention of any enactment, rule of law, agreement or professional code of conduct to which that person is subject

and no civil, criminal disciplinary proceedings shall lie against him in respect thereof.

20.(1) For the purposes of this section, “protected information” means the information which —

Protection for
disclosure

- (a) relates to the affairs of the Authority; or
- (b) relates to the business or other affairs of any person, and is acquired by a person falling with subsection (2), for the purposes of, or in the discharge of, it's or his functions under this Act or any financial services legislation, and includes any information that is obtained from a foreign regulatory authority or a law enforcement authority.

(2) This section applies to the following persons, namely—

- (a) the Authority;
- (b) a Member, including the Chief Executive Officer;
- (c) an employee of the Authority;
- (d) a person appointed as an examiner under section 25;
- (e) any other person acting under authority of the Authority; and
- (f) an employee of a person specified in paragraphs (d) and (e).

(3) The information which —

- (a) is available to the public from any other source; or

- (b) is disclosed in a summary or in statistics expressed in a manner that does not enable the identity or particular persons to whom the information relates to be determined,

is not protected information under this section.

(4) Subject to section 22, protected information shall not be disclosed by a recipient of that information, without the consent of—

- (a) the person from whom he obtained the information; and
- (b) if different, the person to whom it relates.

Restrictions on disclosure of information

21.(1) Section 20 shall not apply to a disclosure—

- (a) required or permitted by a court of competent jurisdiction in Seychelles;
- (b) required or permitted by this Act or any other Seychelles law;
- (c) to any person for the purpose of discharging any function or exercising any power under this Act or any financial services legislation, in either case whether the function or power is of the person disclosing the information of the Authority or the Board;
- (d) to a foreign regulatory authority in accordance with section 18;
- (e) lawfully made to a person with a view to the institution, or for the purpose, of—
- (i) criminal proceedings;

- (ii) disciplinary proceedings, whether within or outside Seychelles, relating to the discharge by a legal practitioner, auditor, accountant, valuer or actuary of his professional duties; or
- (f) for the purpose of legal proceedings in connection with—
- (i) the winding up or dissolution of a licensee, a former licensee or a person who has carried on unauthorised financial services business; or
- (ii) the appointment or duties of a receiver of a licensee, a former licensee or a person who has carried on unauthorised financial services business.

22 The Authority may issue guidelines concerning the disclosure of information under any provisions of this Act.

Guidelines for disclosure of information

PART V - COMPLIANCE AND ENFORCEMENT

23.(1) A licensee shall establish and maintain adequate systems and controls for ensuring its compliance with the requirements of, and its obligations under—

Compliance function

- (a) this Act and any financial services legislation;
- (b) any code, direction or guideline issued by the Authority that apply to the licensee; and
- (c) any directive issued by the Commission that apply to the licensee.

(2) A licensee shall appoint an individual approved by the Authority as its compliance officer who shall be appointed to oversee the compliance of provisions of subsection (1).

(3) The Authority shall not approve an individual as a licensee's compliance officer unless it is satisfied that the individual satisfies the Authority's fit and proper criteria.

(4) The Authority may, by notice in writing to a licensee, revoke its approval under subsection (2) if it is of the opinion that the individual no longer satisfies the Authority's fit and proper criteria and in such case the licensee shall appoint a new compliance officer in accordance with this section.

(5) Without prejudice to subsection (2), the compliance officer of a licensee shall be responsible for —

- (a) establishing and maintaining a program for training the staff and other officers of the licensee concerning the licensee's compliance function, and their individual responsibilities with respect thereto; and
- (b) overseeing the implementation of the procedures and compliance manual.

(6) A person appointed by a licensee to serve as its compliance officer for the purpose of Anti-Money Laundering Act may, with the approval of the Authority, be appointed to oversee the licensee's compliance function under subsection (2).

Compliance
Inspection

24.(1) In this section, "relevant person" means —

- (a) a licensee;
- (b) a former licensee; and
- (c) a subsidiary or holding company of a licensee or of a former licensee.

(2) The Authority may, for the purposes specified in subsection (3) —

- (a) inspect the premises and business, including the procedures, systems and controls, of a relevant person;
- (b) inspect the assets including monies, belonging to or in the possession or control of a relevant person;
- (c) examine and make copies of documents belonging to or in the possession or control of a relevant person that, in the opinion of the Authority, relate to the carrying on of financial services business by the relevant persons;
- (d) seek information and explanations from the officers, employees, agents and representatives of relevant person, whether verbally or in writing, and whether in preparation for, during or after an inspection.

(3) An inspection may be undertaken for purposes of the supervision of financial services business carried on, in or from within Seychelles, including monitoring and assessing a relevant person's compliance with —

- (a) this Act and other financial services legislations; and
- (b) any code, direction or guidelines issued by the Authority that apply to a licensee.
- (c) any directive issued by the Commission that apply to a licensee.

(4) Subject to subsection (5), the Authority shall give reasonable notice to the concerned person of its intention to exercise its powers under subsection (2).

(5) The Authority may, where it appears to the Authority, that the circumstances justify, exercise its powers under subsection (2) without giving notice to the relevant person.

(6) Subject to subsection (7), the Authority may, upon request of a foreign regulatory authority, permit the foreign regulatory authority to take part in an inspection undertaken by the Authority under this section.

(7) The Authority shall not permit a foreign regulatory authority to take part in an inspection under subsection (6) unless the Authority is of the opinion that the participation of the foreign regulatory authority is reasonably required—

- (a) for the effective supervision of a licensee; or
- (b) for the purpose of the regulatory functions of the foreign regulatory authority.

(8) The Authority may, in deciding whether to permit a foreign regulatory authority to take part in an inspection under subsection (6), take into account, in particular, whether the foreign regulatory authority is subject to adequate legal restrictions on further disclosure and, in particular, whether it is likely, without the written permission of the Authority—

- (a) to disclose information obtained or documents examined or obtained during the compliance inspection to any person other than an officer or employee of the authority engaged in prudential supervision; or
- (b) to take any action on information obtained or documents examined or obtained during the compliance inspection.

(9) Nothing in this section shall limit the Authority's powers under this Part or Part IV.

25.(1) The Authority may appoint one or more competent persons as examiners to conduct an investigation on its behalf—

Appointment
of examiners

- (a) where it appears to the Authority on reasonable grounds that there are, or may be, grounds for taking enforcement action against a licensee; or
- (b) where it appears to the Authority on reasonable grounds that any person is carrying on, or has carried on, unauthorised financial services business.

(2) The matters investigated by an examiner appointed under subsection (1) may include one or more of the following—

- (a) the nature, conduct or state of the business of the person under investigation;
- (b) a particular aspect of the business of the person under investigation;
- (c) the ownership or control of the person under investigation;
- (d) in the case of a licensee, whether there are grounds for taking enforcement action against a licensee; and
- (e) in the case of any other person, whether the person under investigation is carrying on, or has carried on, unauthorised financial services business.

(3) Subject to subsection (4), an examiner appointed under this section shall have the powers of the Authority under sections 15 and 16.

(4) The Authority may give such directions to the examiner as it may consider appropriate, in relation to—

- (a) the scope of the investigation;
- (b) the period for the conduct of the investigation; and
- (c) the manner in which the examiner shall report to him.

(5) The examiner appointed under subsection (1) may, if he considers it necessary for the purposes of investigation, also investigate the business of any person who is, or at any relevant time has been—

- (a) a member of the group of which the person under investigation is a part; or
- (b) a partnership of which the person under investigation is a member.

(6) Where the person appointed as an examiner under this section is not a member or officer of the Authority he shall, unless otherwise agreed between him and the Authority, be paid such remuneration on such terms as the Authority may determine.

(7) The examiner shall submit a report of investigation to the Authority.

Directives

26.(1) Where the Authority is entitled to take enforcement action against a licensee, the Authority may issue a directive—

- (a) imposing a prohibition, restriction or limitation on the financial services business undertaken by the licensee, including—

- (i) that the licensee shall cease to engage in any type of business, or

- (ii) that the licensee shall not enter into any new contracts for any type of business;
- (b) requiring that any director, key employee or person having functions in relation to a licensee be removed and replaced by another person acceptable to the Authority; or
- (c) requiring the licensee to take such other action as the Authority considers may be necessary to protect the property of, or in the custody, possession or control of, the licensee or to protect customers or creditors or potential customers or creditors of the licensee.

(2) The Authority shall give sufficient grounds to justify the issue of the directive and afford the person to whom this section applies sufficient opportunity to show cause why the directive should not be enforced against him.

27.(1) The Authority may take enforcement action against a licensee if—

Enforcement
action

- (a) it appears to the Authority that —
 - (i) the licensee has contravened or is in contravention of this Act, or any other financial services legislation or any code or guideline issued by the Authority;
 - (ii) the licensee has contravened or is in contravention of the Anti-Money Laundering Act or any other laws of Seychelles;
 - (iii) the licensee is carrying on or is likely to carry on business in a manner detrimental to the public interest or to the interest of clients, creditors or investors;

- (iv) the licensee is or is likely to become insolvent;
- (v) the licensee has failed to commence or ceased to carry on the financial services business for which it was licensed;
- (vi) the licensee has failed to comply with a direction given to it by the Authority;
- (vii) the licensee has breached or is in breach of any term or condition of its licence;
- (viii) a person having a share or interest in the licensee, whether beneficial or legal, or any director or senior officer of the licensee, is not a fit and proper person to have an interest in or be concerned with the management of a licence as the case may be;
- (ix) a licensee or another relevant person has refused or failed to cooperate with the Authority on an inspection conducted by the Authority under section 24;
- (x) the licensee has provided the Authority with false, inaccurate or misleading information, whether on making an application for a licence or subsequent to the issue of the licence;
- (xi) the licensee or a director or senior officer of the licensee has been convicted of an offence involving fraud, theft or dishonesty; or

- (xii) such action is necessary or desirable to protect the good repute of Seychelles as an international financial centre.
- (b) the licensee is compulsory wound up or passes a resolution for voluntary winding up or is dissolved;
- (c) a receiver has been appointed in respect of the financial services business carried on by the licensee or possession has been taken of any of its property by or on behalf of the holder of a debenture secured by a registered charge;
- (d) the licensee fails to pay any penalties imposed under this Act, made on or before the date on which the penalty is due to be paid; or
- (e) the licensee fail to comply with a directive issued by the Authority under section 26.

(2) Without prejudice to any powers specified in any financial services legislation, if the Authority is entitled to take enforcement action under subsection (1), it may —

- (a) revoke or suspend the licensee's licence under section 29;
- (b) appoint an examiner to conduct an investigation under section 25;
- (c) issue a direction under section 32;
- (d) initiate such investigation as may be necessary to ensure compliance with this Act or any financial services legislation;
- (e) impose such administrative penalties on the licensee as may be provided for in this Act or any other financial services legislation;

- (f) require the licensee to pay such costs and expenses as are incurred by the Authority in the taking of enforcement action; or
- (g) suspend the application of the fit and proper status of an individual.
- (h) issue a directive under section 26.

(3) Where a power exercisable by the Authority under subsection (2) is also exercisable by it under any financial services legislation, such power may be exercised either under this Act or under other financial services legislation, but not both.

Public
Statements

28.(1) Where the Authority is entitled to take enforcement action against a licensee or former licensee, the Authority may issue a public statement in such manner as it considers fit setting out the reasons for the enforcement action and the enforcement action that it intends to take, or has taken, against the licensee or former licensee.

(2) The Authority may, where it considers it in the public interest to do so, issue a public statement in such manner as it considers fit with respect to—

- (a) any person who, in the opinion of the Authority, is carrying on, intends to carry on or is likely to carry on, unauthorised financial services business including any action that the Authority intends to take or has taken against that person;
- (b) any person who, not being a licensee, is holding himself out as a licensee;
- (c) any matter relating to financial services business where the Authority considers that the statement is desirable for —

- (i) the protection of the public, whether within or outside Seychelles, against financial loss arising out of the dishonesty, incompetence, malpractice or insolvency of persons engaged in financial services business in or from within Seychelles;
- (ii) the protection and enhancement of the reputation of Seychelles as a financial services centre; and
- (iii) the reduction of crime and other unlawful activities relating to financial services business.

(3) Subject to subsection (4), where a public statement is to be issued under this section in relation to a licensee or former licensee, the Authority shall give that person 3 days written notice of its intention to issue the public statement and the reasons for the issue of the statement.

(4) If the Authority is of the opinion that it is necessary to do so, to protect the public interest or the interests of any of the clients, creditors or investors of a licensee or former licensee, it may issue a public statement under subsection (3) without notice to the licensee or former licensee or with such shorter period as it considers appropriate.

29.(1) The Authority may, at any time, revoke or suspend the licence of a licensee if it is entitled to take enforcement action against the licensee under section 27.

Revocation or
suspension of
licence

(2) Subject to subsection (3), the period of suspension of a licence under subsection (1) shall not exceed 30 days.

(3) The Court may, if it is satisfied that it is in the public interest to do so, on the application of the Authority, extend the period of suspension of the licence under this section not exceeding 30 days each, as it may consider appropriate.

(4) The Authority shall, before suspending or revoking a licence under subsection (1), give written notice to the licensee providing—

- (a) the grounds upon which it intends to suspend or revoke the licence; and
- (b) that unless the licensee, by written notice filed with the Authority, shows good reason why its licence should not be suspended or revoked, the licence shall be suspended or revoked on a date not less than fourteen days after the date of notice.

(5) The Authority shall not revoke or suspend a license if it is satisfied that the licensee has shown good cause to the satisfaction of the Authority why its license shall not be suspended or revoked.

Surrender
of License

30.(1) A licensee may, at any time, surrender its licence by giving prior notice in writing to the Authority.

(2) The notice shall provide a true and full disclosure of the reasons to satisfy the Authority why the licensee wants to surrender the licence.

(3) The notice under subsection (1) shall also include—

- (i) the date on which the termination is to be effective;
- (ii) the measures taken by the licensee for the discharge of its liabilities and transfer of the business of the clients;
- (iii) such other matters as may be required by the Authority.

(4) The notice under subsection (1) shall be given not less than 30 days before the surrender of the licence.

(5) The Authority may, within 30 days of receiving any notice object in writing to the surrender.

(6) Where the Authority raises an objection under subsection (5), the licensee shall take such action as may be determined by the Authority.

(7) Where a licensee fails to give adequate and sufficient notice under this section, the surrender shall not take effect until 30 days after the notice is received by the Authority.

31.(1) The Authority may apply to the Court for a protection order under this section with respect to—

Application
for a
protection
order

- (a) a licensee whose licence is about to be revoked or where the Authority is entitled to take enforcement action against him under section 27;
- (b) a former licensee; or
- (c) a person carrying on unauthorised financial services business.

(2) On an application made under subsection (1), the Court may make such order as it considers necessary to protect or preserve the business or property of the person with respect to whom the application is made, or the interest of his clients, investors, creditors or the public, including an order—

- (a) preventing the person concerned or any other person from transferring, disposing of or otherwise dealing with property belonging to him or in his custody or control;

- (b) appointing an administrator to take over and manage the financial services business then carried on by the person concerned or carried on by him immediately before the revocation or suspension of the licence, as the case may be;
- (c) in the case of a company, that the Company considered to be wound up by the Court or be subject to the supervision of the Court under laws relating to winding up;
- (d) granting the Authority a search warrant;
- (e) where the person concerned is in contravention of this Act or any financial services legislation, requiring the person concerned to take such action, or to refrain from taking such action, as is necessary to bring him back into compliance with this Act or the financial services legislation.

(3) For the purposes of subsection (2)(c), the Authority may apply to the Court for the winding up of a company and in that regard shall be treated as if it were one of the persons entitled to apply to the Court for the winding up of a company under laws relating to winding up.

(4) Without prejudice to subsection (2)(b), an order made under that subsection shall specify the powers of the administrator in relation to the financial services business of the licensee or former licensee and may —

- (a) require an administrator to provide security to the satisfaction of the Court;
- (b) fix and provide for the remuneration of the administrator; and

- (c) require such persons as it considers necessary to appear before the Court for the purposes of giving information or producing records concerning the regulated person or the business carried on by the regulated person

(5) An order made under subsection (2)(b) shall provide for reports to be submitted by the administrator to the Court and to the Authority.

(6) The Court may on its own motion or on the application of the Authority or the administrator —

- (a) give directions to the administrator concerning the exercise of his powers;
- (b) vary the powers of the administrator; or
- (c) terminate the appointment of the administrator

(7) An application under subsection (1) may be made

- (a) on an ex parte basis or upon such notice as the Court may require; and
- (b) before the Authority has given notice of intention to revoke a licence or certificate under section 29.

32.(1) Where the Authority has reasonable cause to believe that —

- (a) a licensee has contravened or is likely to contravene this Act, and other financial services legislation, any code, guideline or any other laws of Seychelles;
- (b) a licensee is conducting its affairs in an improper or financially unsound manner;

Powers to
issue
directions

- (c) a direction is necessary or desirable to protect the interests of clients of a licensee,

the Authority may issue a direction to the licensee as it considers appropriate.

(2) The direction under this section may specify the time by which, or period during which, it shall be complied with.

(3) The licensee who has been given direction shall comply with the direction.

(4) The Authority may revoke a direction under this section at any time.

(5) Any licensee who contravenes subsection (3) commits an offence and is liable to a penalty of SCR2000 per day or part thereof during which the contravention continues.

PART VI - GENERAL SUPERVISORY POWERS

33.(1) The Authority may issue codes and guidelines not inconsistent with this Act or other financial services legislations.

(2) A code or guideline may extend to—

- (a) licensees generally, or to specific types or descriptions of licensees;
- (b) persons performing such functions on behalf of licensees including directors, senior officers and compliance officers.

(3) Any code or guideline issued under any financial services legislation prior to the coming into force of this Act shall continue in operation as if it was issued pursuant to this section.

(4) Every person shall comply with any code or guideline issued by the Authority.

(5) Any person who contravenes the provisions of subsection (4) commits an offence and is liable on conviction to a fine not exceeding SCR200,000.

34.(1) In this section, “condition” means a condition attached to a licence issued, or an approval granted under any financial services legislation and includes a condition, as varied in accordance with this section.

Conditions

(2) A licence issued or an approval granted under a regulatory legislation may be used or granted subject to such conditions as the Authority may consider appropriate.

(3) If a licence is issued, or an approval granted, subject to one or more conditions, the Authority may—

- (a) together with the licence or approval, issue a written notice specifying a further condition or conditions; and
- (b) if in respect of any conditions, it considers that is in the public interest to do so, state those conditions on the licence or approval.

(4) The Authority may, upon giving reasonable written notice to a licensee, at any time vary or revoke any condition.

(5) A licensee may apply to the Authority in writing for a condition to be revoked or varied and if the Authority is satisfied that the condition is no longer necessary or should be varied, it may revoke or vary the condition.

(6) Where the Authority revokes or varies a condition or imposes a new condition, the licensee shall, if requested to do so by the Authority, deliver its licence to the Authority.

(7) A licensee aggrieved by the issuance of a condition under subsection (4) shall have the right to show cause before a specified date, and the Authority shall take into account the concerns of the licensee in its decision whether to continue with the issuance of a condition under subsection (4).

(8) The Authority may issue a condition under subsection (4) taking effect immediately and dispensing with the requirements of subsection (7), if the Authority believes it is in the public interest to do so.

(9) This section shall apply without prejudice to any power of the Authority under any regulatory legislation.

(10) Any person who contravenes subsection (6), commits an offence and is liable to a penalty of SCR.2000 per day or part thereof during which the contravention continues.

Exemptions

35. Unless otherwise provided by this Act or any financial services legislation, the Authority may —

- (a) exempt specified persons or specified classes of persons from the requirement to obtain a license under a financial services legislation to undertake an activity for which a licence would otherwise be required;
- (b) exempt specified licensees or specified classes of licensees from requirements under this Act or other financial services legislation;
- (c) provide for the circumstances in which the Authority may exempt specified licensees or specified classes of licensees from specified requirements under this Act or other financial services legislation.

Approved forms

36.(1) The Authority may, by publication in such manner as may be specified in the regulations, approve forms for the purposes of the regulatory legislation.

(2) Where, pursuant to subsection (1), the Authority has published an approved form with respect to a document, the document shall —

- (a) be in the form of, and contain the information specified in, the approved form; and
- (b) have attached to it such documents as may be specified in the approved form.

PART VII - ADMINISTRATIVE AND MISCELLANEOUS PROVISIONS

37.(1) A Member who has any direct or indirect personal, professional, or pecuniary interest in any matter which falls to be considered by the Board shall as soon as reasonably practicable, complete a declaration of interest in the form prescribed in the Third Schedule and submit it to the secretary appointed under section 5 (3) who shall, before the commencement of the meeting at which the subject matter of the declaration is to be considered, bring the form to the attention of all Members.

Duty of a Member to disclose interest

(2) The Member who has declared an interest under subsection (1) shall withdraw from any meeting whilst the matter in respect of which he has declared an interest is being considered by the Board and shall not express any view or take part in any vote concerning the matter.

(3) Subsection (2) shall not apply if all other Members in attendance at the relevant Board meeting agree to the Member, who has declared an interest under subsection (1), expressing a view and taking part in any vote concerning the matter in question.

(4) The Member who fails to disclose an interest as required under subsection (1) shall, without prejudice to any penalty that may be imposed on him under Section 43 (3)(d), be liable to be removed from office as a Member.

(5) For the purpose of subsection (1), "direct or indirect personal, professional business or pecuniary interest" shall not include, in respect of a Member appointed under section 5(1)(c), (d), (g), and (h) work interests arising in the ordinary course of such person's employment as the case may be.

Duty to
take oath

38.(1) Every Member and the secretary to the Board shall, prior to assuming office with the Authority, subscribe to the Oath of Confidentiality specified in the Fourth Schedule.

(2) The Oath of Confidentiality referred to in subsection (1) shall be taken before a Judge or the Registrar of the Court.

(3) The Chief Executive Officer shall keep a record of all Oaths of Confidentiality taken pursuant to this section.

Immunity

39.(1) No action shall be brought against —

- (a) the Authority, a member, a member of a Committee established by the Authority, an employee of the Authority or agent of the Authority for any act done, in good faith, in the exercise of powers or performance of duties conferred or imposed by this Act or any financial services legislation; and
- (b) any person for a disclosure required under the relevant provision of this Act.

Right to
constitute
Committees

40.(1) The Authority may constitute committees to assist the Authority in the performance of its functions under this Act.

(2) Without prejudice to the generality of subsection (1), the Authority may constitute committees in relation to —

- (a) licensing and supervisory matters;
- (b) enforcement;

(c) technical advice.

(3) The Authority may appoint as a member of any committee, any person who in its opinion is qualified to be a member of the committee.

(4) A Committee shall —

- (a) meet at such time and place as Chief Executive Officer may determine or as may be provided for or specified in the committee's rules of procedure; and
- (b) devise its own rules of procedure relating to the conduct of its business, subject to the approval of the Authority.

(5) A committee may, by notice in writing, delegate the performance of any of its functions or the exercise of any of its powers to a senior officer of the Authority or to a Member where authorised to do so —

- (a) in its rules of procedure; or
- (b) by the Board.

(6) In the performance of a function, or the exercise of a power delegated by a committee under this section, the delegate must act in accordance with any directions of the committee.

(7) The performance of a function or the exercise of a power by a delegate is as effective as if performed or exercised by the committee.

41. A licensee or person aggrieved by a decision of the Authority may appeal to the Appeals Board under section 42.

Right of
appeal

42.(1) There is hereby established an Appeals Board for the purpose of this Act.

Appeal
board

Power to
compound
an offence

44.(1) Subject to subsection (3), the Authority may, where it is satisfied that a person has committed an offence under this Act, compound the offence by accepting on behalf of the Government from the person a sum of money of not less than one half of the maximum fine specified for that offence.

(2) No offence shall be compounded under this section unless the person who has committed the offence has expressed his willingness in writing that the offence be so dealt with.

(3) The compounding of an offence under this Act shall—

- (a) be notified in writing, under the signature of the offender and the Chief Executive Officer, to the Court; and
- (b) not apply to an offender who has had an offence previously compounded under this Act.

(4) In any proceedings brought against any person for an offence under this Act, it shall be a defence if the person proves that the offence with which he is charged has been compounded under this section.

Transitional
provisions

45.(1) Upon the coming into force of this Act, all monies held, immediately prior to the coming into force of this Act, by or on behalf of the Seychelles International Business Authority in any deposit account in respect of any financial services legislation shall be transferred to and vested in the Authority.

(2) Every officer and employee of the Seychelles International Business Authority shall, upon the coming into force of this Act, be deemed to be transferred from the employment of the Seychelles International Business Authority to the employment of the Authority upon terms and

conditions not less favourable in aggregate than those which were attached to the appointments held by such officers and employees at the Seychelles International Business Authority.

(3) The officers and the employees of the Authority shall be deemed to be employed in the public service and sections 91 to 96 of the Penal Code shall apply to them.

(4) Where prior to the coming into force of this Act, the Seychelles International Business Authority had a contract of employment with a person other than an officer or employee referred to in subsection (2) or a contract for the provision of a service with any person which has not been discharged, then upon the coming into force of this Act—

- (a) such a contract shall continue to have effect in accordance with its terms as if it was originally made between that person and the Authority; and
- (b) all the rights, powers, duties and liabilities, which accrued under or in connection with such contract, shall be enforceable by or against the Authority as if it were originally made between that person and the Authority.

46.(1) The Seychelles International Business Authority Act, 1994 is hereby repealed.

Repeal and
savings

(2) Notwithstanding the repeal of the Seychelles International Business Authority Act, 1994—

- (a) any licence issued under the repealed Act and subsisting or in force at the time of coming into force of this Act shall continue in force as if issued under this corresponding section of this Act until expiration or revocation of such licence;

- (b) any document made or anything done under the provisions of the repealed Act or under any corresponding former provisions, and subsisting or are in force at the time of this coming into force of this Act shall continue to have effect as if it had been made or done under this Act as if this Act was in force at the time the document was made or the thing was done;
- (c) any right, privilege, obligation or liability acquired, accrued or incurred under the repealed Act shall continue to subsist;
- (d) any penalty, forfeiture or punishment incurred in respect of any offence committed against any provisions of the repealed Act shall continue to be enforceable;
- (e) any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability may be instituted or continued and any penalty, forfeiture or punishment may be imposed as if this Act had not been passed;
- (f) all acts done, discussion taken, authorization or permission granted by the Chief Executive Officer, officers or employees of the Seychelles International Business Authority constituted under the 1994 Act which were validly done, taken or granted under and in accordance with the repealed Act shall continue to have effect in accordance with the terms or until amended, annulled or withdrawn in accordance with this Act;
- (g) every international business company, foundation, limited partnership and declaration of international trust which were

registered by the Seychelles International Business Authority at the time of the coming into force of this Act, shall be deemed to have been registered by the Authority”.

47.(1) Section 2 of the “Securities Act is hereby amended as follows—

Consequential
Amendments

“Securities Authority” is hereby repealed and replaced as “Financial Services Authority” established under the Financial Services Authority Act.

(2) Section 2 of the Mutual Fund and Hedge Fund Act is hereby amended as follows—

“Authority” means the Financial Services Authority established under the Financial Services Authority Act”.

(3) Section 2 of the Companies Special License Act is hereby amended as follows—

“Authority” means the Financial Services Authority established under the Financial Services Authority Act”.

(4) Section 2 of the International Trade Zone Act is hereby amended as follows—

“Authority” means the Financial Services Authority established under the Financial Services Authority Act”.

(5) The Interactive Gambling Act is hereby amended by repealing the word “Minister” and substituting therefor wherever the word “Minister” occurs in the Act the word “Authority” and Authority is defined in Section 2 as follows—

“Authority” means the Financial Services Authority established under the Financial Services Authority Act, and except for section 38 (1), 40 and 51 amend by repealing the word “Authority” and substituting therefor wherever the word “Authority” occurs in those sections the word “Minister”.

Regulations

48. The Minister, on the advice of the Authority, may make regulations for the purpose of carrying out and giving effect to the provisions of this Act and may by regulations amend any Schedule.

SCHEDULE 1

(Section 2)

FINANCIAL SERVICES LEGISLATION

PART 1 REGULATORY LEGISLATION

- 1.1 International Corporate Services Providers Act
- 1.2 Securities Act
- 1.3 Mutual Fund and Hedge Fund Act
- 1.4 International Trade Zone Act
- 1.5 Companies (Special Licenses) Act
- 1.6 Protected Cell Companies Act
- 1.7 Interactive Gambling Act
- 1.8 Insurance Act
- 1.9 Hire Purchase and Credit Sale Act

PART 2 REGISTRY LEGISLATION

- 2.1 International Business Companies Act
- 2.2 Limited Partnership Act
- 2.3 Foundations Act
- 2.4 International Trusts Act

SCHEDULE 2

(Section 3)

ADMINISTRATION OF THE AUTHORITY

1. The Authority shall have an official seal for the authentication of documents issued by the Authority and the application of the seal of the Authority shall be authenticated by the signature of a person so authorised by the Authority.
2. A document purported to be executed under the seal of the Authority, or signed on its behalf, shall be received in evidence and, unless the contrary is proved, shall be taken to be so executed or signed.
3. Anything permitted or required to be done by the Authority may be done by any Board member or any employee of the Authority who is authorised for that purpose by the Authority either generally or specifically.

SCHEDULE 3 (Section 37)

DECLARATION OF INTEREST BY BOARD MEMBERS

I, of (state address),
being a member of the Board of the Financial Services Authority established under the Financial Services Authority Act and in pursuance of the requirements of Section 37 of the Act, hereby declare that I do have a direct/indirect* personal/professional/business/pecuniary* interest in the subject of (state the subject) which has been submitted to, or may be before, the Authority and is due for consideration by the Board on or about the day of, 20..... The nature of my interest is as follows (describe nature of interest):

I FURTHER DECLARE that the declaration made herein is correct and true within my knowledge and I shall not be taking part in the discussion of the interest above described, at the meeting scheduled for the day of, 20..... (same as date indicated above) or the date to which the subject matter of my declaration may be adjourned.

DECLARED this day of....., 20.....

Board Member

Received by me, the Secretary of the Board, this day....., 20..... atam/pm.

*Delete as necessary

SCHEDULE 4

(Section 38)

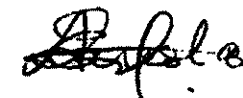
OATH OF CONFIDENTIALITY

"I..... of do hereby swear/solemnly affirm that I will, to the best of my judgement, act for the furtherance of the objects of the Authority and shall not, on any account and at any time, disclose, otherwise than in accordance with any written law or where it is strictly necessary for the performance of any duties, any confidential information obtained by me in virtue of my official capacity.

Taken before me on this day of

.....
Judge of the Supreme Court

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 17th December, 2013.



Azarel Ernesta
Clerk to the National Assembly