

S.I. 48 of 2025**REVENUE ADMINISTRATION ACT***(Cap. 308)***Revenue Administration (Common Reporting Standards)
(Amendment) (No.3) Regulations, 2025**

In exercise of the powers conferred by section 99 read with section 98B of the Revenue Administration Act (Cap.308), the Minister responsible for Finance makes the following regulations —

Citation

1. These Regulations may be cited as the Revenue Administration (Common Reporting Standards) (Amendment) (No.3) Regulations, 2025.

Amendment of regulation 2 of S.I. 1 of 2015

2. The Revenue Administration (Common Reporting Standards) Regulations, 2005 (S.I. 1 of 2015) (hereinafter referred to as the principal Regulations) is amended in regulation 2 by inserting after the definition of “investment entity”, the following new definition —

“legal arrangement” means any trust, foundation, partnership, or similar arrangement under which assets are managed or controlled by one or more persons for the benefit of others or for a specific purpose, but does not include a body corporate;”.

Amendment of regulation 5

3. Regulation 5 of the principal regulations is amended, by inserting after subregulation (7), the following new subregulations —

“(8) Every Reporting Seychelles Financial Institution shall establish, maintain and implement the written policies and procedures to ensure compliance with the provisions of this regulation.

(9) A Reporting Seychelles Financial Institution that fails to comply with any of the requirements under this regulation shall be liable to an administrative penalty not exceeding SCR50,000 for each instance of its failure to —

- (a) file a report;
- (b) register; or
- (c) establish, maintain and implement the policies and procedures in accordance with subregulation (8).”.

Substitution of new regulation for regulation 6

4. Regulation 6 of the principal regulations is amended, by repealing regulation 6 and therefor substituting the following regulation—

“Lodging of “Nil” return

6. Where a Reporting Seychelles Financial Institution does not identify any Reportable Account in a particular calendar year, the said institution shall lodge a “Nil” return in the manner specified under subregulation (3) of regulation 5.”.

Amendment of regulation 7

5. Regulation 7 of the principal regulations is amended, by inserting after subregulation (2), the following new subregulations —

“(3) Every Reporting Seychelles Financial Institution shall establish, maintain and implement the written policies and procedures to ensure compliance with the provisions of this regulation.

(4) A Reporting Seychelles Financial Institution that fails to comply with any of the requirements under this regulation shall be liable to an administrative penalty not exceeding SCR50,000 for each instance of its failure to —

- (a) apply the due diligence procedures;

- (b) complete the review of pre-existing accounts within the specified deadlines; or
- (c) establish, maintain and implement the policies and procedures in accordance with subregulation (3).”.

Substitution of new regulation for regulation 9

5. Regulation 9 of the principal regulations is amended, by repealing regulation 9 and therefor substituting the following regulation—

“Offences and penalties

9.(1) A Reporting Seychelles Financial Institution that —

- (a) fails to comply with a request made under regulation 11;
- (b) fails to report any information in the form and manner as specified under these regulations;
- (c) fraudulently or negligently makes a false report, whether in its entirety or in any particular part;
- (d) fails to implement the written policies and procedures to ensure compliance with the provisions of these regulations;
- (e) with intent to evade the application of the provisions of these regulations, alters, destroys or removes any document or information, including the document and information held electronically; or
- (f) intentionally obstructs an inquiry by the Revenue Commissioner in the course of discharge of his or her functions in the implementation of the provisions of these regulations,

commits an offence and shall be liable on conviction to a fine not

exceeding SCR50,000.

(2) Any person who —

- (a) willfully or negligently provides a self-certification to a Reporting Seychelles Financial Institution that is false or incomplete under the provisions of these regulations;
- (b) willfully or negligently issues an erroneous, incomplete, or false document required to be issued under these regulations to another person;
- (c) willfully or negligently provides information that is inaccurate;
- (d) alters, destroys, mutilates, defaces, hides, or removes information in a manner that causes the person or any other person to contravene any of the provisions of these regulations relating to that information;
- (e) authorises, advises, or counsels another person to contravene regulation 5;
- (f) fails to comply with any requirement under these regulations; or
- (g) willfully hinders the Seychelles Revenue Commission in performing its functions for the implementation of the provisions of these regulations,

commits an offence and shall be liable on conviction to a fine not exceeding SCR50,000 or to imprisonment for a term not exceeding 12 months, or to both.

(3) Where an offence under subregulation (1) is committed by a Reporting Seychelles Financial Institution that is a body corporate and is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, any director, manager, secretary or other similar officer of the body corporate, that individual commits an offence and shall be liable, on conviction, to a fine not exceeding SCR 50,000 or to imprisonment for a term not exceeding 12 months, or to both.

(4) Where an offence under subregulation (1) is committed by a Reporting Seychelles Financial Institution that is —

- (a) a legal arrangement; or
- (b) a branch located in Seychelles of a Financial Institution that is not resident in Seychelles,

any person responsible for managing the affairs of that legal arrangement or branch, including a trustee, administrator, director, manager or agent, commits an offence and shall be liable, on conviction to a fine not exceeding SCR 50,000 or to imprisonment for a term not exceeding 12 months, or to both.”.

Amendment of regulation 10

6. Regulation 10 of the principal regulations is amended, by inserting after subregulation (2), the following new subregulations —

“(3) Where a person is appointed under subregulation (1), the Reporting Seychelles Financial Institution shall establish, maintain, and implement the written policies and procedures to ensure the compliance with the requirements of subregulation (2) and with the requirements under any other provision of these regulations.

(4) An agent appointed under subregulation (1) shall be personally liable for any failure to carry out the duties or

obligations entrusted to the agent by the Reporting Seychelles Financial Institution, and the agent so appointed shall be liable to an administrative penalty not exceeding SCR50,000 for each such failure.

(5) For the purposes of avoidance of doubt, it is clarified that any failure by an agent to comply with any of the requirements under these regulations or failure to perform any duty by the agent shall be treated as a failure by the Reporting Seychelles Financial Institution and the imposition of an administrative penalty on the agent shall not preclude the imposition of a penalty on the Reporting Seychelles Financial Institution for the said failure.”.

MADE this 18th day of July 2025.

**AHMED AFIF
VICE PRESIDENT/
MINISTER FOR FINANCE
NATIONAL PLANNING AND TRADE**
