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## **PRESS RELEASE**

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### **SIFSA HOSTS WORKSHOP ON FINANCIAL SERVICES TO SRC OFFICERS**

**WEDNESDAY 16 NOVEMBER 2022, VICTORIA, SEYCHELLES:** The Seychelles International Financial Services Association (SIFSA), hosted a workshop on Friday, 11 November at the request of the Seychelles Revenue Commission (SRC) as part of its ongoing engagement to ensure that its officers have a better understanding of the industries it liaises with. The session also saw the participation of representatives from the Ministry of Finance, National Planning and Trade as well as the Seychelles Financial Services Authority (FSA).

The workshop was focused on providing details on the products currently offered by the financial services sector, their revenue streams and related taxation matters. Addressing the participants during his opening address, the Chairman of SIFSA, Mr. Marco Francis said: "It is important that we work together in cohesion to ensure the best rating for Seychelles internationally, as it is only through collaborative efforts that we can move forward together to build the jurisdiction whilst satisfying international norms".

Following the opening address, the participants had the chance to learn more about the history of financial services, locally and internationally through a video presented by staff members of Abacus (Seychelles) Limited, along with an overview on financial services and the role of international business company (IBC), delivered by Ms. Lindy Marengo from the corporate service provider, SFM Limited.

Ms. Malika Jivan, the Chairperson of Education Committee, at SIFSA, explained the various products on offer, their applications, the revenue streams, and taxation issues regarding source of income, substance requirements, purpose of having a tax identification number and the tax return process. The SIFSA representatives also explained why investors chose Seychelles over 100 other jurisdictions around the globe due to speed, efficiency, certainty of law and ease of doing business. The session also provided information about the registration process for an IBC, Trust and Foundation respectively plus the required due diligence process.

The interactive session also provided the platform for questions on a number of issues including accessibility of information which was confirmed to be fully accessible through the licensed corporate services providers in Seychelles who as part of their duties also ensures all accounting records are kept updated, whilst the beneficial owners are filed in the Central Database of the Financial Investigation Unit (FIU).

At the end of the session, SIFSA expressed their gratitude to SRC's Commissioner General and the participants for the successful workshop and fruitful discussions held, to further build Seychelles financial services to increase contribution to the economy and to be compliant with international norms.

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For more information, please contact the undersigned:

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***Photo Above:*** Participants of the SIFSA workshop on Financial Services, held at the STC Conference Room.