

OFFICIAL GAZETTE

REPUBLIC OF SEYCHELLES

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Monday 29th April 2024

No. 20

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GENERAL NOTICES

Gazette Notices No. 454 of 2024 - 470 of 2024 are published by Order.

GAZETTE SUPPLEMENTS

Gazette	Description	Price
20	Licences (Amendment) Act, 2024. (Act 2 of 2024)	64.00
	Excise Tax (Rates) (Amendment) Regulations, 2024. (S.I. 31 of 2024)	4.00

GENERAL NOTICES

No. 454 of 2024

CENTRAL BANK OF SEYCHELLES

Notice for Closing of Register of Transfers

7% Seven Year Treasury Bond (2017)

7% Seven Year 1770 Treasury Bond (2019)

10% Five Year Solidarity Bond (2020)

12% Seven Year Solidarity Bond (2020)

The Register of Transfers maintained at the Central Bank of Seychelles in respect of the above-mentioned bonds will remain closed from May 06 to May 20, 2024.

Accordingly, no transfers of the aforesaid bonds will be registered during that period.

No. 455 of 2024

CENTRAL BANK OF SEYCHELLES

Notice for Closing of Register of Transfers

4.8% Five Year DBS Bond (2023)

The Register of Transfers maintained at the Central Bank of Seychelles in respect of the above-mentioned bonds will remain closed from May 06 to May 20, 2024.

Accordingly, no transfers of the aforesaid bonds will be registered during that period.

No. 456 of 2024

CENTRAL BANK OF SEYCHELLES

Notice for Closing of Register of Transfers

5% Five Year PMC Bond

The Register of Transfers maintained at the Central Bank of Seychelles in respect of the above-mentioned bonds will remain closed from May 06 to May 20, 2024.

Accordingly, no transfers of the aforesaid bonds will be registered during that period.

No. 457 of 2024

NOTICE**Notice of intention to register as Estate Agent**

Notice is hereby given under Section 5(2) of the Estate Agents Act that I, Nicole, Merienne SAINT ANGE of Beau Vallon, Mahe, Seychelles has applied to the Estate Agents Board for registration as an Estate Agent.

Any person who knows any lawful reasons why the aforesaid application should not be granted may forward a written and signed statement of such reasons, within 14 days of the last publication of this notice, to the Chairman of the Estate Agents Board, Ministry of Lands and Housing, P O Box 199, Victoria.

No. 458 of 2024

Curatelle Act

(Section 23 (8)(b))

Notice of Confirmation of Joint Executors

Notice is hereby given that on the 12th day of January 2024, the Curator confirmed David Ralph Savy of Sans Souci, Mahe, Seychelles, NIN: 960-0430-1-1-61, Glenn Michael Garry Savy of Sans Souci, Mahe, Seychelles, NIN: 958-1085-1-1-32, Wayne Francis Savy of Sans Souci, Mahe, Seychelles, NIN: 970-0885-1-1-47, as the joint executors of the succession of the deceased Clarisse Jeanne Marie-Therese Genevieve Rene nee Adam, under section 23 of the Curatelle Act.

Dated this 12th day of **January, 2024.**

CURATOR

No. 459 of 2024

Curatelle Act

(Section 23)

Notice of Appointment of Joint Executors

Notice is hereby given that on the 5th day of April 2024, the Curator appointed Shao Ping Marc Colin Hissen Lee of Mont Fleuri, Mahe, Seychelles, NIN: 973-1207-1-1-27 and Shao Loung Charles Ralph Hissen Lee of Mont Fleuri, Mahe, Seychelles NIN: 968-1062-1-1-39, as the joint executors of the succession of the deceased Tse Yau Chun Hissen - Lee nee Tse also known as Xie You Zhen, Yau Chun Hissen nee Tse, under section 23 of the Curatelle Act.

Dated this 5th day of **April, 2024.**

CURATOR

No. 460 of 2024

Curatelle Act

(Section 23)

Notice of Appointment of Executrix

Notice is hereby given that on the 23rd day of February 2024, the Curator appointed Marina Dausy Souffe of St Louis, Mahe, Seychelles, NIN: 966-0578-1-0-84, as the executrix of the succession of the deceased Donald Marc Souffe, under section 23 of the Curatelle Act.

Dated this 23rd day of **February, 2024.**

CURATOR

No. 461 of 2024

Curatelle Act

(Section 23)

Notice of Appointment of Executrix

Notice is hereby given that on the 12th day of April 2024, the Curator appointed Marie-Rachel Christina Savy of La Gogue, Mahe, Seychelles, NIN: 966-0850-1-0-27, as the executrix of the succession of the deceased Esther Eglantine Savy, under section 23 of the Curatelle Act.

Dated this 12th day of **April, 2024.**

CURATOR

No. 462 of 2024

INTERNATIONAL BUSINESS COMPANIES ACT*(Act 15 of 2016)***Sections 272(1)(b)(ii) and 272(2)(b)**

Notice is hereby given in accordance with section 272(2)(b) of the International Business Companies Act, 2016 (the Act) that the following companies will be struck off the register at the expiration of 60 days from the date of this publication, pursuant to section 272(1)(b)(ii) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
Day Dreaming Ltd.	233260
ReHold Ltd.	235854
Kylin Global Protection Limited	217576
Hanshen Group Limited	225050
GM Services Limited	30867
Akyta Corporation Ltd.	218518
Multicom Group Inc	128360
Est.invest Ltd	226527
FLOKINET LTD.	185278

Financial Services Authority

No. 463 of 2024

INTERNATIONAL BUSINESS COMPANIES ACT*(Act 15 of 2016)***Section 272(4)**

Notice is hereby given pursuant to Section 272(4) of the International Business Companies Act, 2016 that the following companies have been struck off the register with effect from **22nd April, 2024.**

Company Name
 PARKON ASIA CORPORATION
 Optimus Limited

IBC No.
 29512
 229720

Financial Services Authority

No. 464 of 2024

NOTICE OF LAND SURVEYS

The following surveys have been lodged with the Director of Surveys at Independence House:-

Parcel Nos.	Owner	Location
PR7734	Heirs Henry Ferrari & Marie-Anne Ferrari	Grand Anse, Praslin
PR7735	Heirs Henry Ferrari & Marie-Anne Ferrari	Grand Anse, Praslin
PR7736	Heirs Henry Ferrari & Marie-Anne Ferrari	Grand Anse, Praslin

Under Section 14(3) of the Land Survey Act (Cap 109), any objection to the beacons and boundaries must be lodged in the Supreme Court within **two months** of the publication of this notice.

Yvon Fostel
Land Surveyor
Surveying and Mapping Services

No. 465 of 2024

NOTICE OF LAND SURVEY

The following surveys has been lodged with the Director of Surveys at Independence House Victoria:-

Parcel No.	Owner	Location
S14171	Seychelles Government	Cascade, Mahe

Under the section 14 of the Land Survey Act (Cap 109) any objection to the beacons and boundaries must be lodged in the Supreme Court within **two months** of the publication of this notice.

Bryan Felix
Land Surveyor
BaseLine Surveys

No. 466 of 2024

CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from Rene Francois Songoire to Rene Francois Esparon agreeable with sections 94-99 of Cap. 34. Any person interested may oppose such application by filing a protest in writing setting forth his/her grounds of objections.

Mr. Rene Songoire
 Mahe

No. 467 of 2024

Form IMM3 [Regulation 4(3) and 5(1)]

CITIZENSHIP ACT (Cap. 30) | Sections 5(2)|5A|5B|5C and 6

**NOTICE OF INTENTION TO APPLY FOR
CITIZENSHIP OF SEYCHELLES**

Notice is hereby given that I, Tantely Collie of Beaufond Lane, Mont Fleuri whose further particulars appear below, being a person eligible to apply for citizenship under *Article 10/12 of the Constitution / Section 5(2)/5A/5B/5C and 6 of the Citizenship Act (Cap 30) have applied for *Registration/ Naturalisation as a citizen of Seychelles and any person who knows any lawful reasons why the application should not be granted may forward a written and signed statement of the reasons within 28 days of the last publication of this notice to the Citizenship Officer, Immigration Division, Independence House, Victoria.

Further particulars:

- a) I am also known as Miss Collie.
- b) My present nationality is Malagasy.
- c) The date of my first entry into Seychelles is 02-03-2022.
- d) The date of my last entry into Seychelles before the present application is 02-03-2022.
- e) I am gainfully employed as */carrying on business as teacher in Seychelles since 09-05-2022.
- f) The special circumstance which qualifies me to make this application is married to a Seychellois for more than 15 years.

Notes:

1. Address of residence | 2. Give other name or aliases by which applicant is known | 3. *delete whatever is inapplicable.



Suketu Patel FCA, Gemma W. Roberts FCCA, Christina E.A. Georges FCCA



TO THE SHAREHOLDERS OF DEVELOPMENT BANK OF SEYCHELLES
Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Development Bank of Seychelles “the Bank” set out on pages 6 to 43, which comprise the statement of financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and a five-year financial summary.

In our opinion, the accompanying financial statements of the Bank give a true and fair view of the financial position of the Bank as at 31 December 2023 and of its financial performance and its cash flows for the year then ended in accordance with the financial reporting provisions of International Financial Reporting Standards “IFRS’s”, Development Bank of Seychelles Decree 1977, Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants’ *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Seychelles. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of our financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

➤ *Impairment allowance for loans and advances:*

Our audit considered impairment allowance for financial assets carried at amortised cost as a key audit matter. The materiality of the reported amounts and impairment allowance thereof, the subjectivity associated with Management’s impairment estimation, involvement of complex manual calculations underpinned our basis for considering it as a key audit matter.

Significant estimates and assumptions used by the Management in such calculations are disclosed in Notes 04.

To assess the reasonableness of the impairment allowance, our audit procedures (among others) were designed to obtain sufficient and appropriate audit evidences, included the following:

TO THE SHAREHOLDERS OF DEVELOPMENT BANK OF SEYCHELLES
Report on the audit of the financial statements (cont...)

Key audit matters (cont...)

- We evaluated design effectiveness of controls over estimation of impairment of financial assets, which included assessing the level of oversight, review and approval of impairment policies by the Board Audit Committee and Management.
- We test-checked the underlying calculations and data.
- We assessed the completeness of the underlying information in financial assets used in the impairment calculations by agreeing details to the Bank's source documents and information in the information technology system (IT).
- We assessed Management's key assumptions, such as: definition of default, probability of default ("PD"), loss given default, significant increases in credit risk and the staging applied by Management, forward looking assumptions and the determination of lifetime PD curves;
- We assessed the adequacy of the related financial statement disclosures as set out in Note 06.

Responsibilities of Management and those charged with governance for the financial statements

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, Development Bank of Seychelles Decree 1977, Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles, and for such internal control as the management determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.

TO THE SHAREHOLDERS OF DEVELOPMENT BANK OF SEYCHELLES**Report on the audit of the financial statements (cont...)****Auditor's responsibilities for the audit of the financial statements (cont...)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

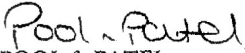
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal regulatory requirements**Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles**

The Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles requires that in carrying out our audit, we consider and report to you the following matters. We confirm that,

- in our opinion, the financial statements have been prepared on a basis consistent with that of the preceding year and are complete, fair and properly drawn up and comply with the Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles.
- the explanations or information called for or given to us by management and employees of the Bank were satisfactory.
- the Bank did not carry out any fiduciary duties during the year under review.


ACCA membership number of the engagement partner responsible for signing this independent auditors' report is 2673981.

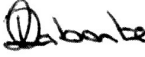

POOL & PATEL
CHARTERED ACCOUNTANTS
Date : 12 April 2024

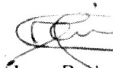
DEVELOPMENT BANK OF SEYCHELLES
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023
Financial statements are prepared in Seychelles Rupees

	Note	2023	2022
Assets			
Cash and cash equivalents	5	88,025,085	122,662,565
Loans and advances	6	741,538,004	730,481,513
Maturity investments	7	48,473,050	60,117,548
Other assets	8	19,528,699	18,573,659
Property and equipment	9	39,045,163	25,010,065
Investment property	10	10,734,600	11,355,610
Intangible assets	11	15,204,723	158,845
Right to use asset	12	1,978,038	611,901
Total assets		964,527,362	968,971,706
Liabilities			
Borrowings	13	201,732,230	304,883,625
DBS bonds	14	316,340,268	241,805,985
Lease liability	15	2,059,150	678,112
Funds under management	16	12,231,418	4,908,707
Other liabilities	17	19,995,829	20,335,774
Compensation benefit obligations	18	9,947,935	8,018,955
Total liabilities		562,306,830	580,631,158
Equity			
Share capital	19	39,200,000	39,200,000
Contingent reserve	20	41,385,321	41,385,321
Revaluation reserve		35,132,864	27,254,681
Retained earnings		286,502,347	280,500,546
Total equity		402,220,532	388,340,548
Total liabilities and equity		964,527,362	968,971,706

The notes on pages 10 to 43 are an integral part of these financial statements.


Norman Weber
Chairperson

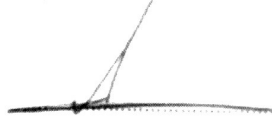

Dick Labonte
Vice-Chairperson


Jean Preira
Director


David Jean-Baptiste
Director


Darrel Uranie
Director


Philippa Samson
Director


Ashwin Bhanderi
Director

Date: 12 April 2024

DEVELOPMENT BANK OF SEYCHELLES

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME - YEAR ENDED 31 DECEMBER 2023

Financial statements are prepared in Seychelles Rupees

	Note	2023	2022
Interest income	21	71,852,748	76,949,680
Interest expense	22	(21,482,033)	(21,139,078)
Net interest income		50,370,715	55,810,602
Net other operating income	23	7,234,458	6,969,984
Net foreign exchange gain/(loss)		975,361	(523,555)
		58,580,534	62,257,031
Employee benefit expenses	24	(29,324,847)	(22,327,470)
Depreciation		(2,108,118)	(2,035,112)
Amortisation		(90,118)	(91,201)
Administrative expenses	25	(11,351,265)	(9,014,238)
Amortisation of right to use assets		(1,252,938)	(1,209,578)
Interest cost on lease liability		(145,628)	(149,774)
Total operating expenses		(44,272,914)	(34,827,373)
Profit from operations		14,307,620	27,429,658
Provision for credit impairment		(8,305,819)	(12,560,071)
Profit for the year		6,001,801	14,869,587
Other comprehensive income			
Revaluation of land and building		7,878,183	-
Total other comprehensive income for the year		7,878,183	-
Total comprehensive income for the year		13,879,984	14,869,587

No. 469 of 2024



Absa Bank (Seychelles) Limited

Summary financial statements prepared from the audited financial statements for the year ended 31 December 2023

Summary statement of financial position - As at 31 December 2023	31-Dec-23 SCR'000	31-Dec-22 SCR'000 Restated	01-Jan-22 SCR'000 Restated	Summary statement of comprehensive income - For the year ended 31 December 2023	2023 SCR'000	2022 SCR'000 Restated
Assets				Interest income		
Cash and balances with central bank	1,942,544	1,824,948	2,378,717		544,060	355,932
Loans and advances to banks	3,652,276	4,107,911	2,647,307	Other interest income	731	543
Investment securities	990,698	1,824,861	2,735,893	Interest Income	544,791	356,475
Trading portfolio assets	87	5	50	Interest expense	(90,922)	(37,164)
Other assets	96,763	72,293	68,891	Net interest income	453,869	319,311
Current tax assets	-	-	69,457	Fee and commission income	143,216	130,203
Loans and advances to customers	3,204,564	2,698,848	2,637,595	Fee and commission expense	(30,503)	(29,650)
Retirement benefit asset	8,143	9,054	6,436	Net fee and commission income	112,713	100,553
Property and equipment ¹	129,765	149,984	117,989	Net trading income	141,182	134,694
Intangible assets	3,832	4,990	5,541	Other income (expenses)	5,054	(6,386)
Deferred tax assets ¹	75,492	65,746	85,636	Total Income	712,818	548,172
Total assets ¹	10,104,164	10,758,640	10,753,512	Expected credit losses	(62,602)	43,125
Liabilities				Net Operating income	650,216	591,297
Trading portfolio liabilities	4	34	50	Staff costs	(160,281)	(135,147)
Other liabilities	137,962	118,609	113,992	Infrastructure costs ¹	(91,694)	(82,774)
Current tax liabilities	46,214	21,984	302	Administration and general expenses	(193,997)	(179,547)
Deposits from customers	9,000,274	9,825,406	9,877,106	Operating expenses ¹	(445,972)	(397,468)
Borrowed funds	81,402	96,393	102,330	Profit before tax ¹	204,244	193,829
Provisions	40,773	41,135	45,528	Taxation ¹	(60,182)	(65,492)
Total liabilities	9,306,629	10,103,561	10,139,308	Profit for the year ¹	144,062	128,337
Equity				Other comprehensive income:		
Share capital	35,000	35,000	35,000	Items that will or may not be reclassified subsequently to profit or loss:		
Reserves ¹	762,535	620,079	579,204	Retirement benefit remeasurements	(2,901)	762
Total equity ¹	797,535	655,079	614,204	Total other comprehensive for the year, net of tax	(2,901)	762
Total liabilities and equity ¹	10,104,164	10,758,640	10,753,512	Total comprehensive income for the year, net of tax	141,161	129,099

Summary statement of changes in equity For the year ended 31 December 2023	Share capital SCR'000	General banking reserve SCR'000	Share-based payments reserve SCR'000	Retained Earnings SCR'000	Share reserve SCR'000	Pension reserve SCR'000	Total equity SCR'000
Balance at 1 January 2023 (restated) ¹	35,000	-	5,302	581,564	35,000	(1,787)	655,079
Profit for the year	-	-	-	144,062	-	-	144,062
Other comprehensive income for the year	-	-	-	-	-	(2,901)	(2,901)
Total comprehensive income for the year	-	-	-	144,062	-	(2,901)	141,161
Expense in respect of share-based payments	-	-	1,295	-	-	-	1,295
Balance at 31 December 2023	35,000	-	6,597	725,626	35,000	(4,688)	797,535
Balance at 1 January 2022, (restated)	35,000	9,457	4,730	532,566	35,000	(2,549)	614,204
Profit for the year ¹	-	-	-	128,337	-	-	128,337
Other comprehensive income for the year	-	-	-	-	-	762	762
Total comprehensive income for the year	-	-	-	128,337	-	762	129,099
Dividend paid during the year	-	-	-	(88,796)	-	-	(88,796)
Released of general banking reserve	-	(9,457)	-	9,457	-	-	-
Expense in respect of share-based payments	-	-	572	-	-	-	572
Balance at 31 December 2022 ¹	35,000	-	5,302	581,564	35,000	(1,787)	655,079

The financial statements were authorised for issue by the Board of Directors on 26 April 2024 and signed on its behalf by :-

Marc Yves Houareau (Chairman) Mian Nazim Mahmood (Director) Veronique Laporte (Director) Rod Thorington (Director) Veronique Herminie (Director) Alain Chang-Sam (Director) Matthew Harcourt (Director)

¹ These numbers have been restated.

Approval of financial statements

The audited financial statements have been approved by the Board and abridged for purposes of this report. KPMG has expressed an unmodified audit opinion on the annual financial statements. The signed auditors' report is available for viewing at Absa's Seychelles (www.absa.sc). The audited financial statements are available for inspection at the Bank's registered address. This abridged report is extracted from audited information but is itself not audited. The auditors' report does not necessarily cover all of the information contained in this announcement. Stakeholders are therefore advised that in order to obtain a full understanding of the nature auditors' work they should view together with the accompanying financial information.

www.absa.sc

Absa Bank (Seychelles) Limited (registered no. 810505-1). Absa Bank (Seychelles) Limited is regulated by the Central Bank of Seychelles.

No. 470 of 2024



Central Bank of Seychelles

Statement of Financial Position

as at 29 February 2024

	<u>Seychelles Rupees</u>
ASSETS	
Cash and cash equivalents	5,591,316,922.45
Other balances and placements	1,021,932,274.88
Financial assets at fair value through profit or loss	3,529,239,949.23
Investment securities	1,190,390,129.18
Loans and advances	140,448,082.64
Other assets	72,284,034.00
Currency replacement costs	17,387,222.23
Property and equipment	96,359,627.64
Intangible assets	31,435,537.29
Total assets	<u>11,690,793,779.54</u>
LIABILITIES	
Currency in circulation	1,529,721,325.26
Deposits from Government	1,316,166,356.57
Deposits from banks	3,997,887,972.88
Deposits from other financial institutions	85,555,491.74
Other deposits	110,384,784.31
Open Market Operations	2,811,250,158.32
Other liabilities	139,609,001.40
International Monetary Fund obligations	646,913,663.69
Total liabilities	<u>10,637,488,754.17</u>
EQUITY	
Capital and reserves	
Authorised capital	231,222,765.07
General reserve	46,196,256.31
Revaluation reserve	754,568,412.38
Actuarial reserve	(1,834,000.00)
Retained earnings	23,151,591.61
Total equity	<u>1,053,305,025.37</u>
Total equity and liabilities	<u>11,690,793,779.54</u>

Caroline Abel

23/04/2024 | 15:55 MUT

C. Abel (Ms)
Governor

Noemie Louise

23/04/2024 | 13:25 MUT

N. Louise (Ms)
Director - Banking Services Division

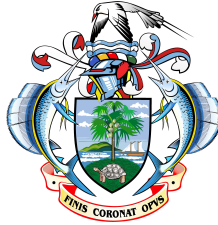
LICENCES (AMENDMENT) ACT, 2024

(Act 2 of 2024)

ARRANGEMENT OF SECTIONS

Sections

1. Short title
2. Insertion of section 1A
3. Amendment of section 2
4. Amendment of section 20
5. Insertion of section 22A
6. Insertion of section 28A
7. Amendment of section 30
8. Amendment of Schedule



LICENCES (AMENDMENT) ACT, 2024

(Act 2 of 2024)



I assent

A handwritten signature in black ink, appearing to read "Wavel".

Wavel Ramkalawan
President

22nd April, 2024

AN ACT TO AMEND THE LICENCES ACT, CAP 113.

ENACTED by the President and the National Assembly.

Short title

1. This Act may be cited as the Licences (Amendment) Act, 2024.

Insertion of section 1A

2. The Licences Act (Cap 113), (in this Act referred to as the “principal Act”) is amended by inserting after section 1, the following new section —

“Application

1A. This Act shall not apply where any other written law provides for issuing a licence for any business activity under that law.”.

Amendment of section 2

3. Section 2 of the principal Act is amended —

(a) by adding after the definition of “Chief Executive Officer”, the following definition —

“ “fixed penalty” means the fixed penalty for an offence under this Act or regulations made under this Act offering to a person an opportunity to discharge his or her liability to conviction for that offence on payment of the fixed penalty;”;

(b) by repealing the definition of “Minister” and substituting therefor the following definition —

“ “Minister” means the Minister responsible for Investment; and

(c) by adding after the definition of “Minister” so inserted, the following definition —

“provisional licence” means a provisional licence issued in terms of section 22A.”.

Amendment of section 20

4. Section 20 of the principal Act is amended —

- (a) by repealing the chapeau of subsection (1) and substituting it with the following chapeau —

“No person shall”; and

- (b) by repealing subsections (3) and (4).

Insertion of section 22A

5. The principal Act is amended by inserting immediately after section 22, the following new section —

“Provisional licence

22A.(1) The Authority may issue a provisional licence for a business activity which is not a business activity listed under the Schedule and there exists no written law regulating such business activity.

(2) A provisional licence issued under subsection (1) shall be issued in such manner and be subject to such conditions as may be prescribed.

(3) The Minister may make regulations providing, among other things, a framework for making applications and their evaluation, and applicable fees and other charges.”.

Insertion of section 28A

6. The principal Act is amended by inserting, immediately after section 28, the following new section —

“Fixed penalty

28A.(1) Where an officer authorised by the Authority or a police officer has reason to believe that a person is committing or has committed an offence under this Act or under the regulations issued under this Act, the Authority or the police officer may serve that person notice in writing in such form as may be

prescribed, offering an opportunity to discharge the person's liability to conviction for that offence by paying the fixed penalty.

(2) The Minister may prescribe by regulations, among other things, the offences for which a fixed penalty may be imposed, officers authorised for issuing a notice and the form of notice to be issued under subsection (1), the manner of payment of the fixed penalty and the consequence of non- payment of the fixed penalty.”.

Amendment of section 30

7. Section 30 of the principal Act is amended by repealing subsections (2) and (3) and substituting them with the following subsections —

“(2) Notwithstanding the repeal under subsection (1) —

- (a) any statutory instrument made under the Licences Act, 1986 and in force immediately prior to the date of coming into operation of the principal Act shall continue in force unless revoked or amended under the principal Act; and
- (b) any licence issued under the Licences Act, 1986 and in force immediately prior to the date of coming into operation of the principal Act shall continue in force unless revoked or amended under the principal Act, and the Authority may exercise any of its functions and powers under this Act in respect of such a licence as if it were a licence granted under the principal Act.

(3) All amendments made to the Regulations under the principal Act, but not in PART II of the Schedule to the principal Act shall be deemed to have been issued as if those Regulations were included in PART II of the principal Act and any licence issued under those Regulations is declared to be valid and

effectual for all intents and purposes as if it had been issued under the principal Act.”.

Amendment of Schedule

8. The Schedule to the principal Act is amended by —
- (a) repealing the word and roman numeral “PART I”;
 - (b) repealing the entries “14. Dive Centre; 15. Dive operator; 24. Operator of Casino;” and
 - (c) repealing PART II and the entries thereunder.

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 3rd April, 2024.



Mrs. Tania Isaac
Clerk to the National Assembly

S.I. 31 of 2024**EXCISE TAX ACT***(Act 27 of 2022)***Excise Tax (Rates) (Amendment) Regulations, 2024**

In exercise of the powers conferred by section 84 of the Excise Tax Act 2022, the Minister responsible for finance and trade makes the following regulations —

Citation

1. These Regulations may be cited as the Excise Tax (Rates) (Amendment) Regulations, 2024.

Amendment of S.I 110 of 2023

2. The Excise Tax (Rates) Regulations, 2023 is amended as follows —

- (a) by repealing after HS Code 2205.1029, the HS Code “2205.1021” and entries relating thereto; and
- (b) by repealing after HS Code “8703.4029”, the following entries —

	- - - Of a cylinder capacity exceeding 2,000 cc but not exceeding 2,500 cc		
8703.4022	- - - - Twin Cab Trucks	No.	40%
8703.4023	- - - - Full Hybrid	No.	50%
8703.4029	- - - - Other	No.	75%

MADE this 15th day of April, 2024.

**NAADIR HASSAN
MINISTER OF FINANCE,
NATIONAL PLANNING AND TRADE**

