



# OFFICIAL GAZETTE

## REPUBLIC OF SEYCHELLES

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No. 38

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#### GENERAL NOTICES

Gazette Notices No.772 of 2023 - 799 of 2023 are published by Order.

#### GAZETTE SUPPLEMENT

Gazette	Description	Price
38	Elections (Delimitation of Electoral Boundaries Committee) (Amendment) Regulations, 2023. (S.I. 50 of 2023)	8.00

#### GENERAL NOTICES

No. 772 of 2023

##### Curatelle Act

(Section 23 (8)(b))

##### **Notice of Appointment of Executor**

Notice is hereby given that on the 21<sup>st</sup> day of June 2023, the Curator appointed Michael King-Harman also known as Michael King-Harman of La Misere, Mahe, Seychelles, NIN: 997-0638-5-1-85, as the executor of the succession of the deceased Robert Michael Campbell-Brown also known as Robert Campbell-Brown, under section 23 of the Curatelle Act.

Dated this 21<sup>st</sup> day of **June, 2023.**

CURATOR

No. 773 of 2023

##### Curatelle Act

(Section 23 (8)(b))

##### **Notice of Confirmation of Executrix**

Notice is hereby given that on the 21<sup>st</sup> day of June 2023, the Curator confirmed Therese Violette Alexis of Baie Lazare, Mahe, Seychelles, NIN: 962-0799-1-0-57, as the executrix of the succession of the deceased Lewis Blondel Xavier Alexis, under section 23 of the Curatelle Act.

Dated this 21<sup>st</sup> day of **June, 2023.**

CURATOR

No. 774 of 2023

**Curatelle Act**

(Section 23)

**Notice of Appointment of Executor**

Notice is hereby given that on the 28<sup>th</sup> day of June 2023, the Curator appointed Trevor Sheldon Celeste of Au Cap, Mahe, Seychelles, NIN: 997-0063-5-1-96, as the executor of the succession of the deceased William Elyse Celeste, under section 23 of the Curatelle Act.

Dated this 28<sup>th</sup> day of **June, 2023.**

CURATOR

No. 775 of 2023

**PROBATE (RE-SEALING) ACT 2022****(Act 15 of 2022)****[SCHEDULE 2 (Section 5(2) (b))]****Notice of Appointment of Executor**

Notice is hereby given that on the 28<sup>th</sup> day of June 2023, the Curator confirmed the grant of probate of the High Court of the Republic of South Africa, dated the 2<sup>nd</sup> September 2019 in respect of Estate No 006411/2019, whereby Barbara Meryl Becker, electing domicile in the Chambers of Georges Co, Attorney, 226, Eden Plaza, Eden Island, Mahe, Republic of Seychelles, ID 4802100098081, South Africa Passport No 4802100098081, was appointed as executrix of the estate of the deceased, Christopher Arnold Becker, ID No 4504105093089 of Pietermaritzburg, Republic of South Africa, under section 3 of the Probates (Re-sealing) Act, 2022, read with Section 23(8) of the Curatelle Act 2021.

Dated this 28<sup>th</sup> day of **June, 2023.**

CURATOR

No. 776 of 2022

**Corrigendum**

Notice No. 1289 of 2022 as published in the Official Gazette No. 77 dated 28<sup>th</sup> November, 2022 is hereby revoked.

**Corrigendum**

The International Business Company **JWL RESOURCES DEVELOPMENT LTD No. 96386** as published in Notice No. 179 of 2023, in the Official Gazette No. 7 dated 13<sup>th</sup> February, 2023, is hereby deleted.

No. 777 of 2023

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 272(1)(a)(i) 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)(a)(i) of the Act.

<b><u>Company Name</u></b>	<b><u>IBC No.</u></b>
CCC Art Hub Limited	229023
Riqueza Capital International Limited	164897
CCC HUBS Limited	228621
La Louise Corporation	214589
Akanjo Ltd.	219076
SHINE DRAGON LIMITED	228035
SILVERBRIDGE VENTURES LIMITED	36243
GQ Entertainment Ltd	54394
Niels Sorensen Consulting Group Ltd.	103252
Adara Advance Incorporated	194506
DB Enterprises Limited	227945
Pass Partout Ltd.	236518
DG Ventures Limited	47289
Vihaan International Limited	220528
Tenet Investment Company Limited	184537
BILLION STAR CO., LTD.	212629
Aanarr Consulting Ltd	182227
Grilion Holdings Ltd	204934
SAVISA Corporation	219179
INTENDANCE ADVISORY LTD	192304
PSA Advisers Ltd	207382
Verdi Ventures Ltd	167477
nextmarkets Partners Ltd	229493
PAP OCEAN INDIEN S.A	189001

**Financial Services Authority**

No. 778 of 2023

**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.

<b><u>Company Name</u></b>	<b><u>IBC No.</u></b>
ACE CHEMICAL HOLDING CORP.	142195
Block Entertainment Limited	233802
Future Block Limited	233803
Colin Fitzpatrick Consultants Ltd.	232702
Map Treasury International Ltd	210673
Mapminds International Ltd	210550
Transaction Mercantile Limited	105272
Crescendovision Ltd	230429
SF Global Account Ltd	226947
Kamuy Hokkaido Ltd	232626
SEARCH ASSOCIATES ASIA LIMITED	128426
CrowdActive Corporation	227203
Summeriz Marketing Ltd	232239
ALLERONA S.A.	163772
MAW Corporation LTD.	179578
Sagely Limited	231582
This is the way LTD.	230122

**Financial Services Authority**

No. 779 of 2023

**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.

<b><u>Company Name</u></b>	<b><u>IBC No.</u></b>
Deus Pecunia Corporation	232585
Fourgreen Investments Corp.	234278
VALEA LTD	232060

**Financial Services Authority**

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No. 780 of 2023

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 272(1)(b)(iv) and (v) 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)(iv) and (v) of the Act.

<b><u>Company Name</u></b>	<b><u>IBC No.</u></b>
Brand Outlaws Ltd	116406
Ewen Partners Consulting Ltd	205579

**Financial Services Authority**

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No. 781 of 2023

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Section 217(5)(c)**

Notice is hereby given pursuant to Section 217(5)(c) of the International Business Companies Act, 2016 that **Goodwin Trading Ltd - No. 218955** has been struck off the register owing to continuation in another jurisdiction, with effect from **28<sup>th</sup> June, 2023**.

**Financial Services Authority**

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No. 782 of 2023

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Section 217(5)(c)**

Notice is hereby given pursuant to Section 217(5)(c) of the International Business Companies Act, 2016 that **Monaxa Ltd. - No. 222752** has been struck off the register owing to continuation in another jurisdiction, with effect from **11<sup>th</sup> July, 2023**.

**Financial Services Authority**

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No. 783 of 2023

**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 **20<sup>th</sup> June, 2023**.

<u>Company Name</u>	<u>IBC No.</u>
DEVOR HOLDINGS LIMITED	226981
GULIA LIMITED	226980
Ploutos Limited	93251

**Financial Services Authority**

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No. 784 of 2023

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that **Jolly Happy Company Limited - No. 175837** has been struck off the register owing to dissolution, with effect from **27<sup>th</sup> June, 2023** in accordance with Section 297(3)(a) of the Act.

**Financial Services Authority**

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No. 785 of 2023

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that **AWWAL GROUP LIMITED - No. 210502** has been struck off the register owing to dissolution, with effect from **28<sup>th</sup> June, 2023** in accordance with Section 297(3)(a) of the Act.

**Financial Services Authority**

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No. 786 of 2023

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that the following companies have been struck off the register owing to dissolution, with effect from **30<sup>th</sup> June, 2023** in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
Fidelity Overseas S.A.	96349
SEA DRAGON INTERNATIONAL LIMITED	206394
Redcurrant Limited	154546

**Financial Services Authority**

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No. 787 of 2023

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that the following companies have been struck off the register owing to dissolution, with effect from **03<sup>rd</sup> July, 2023** in accordance with Section 297(3)(a) of the Act.

<b><u>Company Name</u></b>	<b><u>IBC No.</u></b>
GRAPESEED LTD	120569
Parsley Ltd	188884
Leosirius Company Limited	35699
Ginsana Ltd	188883
Curcumin Ltd	188882
Lissome Product Ltd.	208858

**Financial Services Authority**

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No. 788 of 2023

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that the following companies have been struck off the register owing to dissolution, with effect from **04<sup>th</sup> July, 2023** in accordance with Section 297(3)(a) of the Act.

<b><u>Company Name</u></b>	<b><u>IBC No.</u></b>
Woll Shipping Ltd	234520
Mosel Chartering LTD	234456
Ultramarine Trading Ltd	139145

**Financial Services Authority**

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No. 789 of 2023

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that the following companies have been struck off the register owing to dissolution, with effect from **05<sup>th</sup> July, 2023** in accordance with Section 297(3)(a) of the Act.

<b><u>Company Name</u></b>	<b><u>IBC No.</u></b>
Decentralised Swap Labs (SC) Ltd	234557
Otrigroup Limited	225634
Mulliner International Ltd	216416
DVN-yachting Ltd	212334
Zitela Enterprise Corp	215583

**Financial Services Authority**

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No. 790 of 2023

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that the following companies have been struck off the register owing to dissolution, with effect from **06<sup>th</sup> July, 2023** in accordance with Section 297(3)(a) of the Act.

<b><u>Company Name</u></b>	<b><u>IBC No.</u></b>
EP 5 LIMITED	224109
EP 4 LIMITED	224108
SPLENDID MERIT LIMITED 彩德有限公司	174525
Broad Horizon Trading Co., Limited	165610
Little72 Labs Limited	234765
FREE CRYPTO LTD	208476
Ferris Labs Limited	234764
BRESCOLT ENTERPRISES LTD.	101509
MARVEN INVESTMENTS LIMITED	101510

**Financial Services Authority**

No. 791 of 2023

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that the following companies have been struck off the register owing to dissolution, with effect from **10<sup>th</sup> July, 2023** in accordance with Section 297(3)(a) of the Act.

<b><u>Company Name</u></b>	<b><u>IBC No.</u></b>
TAH YANG INTERNATIONAL LIMITED	222420
NO BORDER Corporation	197957
Feb Investment Group Ltd	229497

**Financial Services Authority**

No. 792 of 2023

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that the following companies have been struck off the register owing to dissolution, with effect from **11<sup>th</sup> July, 2023** in accordance with Section 297(3)(a) of the Act.

<b><u>Company Name</u></b>	<b><u>IBC No.</u></b>
Mega Power Enterprise Ltd.	193371
CLOUD GARDEN LIMITED	136144
919 INFORMARION TECHNOLOGY PTE LTD	214792
PALMARY INT'L CO., LTD.	145307

**Financial Services Authority**

No. 793 of 2023

**INTERNATIONAL BUSINESS COMPANIES ACT***(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that **SEPTRON CORPORATION - No. 213602** has been struck off the register owing to dissolution, with effect from **12<sup>th</sup> July, 2023** in accordance with Section 297(3)(a) of the Act.

**Financial Services Authority**

No. 794 of 2023

**CHANGE OF NAME**

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my daughter's name from Lathisha Rollanda Neilfa Catene to Lathisha Rollanda Neilfa Hermitte 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.

Mrs. Jovana Berna M. Jean  
Baie Ste Anne  
Praslin

No. 795 of 2023

**CHANGE OF NAME**

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from Francis Emmanuel Zialor to Francis Emmanuel Cesar 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. Francis Emmanuel Zialor  
Grand Anse  
Praslin

No. 796 of 2023

**CHANGE OF NAME**

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my son's name from Thierry Sebastien Zialor to Thierry Sebastien Cesar and from Matteo, Matthieu Zialor to Matteo, Matthieu Cesar 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. Francis Emmanuel Zialor  
&  
Ms. Brigitte Rita Victor  
La Pointe  
Praslin

No. 797 of 2023

**CHANGE OF NAME**

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from Angelika Maria Rose to Angelika Maria Leon 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.

Ms. Angelika Maria Rose  
C/o Georges & Co.  
Suite 226 Eden Plaza, Eden Island  
P.O Box 153  
Mahe, Seychelles

No. 798 of 2023

NOTICE OF INTENTION TO APPLY FOR  
CITIZENSHIP OF SEYCHELLES

Notice is hereby given that I, Mrs. Madthdli Chetty of Anse De Genets, Pointe Larue 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 Madthdli.
  - b) My present nationality is Indian.
  - c) The date of my first entry into Seychelles is 17.02.2008.
  - c) The date of my last entry into Seychelles before the present application is 17.04.2023.
  - d) The special circumstance which qualifies me to make this application is my husband and son are Seychellois.
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No. 799 of 2023



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 Victoria, Mahe  
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## HOUSING FINANCE COMPANY LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

#### Report on the audit of the Financial Statements

##### Opinion

We have audited the financial statements of **HOUSING FINANCE COMPANY LIMITED** set out on pages 4 to 52 which comprise the Statement of Financial Position as at December 31, 2022, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at December 31, 2022 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Seychelles Companies Act, 1972.

##### 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 Company 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, and 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.

##### Emphasis of Matter

#### ***Compliance with Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles***

- (a) Interest on non-performing loans recognized on a non-accrual basis should not be accrued as income but instead accounted as 'Interest in Suspense'. The Company's software is however presently unable to identify and suspend these interests consequently these have been recognised in the Statement of Profit or Loss.
- (b) The Company accepts interest bearing deposits from its Customers but does not possess a license for this activity. The Company has represented to us that this matter is under discussion with the Ministry of Finance to facilitate this.

*Our opinion is not qualified in respect of the above matters.*



HOUSING FINANCE COMPANY LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (CONT'D)**

**Responsibilities of Directors and Those Charged with Governance for the Financial Statements**

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the Seychelles Companies Act, 1972, the Financial Institutions Act 2004, as amended and the Regulations and Directives of the Central Bank of Seychelles, and for such internal control as the directors 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 Directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company'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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.
- Conclude on the appropriateness of Directors' 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 Company'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 Company to cease to continue as a going concern.



HOUSING FINANCE COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (CONT'D)

**Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)**

- 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 and Regulatory Requirements**

***Seychelles Companies Act, 1972***

We have no relationship with, or interests in, the Company, other than in our capacity as auditors and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

***Public Enterprise Monitoring Commission (PEMC) Act, 2013***

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

We have obtained all the information necessary for the purpose of our audit and are satisfied with the information received.

***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 except as discussed under the Emphasis of Matter.
- The explanations or information called for or given to us by Management and employees of the Company were satisfactory.
- The Company did not carry out any fiduciary duties during the year under review



HOUSING FINANCE COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (CONT'D)

**Other Matters**

This report is made solely to the members of HOUSING FINANCE COMPANY LIMITED as a body, in terms of our engagement to conduct the audit on their behalf. Our audit work has been undertaken so that we might state to the Company's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company or the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Dated: 22 JUN 2023  
Victoria, Seychelles

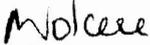
**BDO ASSOCIATES**  
*Chartered Accountants*

## HOUSING FINANCE COMPANY LIMITED

## STATEMENTS OF FINANCIAL POSITION - DECEMBER 31, 2022

	Notes	2022 SCR	2021 SCR
<b>ASSETS</b>			
Cash and bank balances	5	39,749,031	41,065,909
Loans and advances	6	642,278,404	607,014,356
Investment in financial assets	7	30,079,019	50,233,466
Right-of-use assets	8(b)	1,132,273	3,857,535
Property and equipment	9	1,355,930	391,665
Intangible asset	10	1,722,195	15,958
Other receivables	11	3,454,207	5,651,278
Deferred tax assets	12(b)	8,950,688	10,182,861
<b>Total assets</b>		<b>728,721,747</b>	<b>718,413,028</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>LIABILITIES</b>			
Lease liabilities	8(c)	1,726,865	3,724,231
Tax payable	13(a)	720,492	792,122
Borrowing	14	28,005,174	51,929,054
Deposits	15	197,462,281	189,629,733
Other payables	16	54,212,671	52,507,348
Employee benefit obligations	17	4,763,541	1,165,482
<b>Total liabilities</b>		<b>286,891,024</b>	<b>299,747,970</b>
<b>EQUITY</b>			
Share capital	18	20,000,000	20,000,000
Capital reserve	2(q)	244,451,831	242,877,363
Retained earnings		129,858,149	111,570,238
Contingency reserve	19	47,520,743	44,217,457
<b>Total shareholders' equity</b>		<b>441,830,723</b>	<b>418,665,058</b>
<b>Total liabilities and shareholders' equity</b>		<b>728,721,747</b>	<b>718,413,028</b>
<b>CONTINGENT LIABILITIES</b>			
Loan commitments	25	36,796,260	83,352,944

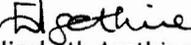
The financial statements have been approved for issue by the Board of Directors on: 22 JUN 2023

  
May-Paule Volcere  
Chairperson

  
Sophie Belle  
Director

  
Ronny Palmyre  
Director

  
Keith Arnephy  
Director

  
Elizabeth Agathine  
Director

  
Tyrian Zarquani-Gendron  
Director

## HOUSING FINANCE COMPANY LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
YEAR ENDED DECEMBER 31, 2022

	Notes	2022 SCR	2021 SCR
Interest income	20	50,324,443	49,140,547
Interest expense	20	(10,562,086)	(10,733,517)
<b>Net interest income</b>	20	<b>39,762,357</b>	<b>38,407,030</b>
Fee income		1,099,380	957,310
Operating expenses	21	(25,827,098)	(20,995,678)
Profit before provision for credit impairment		15,034,639	18,368,662
Expected credit loss credit	22	8,958,880	6,223,899
Profit before tax		23,993,519	24,592,561
Tax expense	13(b)	(5,705,608)	(9,959,921)
<b>Profit and total comprehensive income for the year</b>		<b>18,287,911</b>	<b>14,632,640</b>

**S.I. 50 of 2023**

## ELECTIONS ACT

*(Cap. 262)***Elections (Delimitation of Electoral Boundaries Committee)  
(Amendment) Regulations, 2023**

In exercise of the powers conferred by section 99 read with section 4A of the Elections Act, the Electoral Commission makes the following Regulations —

**Citation and commencement**

1.(1) These Regulations may be cited as the Elections (Delimitation of Electoral Boundaries Committee) (Amendment) Regulations, 2023.

(2) These Regulations shall be deemed to have come into operation on the 20<sup>th</sup> June, 2023.

**Amendment of regulations**

2. Regulation 4(1) of the Elections (Delimitation of Electoral Boundaries Committee) Regulations, 2023 is amended as follows —

- (a) by deleting in paragraph (g) the word “and”;
- (b) by deleting in paragraph (h) the full stop (.) and substituting therefor semicolon (;); and
- (c) by inserting after paragraph (h) the following paragraph —  
“(i) an officer from the Department of Land Transport.”.

**Amendment of regulation 5**

3. Regulation 5(2) is amended by repealing the word “five” and substituting therefor the word “six”.

**MADE this 11<sup>th</sup> day of July, 2023.**

**DANNY LUCAS  
CHAIRPERSON OF ELECTORAL COMMISSION**

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## **UTILITIES REGULATORY COMMISSION BILL, 2023**

*(Bill No. 7 of 2023)*

### **EXPLANATORY STATEMENT OF OBJECTS OF AND REASONS FOR THE BILL**

The object of this Bill is to make provisions for the establishment of a Commission for regulating the electricity, water and sewerage sectors and for other connected or incidental matters. The Bill is divided into 4 parts.

Part I provides for preliminary provisions such as short title, commencement and interpretation of various expressions used in the Bill.

Part II provides for the establishment of the Utilities Regulatory Commission, explain the objects of the Commission, functions of the Commission, general powers of the Commission, appointment of the Commissioners, terms of mandate of the Commissioners, termination of the mandate of the Commissioners, prohibition and conflict of interest of the Commissioners, functions and duties of the Commission, Chairperson of the Commission, decisions of the Commission, review of the decisions of the Commission and appeal against the decision, meetings of the Commission, staff and organisation of the Commission, appointment of the Chief Executive officer, appointment of experts, advisory committees, delegation of powers, annual report, requirement of transparency.

Part III provides for the transfer of funds of the existing Seychelles Energy Commission, funds of the Commission, levy of fees by the Commission, financial year of the Commission, accounts and audit.

Part IV provides for miscellaneous matters like noncompliance with the decision of the Commission, willful default by the service providers, budget of the Commission, repeal of the Energy Act, 2012, savings and transitional provisions.

Schedule describes the utility services.

**Dated this 17<sup>th</sup> day of July, 2023.**

**FLAVIEN JOUBERT  
MINISTER OF AGRICULTURE,  
CLIMATE CHANGE AND ENVIRONMENT**

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# UTILITIES REGULATORY COMMISSION BILL, 2023

*(Bill No. 7 of 2023)*

## ARRANGEMENT OF SECTIONS

### SECTIONS

#### PART I - PRELIMINARY

1. Short title and commencement
2. Interpretation

#### PART II - THE COMMISSION

3. Establishment of the Commission
4. Objects of the Commission
5. Functions of the Commission
6. General powers of the Commission
7. Appointment of Commissioners
8. Term of appointment of Commissioners
9. Termination of appointment of Commissioners
10. Ineligibility
11. Prohibitions and conflict of interest
12. Chairperson
13. Meetings
14. Decisions
15. Review of Decisions and appeals
16. Staff and organisation
17. Chief Executive Officer
18. Experts
19. Advisory committees
20. Delegation
21. Annual report
22. Transparency and confidentiality

#### PART III - FUNDS OF THE COMMISSION

23. Transfer of funds
24. Funds

25. Fees
26. Budget
27. Financial year
28. Accounts and audit

#### **PART IV - MISCELLANEOUS**

29. Non-compliance with decision or order of the Commission
30. Compounding of offence
31. Willful default by service provider in furnishing information
32. Regulations
33. Repeal and savings
34. Transitional
35. Transfer of assets

#### **SCHEDULE**

**UTILITIES REGULATORY COMMISSION BILL, 2023**

(Bill No. 7 of 2023)

**A BILL****FOR**

**AN ACT TO ESTABLISH THE UTILITIES REGULATORY COMMISSION FOR REGULATING THE ELECTRICITY, WATER AND SEWERAGE SECTORS AND FOR OTHER CONNECTED OR INCIDENTAL MATTERS.**

**ENACTED** by the President and the National Assembly.

**PART I - PRELIMINARY****Short title and commencement**

1.(1) This Act may be cited as the Utilities Regulatory Commission Act, 2023.

(2) This Act shall come into operation on such date as the Minister may, by notice published in the *Gazette*, appoint.

## **Interpretation**

2. In this Act, unless the context otherwise requires —

“Chairperson” means the Chairperson chosen under section 3;

“Chief Executive Officer” means the Chief Executive Officer appointed under section 17;

“Commission” means the Utilities Regulatory Commission established under section 3;

“Commissioner” means the Commissioner appointed under section 7;

“consumer” means any person who uses any service provided by a service provider, including a person who has entered into a transaction with a service provider;

“energy efficiency standards” mean a set of rules that prescribe the minimum level of energy performance for the commercial, residential, industrial, transport and public sectors, and energy-using products including but not limited to lighting appliances, transport vehicles and machinery;

“licensee” means any person who holds a licence, or who currently carries out an activity in any regulated sector;

“Minister” means the Minister responsible for utility services;

“regulatory laws” means the laws in respect of which the Commission has regulatory functions and powers;

“regulated sector” means any sector in respect of which the Commission has regulatory functions and powers, in accordance with the corresponding regulatory laws;

“service provider” means any person who provides a utility service or any other service in any regulated sector;

“tariff” means the rate charged to the customer by any person carrying out activities in any regulated sector.

“utility service” means a service specified in any regulated sector, as specified in the Schedule.

## **PART II - ESTABLISHMENT OF THE COMMISSION**

### **Establishment of the Commission**

3.(1) There is established a Commission known as the Utilities Regulatory Commission.

(2) The Commission is a body corporate.

(3) The Commission shall consist of five Commissioners, from whom one Chairperson and one Vice-Chairperson shall be chosen.

(4) The Commissioners shall be appointed in accordance with section 7 and be employed by the Commission on a part-time basis.

### **Objects of the Commission**

4.(1) The objects of the Commission are to regulate the activities of regulated sectors for adequate, reliable, cost effective and affordable services while protecting and conserving the environment.

(2) In pursuing the objects, the Commission shall carry out its functions in such a manner as to —

- (a) maintain an efficient structure for the regulated sectors to ensure their economic feasibility;
- (b) encourage investments and infrastructure development in the regulated sectors;
- (c) promote efficiency and competitiveness among the service providers;

- (d) improve the standards of service and quality of services supplied by the service providers;
- (e) comply with the policies and strategies adopted by the Government in relation to any regulated sector; and
- (f) promote the use of renewable energy, and water and energy efficiency.

### **Functions of the Commission**

5.(1) The functions of the Commission are to —

- (a) advise the Minister on the formulation of the national policy on matters relating to any regulated sector;
- (b) promote the efficient and economic development of any regulated sector;
- (c) monitor compliance with the Government's international and regional obligations relating to services in the regulated sectors;
- (d) determine the standards of service applicable to service providers in any regulated sector;
- (e) receive and evaluate applications for licences and authorisations in accordance with the corresponding regulatory laws;
- (f) issue, modify or extend licences and authorisations related to the performance of activities in the energy, water and sewerage sectors in accordance with the requirements established in any regulatory laws;
- (g) periodically approve, monitor compliance and review tariff schemes and tariffs in accordance with any regulatory laws;

- (h) monitor, enforce and ensure compliance by licensees or authorisation holders carrying out activities in any regulated sector, of the obligations and conditions established in —
  - (i) regulatory laws;
  - (ii) licences or authorisations to carry out an activity in a regulated sector;
  - (iii) regulations adopted pursuant to the regulatory laws; and
  - (iv) approved service standards;
- (i) ensure the protection of the interests of consumers in relation to the provision of a service in any regulated sector;
- (j) receive and settle disputes in regulated sectors in accordance with the regulatory laws;
- (k) propose energy efficiency standards;
- (l) promote competition to the extent that competition is feasible in any regulated sector, and in accordance with the corresponding regulatory laws;
- (m) maintain a register in the prescribed form containing records of licensees and authorisation holders carrying out activities in a regulated sector;
- (n) promote the sustainable development of regulated sectors including efficiency in the use of regulated services;
- (o) undertake inspections;
- (p) require payments of and collect fees payable under this Act and the regulatory laws; and

(q) perform such other functions specified in this Act.

(2) In addition to the functions specified in subsection (1), the Commission shall have such other functions that have been granted to it by any regulatory laws and regulations.

### **General powers of the Commission**

6.(1) Subject to this Act and any other applicable written law, the Commission shall have all the necessary powers as are necessary and convenient for carrying out its functions.

(2) Without prejudice to the generality of the powers conferred by subsection (1), the Commission may —

- (a) require from service providers and licensees any such documents and data as may be necessary to monitor compliance with this Act, regulatory laws and regulations and licences;
- (b) apply to service providers and licensees the penalties imposed under this Act, regulatory laws and regulations and licences;
- (c) enter into contracts;
- (d) acquire by lease, sublease, easement, or as otherwise allowed by law, any improved or unimproved land or interest in land, for the purposes of this Act;
- (e) erect any building or structure required for the purposes of this Act on land belonging to or administered by the Commission;
- (f) alter or reconstruct any building or property belonging to or administered by the Commission;
- (g) dispose of by sale, lease, sublease, or easement, any building or interest in such building;

- (h) dispose of by lease, sublease, or easement any land or interest in such land;
- (i) acquire by purchase, lease, or sublease any personal property or license which the Commission considers necessary or convenient for carrying out its objects and functions;
- (j) dispose of by sale or any other manner allowed by law, any property of the Commission;
- (k) borrow money and accept advances, contributions, gifts, or other forms of assistance;
- (l) invest or reinvest its funds;
- (m) take and hold any property as security for the payment of funds borrowed or invested;
- (n) insure or provide for the insurance of any property, project or operation against any risk;
- (o) appoint agents, attorneys or accountants;
- (p) set the rules on selection of consultants and inspectors, and on selection, promotion, remuneration and other matters related to its staff;
- (q) approve its financial, administrative and, operational procedures;
- (r) regulate the internal procedures for the imposition of sanctions in the event of statutory, regulatory or contractual infringements, and ensuring due process in the procedures;
- (s) require data and information from any other authority, organisation or person as may be necessary to perform its functions and powers;

- (t) perform any other function that may be imposed on it by regulations, licences and any other legislation to be adopted pursuant to this Act;
- (u) approve its own Code of Conduct and Ethics, which shall be respected by the Commissioners and by the staff of the Commission; and
- (v) do any such other act as may be conducive to the best attainment of its functions and objectives of this Act.

### **Appointment of Commissioners**

7.(1) The President shall appoint the Commissioners and cause their appointment to be published in the *Gazette*.

(2) A person is eligible and qualified to be appointed as a Commissioner if he or she —

- (a) demonstrates technical, financial, legal, economic or other professional experience and expertise relevant to the field of competence of the Commission; and
- (b) is not disqualified or otherwise ineligible in terms of section 10 or 11.

(3) Notwithstanding the generality of subsection (2), the composition of the Commission shall ensure that at least —

- (a) one Commissioner has technical, financial, legal, economic or other professional experience and expertise in the electricity sector; and
- (b) one Commissioner has technical, financial, legal, economic or other professional experience and expertise in the water or sewerage sector.

## **Term of appointment of Commissioners**

8.(1) The Commissioners shall be appointed for a term of five years and shall be eligible for re-appointment for an additional term of five years.

(2) Notwithstanding subsection (1), in order to promote continuity in the Commission's statutory mandate, the term of appointment of the Commissioners of the first Commission appointed under this Act shall be as follows —

- (a) two Commissioners shall be appointed for five years;
- (b) two Commissioners shall be appointed for four years;
- (c) one Commissioner shall be appointed for three years;

(3) The term of appointment of each Commissioner may be renewed once.

(4) A Commissioner shall continue in office after the expiry of his or her term until he or she has been re-appointed, or his or her successor has been appointed, provided that a Commissioner shall not hold office pursuant to this subsection for a period longer than twelve months.

(5) Where the post of any Commissioner for any reason becomes vacant before the expiration of his or her term —

- (a) the Chairperson of the Commission, or the Vice-Chairperson in the absence of the Chairperson, shall immediately notify the President; and
- (b) a replacement Commissioner shall, within three months from the date the vacancy arose, be appointed in accordance with the provisions of section 8 for the remaining term of office of that Commissioner.

## **Termination of appointment of Commissioners**

**9.(1)** The President may terminate the appointment of a Commissioner if the Commissioner —

- (a) fails to comply with prohibitions and obligations, or has a conflict of interest, in terms of section 11;
- (b) is absent from office for three consecutive meetings of the Commission without leave of the Chairperson;
- (c) is declared bankrupt;
- (d) is incapacitated by physical or mental illness, or when it is certified in a report prepared by a recognised medical facility that the Commissioner cannot continue his or her duties for the remaining term;
- (e) is convicted of a criminal offence involving dishonesty, fraud or moral turpitude;
- (f) is guilty of misconduct; or
- (g) becomes ineligible for any of the reasons specified in sections 10 or 11.

## **Ineligibility**

**10.(1)** A person shall be ineligible to hold office as a Commissioner if such person —

- (a) does not comply with the eligibility requirements indicated in section 7(2);
- (b) holds any position, paid or unpaid, in a service provider in any regulated sector;
- (c) has been convicted of an offence involving dishonest or fraudulent acts within or outside Seychelles;

- (d) has been adjudged as an insolvent by a competent court; or
- (e) was terminated from public service due to poor performance or misconduct;

### **Prohibitions and conflict of interest**

**11.(1)** A Commissioner shall not acquire, hold or maintain directly or indirectly any personal, property or pecuniary interest in any service provider or licensee in any regulated sector.

(2) A Commissioner has a conflict of interest in a subject matter before the Commission if the subject matter relates to property or pecuniary interest owned, directly or indirectly, in any service provider or licensee in any regulated sector by a relative of that Commissioner.

(3) If an interest referred to in subsections (1) or (2) arises by way of succession or testamentary disposition or for any other reason, the Commissioner shall —

- (a) immediately notify the Commission in writing; and
- (b) divest himself or herself from such interest within a period of three months of such interest being acquired; or
- (c) resign from the Commission.

(4) At the time of his or her appointment, each Commissioner shall submit to the Commission a statement in writing to the effect that he or she does not have any interest referred to in subsections (1), (2) or (3).

(5) A Commissioner shall not accept employment or enter into a contract of service with a service provider of a regulated sector —

- (a) throughout his or her term of appointment; or
- (b) within two years of the date of ceasing to be a Commissioner.

## **Chairperson**

**12.(1)** The Chairperson shall be the principal representative of the Commission, and the Vice- Chairperson shall act for the Chairperson in the event of his or her temporary disability or absence.

- (2) The Chairperson shall —
- (a) determine the agenda, date and time of the Commission meetings and administer the meetings;
  - (b) represent the Commission at official and public organisations and events; and
  - (c) sign contracts and agreements as authorised by the Commission.

## **Meetings**

**13.(1)** The Commission shall meet as often as it deems necessary but not less than twice every month, upon an invitation from the Chairperson or his or her replacement.

(2) The Chairperson shall notify all the Commissioners of the date and venue of the meeting, at least three working days before the date of the meeting.

(3) Two Commissioners may request in writing or by electronic means to the Chairperson to convene a meeting of the Commission to discuss specified matters.

(4) The Chairperson shall, upon receiving a request under subsection (3) convene a meeting within a period that shall not exceed four days from the date of receiving the request.

## **Decisions**

**14.(1)** Three Commissioners shall constitute quorum for any meeting.

(2) If a meeting fails to constitute a quorum, the Chairperson shall adjourn the meeting to another date not earlier than five working days from that day, and shall notify the members accordingly.

(3) All decisions of the Commission shall be taken by a simple majority of the members present and voting.

(4) In the event of a tie in votes cast, the Chairperson or his or her replacement shall have a casting vote.

### **Review of decisions and appeals**

**15.(1)** The Commission may review its decisions and revoke them, on its own initiative or upon the request of any of the parties affected by the decisions.

(2) Any person dissatisfied with any order or decision of the Commission may appeal to the Appeals Tribunal established under section 14 of the Fair Trading Act, 2022.

(3) An appeal shall not of itself stay or suspend the operation of any decision or order of the Commission but the Tribunal may by order, stay or suspend, in whole or part, the operation of the decision or order of the Commission pending the appeal.

### **Staff and organisation**

**16.(1)** The Commission may —

- (a) employ technical, professional, ancillary and such other staff as may be necessary to carry out the functions of the Commission;
- (b) appoint external consultants or inspectors;
- (c) set its internal organisation and operational procedures; and
- (d) approve its own rules on —

- (i) selection of consultants and inspectors;
- (ii) selection, promotion, remuneration and other matters related to its staff; and
- (iii) the criteria of selection which in all cases shall comply with the principles of transparency, objectivity and non-discrimination, and shall be based on professional qualifications and merit.

### **Chief Executive Officer**

**17.(1)** The Commission shall appoint a person as the Chief Executive Officer to manage the day-to-day affairs of the Commission, on such terms and conditions as the Commission determines.

(2) Notwithstanding the generality of subsection (1), the Chief Executive Office shall —

- (a) be responsible for the supervision of the work and staff of the Commission;
- (b) follow up the financial and administrative affairs and cooperate with any other authority;
- (c) prepare the annual budget and accounts of the Commission and present it to the Commission for approval;
- (d) prepare the annual report of the Commission and present it to the Commission for approval;
- (e) perform the functions entrusted to him or her under this Act, any regulatory law or the Commission; and
- (f) attend meetings of the Commission when required by the Chairperson or his or her replacement, provided that he or she shall not have voting rights in the meetings.

## **Experts**

**18.(1)** The Commission may appoint or engage persons having technical or other special knowledge to assist the Commission in performing its functions.

(2) The Commission shall determine the remuneration of persons engaged under subsection (1).

## **Advisory committees**

**19.(1)** The Commission may appoint advisory committees for matters related to the functions of the Commission for such period as may be determined by the Commission.

(2) The Commission shall determine the terms of reference and the remuneration for the members of the advisory committees.

(3) The members of the advisory committee appointed under subsection (1) shall not be considered as staff of the Commission.

(4) The opinions or recommendations made by an advisory committee appointed under subsections (1) are not binding on the Commission but may be considered by the Commission in making decisions related to its functions.

## **Delegation**

**20.** The Commission may delegate, in writing, to one or more Commissioners or to the Chief Executive Officer, the power to carry out on behalf of the Commission such functions as the Commission may determine, except the functions specified under section 5 (1) (e), (f), (g), and (h).

## **Annual report**

**21.** The Commission shall, not later than 6 months after the end of each financial year, prepare in such form as may be prescribed, an annual report giving full account of its activities during the previous year, and shall

submit the report together with the audited statement of accounts to the Minister, who shall cause the report and accounts to be tabled before the National Assembly.

### **Transparency and confidentiality**

**22.**(1) The Commission shall, while exercising its powers, discharging its duties and adopting its decisions, make available on its website all relevant data and information, for transparency purposes.

(2) The Commission shall —

- (a) justify its decisions; and
- (b) publish its decisions.

(3) The Commission shall —

- (a) make publicly available all relevant information, files, records and data related to any regulated sector, except those containing confidential information; and
- (b) publish a balance sheet and a summary of its budget at the end of each financial year.

(4) The confidentiality of decisions or of any kind of documents or information referred to in subsection (3) shall —

- (a) not be presumed; and
- (b) need to be explicitly determined and justified by the Commission.

(5) The Commission shall develop a website, making available relevant information and legislation, including —

- (a) laws and regulations related to the regulated sectors or applicable to them;

- (b) its own decisions;
- (c) its annual reports,
- (d) consultation documents and information related to public hearings;
- (e) its internal organisation and procedures; and
- (f) any other relevant information concerning the regulated sectors.

(6) The Commission may hold public hearings and issue consultation documents when it considers this necessary, in order to inform and to seek opinion from persons carrying out activities in any regulated sector, to consumers or to any interested person in respect of a matter that is relevant for or has a significant impact on —

- (a) the rights, obligations or interests of licensees, authorisation holders or consumers, or
- (b) the regulation and development of any regulated sector.

(7) Without prejudice to the generality of subsection (6), the Commission shall hold a public hearing or shall issue consultation documents where it is required by a regulatory law or before setting or reviewing tariffs.

### **PART III - FUNDS OF THE COMMISSION**

#### **Transfer of funds**

**23.(1)** The Commission shall have its own funds, and all the funds transferred from the Seychelles Energy Commission constituted under the Energy Act, 2012 shall be credited to the Commission funds.

(2) All payments made by the Commission and all expenses incurred by the Commission shall be made from the funds.

## Funds

- 24.(1)** The funds of the Commission shall consist of —
- (a) the fees that may be levied on a service provider pursuant to section 25;
  - (b) the funds transferred from the Seychelles Energy Commission in accordance with section 23;
  - (c) moneys received by the Commission by way of donations or grants for the purposes of the Commission;
  - (d) moneys approved by an Appropriation Act;
  - (e) other funds, assets or resources as may be assigned under the applicable laws and regulations; and
  - (f) the interests and profits generated from the management of its own funds.

## Fees

**25.(1)** All service providers carrying out an activity in any regulated sector shall pay to the Commission an annual supervision fee.

(2) The fee referred to under subsection (1) shall be fixed by the Commission for each individual service provider and for each licensee in accordance with the internal financial procedures set by the Commission.

(3) The Commission shall, not later than sixty days before the beginning of the financial year, determine with respect to each licensee, and subject to this Act, an annual assessment pursuant to subsection (1) and (2), and notify each licensee of the annual assessment to which it is subject.

(4) Each licensee shall pay to the Commission the supervision fee fixed pursuant to subsections (1), (2) and (3) in two equal installments on the fifteenth day of January and the fifteenth day of July in each year.

(5) The Commission shall prepare, on or before the 1st day of April in each year, an accountability report of the funds received pursuant to subsections (1), (2), (3) and (4) and submit it to the Minister.

(6) Where a service provider fails to pay the supervision fee under subsection (1) and (2), the Commission may recover such fee in such manner as may be prescribed.

(7) The maximum amount which may be levied on a service provider pursuant to subsections (1) and (2) is two percent of the gross sales of the service provider.

(8) Every service provider shall pay licence fees, application fees, and any other fee that may be determined and required by other regulatory laws and regulations.

### **Budget**

**26.(1)** The Commission shall prepare and determine its annual budget.

(2) Each year and not later than the 15th day of November, the Commission shall prepare and approve estimates of the income and expenditure of the Commission for the following year, including its capital budget for the financial year.

(3) If the estimated budget resources for the year resulted in being insufficient due to unforeseeable occurrences at the time of budget preparation, the Commission shall be entitled to a complementary charge, subject to the approval of the Cabinet, to meet its financial needs and obligations.

(4) If the estimated budget resources for the year exceed the actual expenses of that year, the surpluses shall be accrued as income for the subsequent financial year.

### **Financial year**

**27.(1)** Subject to subsection (2), the financial year of the Commission shall be a period of 12 months ending on 31st December of each year.

(2) The first financial year of the Commission shall end on 31st December of the year next following the date on which this Act comes into operation.

### **Accounts and audit**

**28.(1)** The Commission shall keep proper accounts and other relevant records of accounts, and prepare, in respect of each financial year, a statement in such form and manner as may be prescribed by regulations.

(2) The accounts of the Commission shall be audited by the Auditor General in accordance with Article 158 of the Constitution.

## **PART IV - MISCELLANEOUS**

### **Non-compliance with decision or order of the Commission**

**29.** A service provider or licensee that refuses or fails to comply with a decision or order of the Commission under this Act or to a regulatory law commits an offence and shall, on conviction, be liable to a fine not exceeding level 7 in the Schedule of the Criminal Offences (Standard Scale of Fines) Act, 2021.

### **Compounding of offences**

**30.(1)** Where the Chief Executive Officer is satisfied that an offence under section 29 has been committed by any person and the person admits to committing the offence, accepts liability for the commission of the offence and agrees in writing to the matter being dealt with under this section, the Chief Executive Officer may, in consultation with the Attorney General, compound the offence *in lieu* of instituting legal proceedings by accepting a sum of not more than the maximum fine specified for the offence.

(2) A sum of money received under this section shall be dealt with as though it were a fine imposed by a Court.

(3) The Chief Executive Officer shall determine the sum of money to be paid by the offender having due regard to the provisions of this Act, the nature, circumstances, extent and gravity of the offence, the past behavior of

the offender and the financial benefit accrued to the offender from the failure or refusal to comply with the decision or order of the Commission.

(4) An *ad-hoc* compounding committee may be established to advise the Chief Executive officer in determination of the sum of money to be paid by the offender in accordance with subsection (1).

(5) Upon determination of the sum of money to be paid by the offender by way of fine in accordance with subsection (3), the Chief Executive Officer shall sign the compounding agreement and serve it on the offender who shall pay the sum of money within 14 days from the date of service of the compounding agreement.

(6) In the event that the offender fails to pay the sum of money within the period set out in subsection (5), the compounding agreement shall be void and the judicial proceedings shall be instituted or continued as the case may be.

(7) On payment of the sums provided under this section, the compounding of any offence under subsection (1) shall be filed in court and any proceedings in connection with the commission of the offence which are pending shall be noted as compounded and the offender absolutely discharged.

(8) The compounding of an offence under this section shall be conclusive and final and no court proceedings shall be instituted for that offence.

(9) In any proceedings brought against any person for an offence under section 29, it shall be a defence if the person proves that the offence has been compounded under this section.

### **Willful default by service provider in furnishing information**

**31.** Where the Commission serves a notice on any service provider or licensee requiring information to comply with its functions under this Act or any regulatory law, service provider or the licensee who refuses or fails to comply with the order of the Commission is liable to pay an administrative

penalty of SCR5,000, and in the case of a continuing refusal or failure, a further penalty of SCR1,000 for each day during which the refusal or failure continues.

### **Regulations**

**32.(1)** The Minister may make Regulations for carrying into effect the provisions of this Act.

(2) Without prejudice to the generality of subsection (1), regulations made under subsection (1) may provide for —

- (a) form of register of licencees and authorisation holders;
- (b) form of annual report;
- (c) calculation of fees to be paid by the service providers or licencees;
- (d) recovery of fees from service providers; and
- (e) keeping records of accounts.

### **Repeal and savings**

**33.(1)** The Energy Act, 2012 is repealed.

(2) Notwithstanding the repeal under subsection (1), any regulations and directions issued and notifications made under the repealed Act shall continue in operation until they are repealed or amended under this Act.

### **Transitional**

**34.** Upon the coming into operation of this Act —

- (a) all acts done or commenced by or under the repealed Act prior to the date of operation of this Act, and where such act is within the powers of the Commission, shall be carried on and completed by or under this Act;

- (b) all acts done, decisions taken, licences or authorisations granted by the Minister or by the Commission, the Chief Executive Officer, officers or employees of the Commission under the repealed Act which were validly done, taken, or granted under any written laws or pursuant to the repealed Act shall continue to have effect in accordance with their terms or until amended, annulled, or withdrawn in accordance with this Act;
- (c) all agreements, deeds, bonds or arrangements which fall within the scope of the objects and functions of the Commission under the repealed Act, to which the Commission is a party, and that exists immediately before the date of coming into force of this Act, shall continue in force and shall be enforceable by or against the Commission as if the Commission had been a party to such deeds, bonds, agreements, or arrangements;
- (d) all debts, obligations and liabilities incurred, all contracts entered into, and all matters engaged to be done by or for the Government immediately before such day for or in connection with the objects of the Commission under the repealed Act shall be incurred by the Commission and the Commission shall have all powers necessary to take possession of, recover and deal such assets, and discharge such liabilities;
- (e) all suits and legal proceedings pending or which could have been instituted by or against the Government immediately before such day for any matter in relation to the Commission under the repealed Act, shall be continued or instituted as if the Commission was a party to them;
- (f) all officers and other employees of the Commission under the repealed Act shall be deemed to be officers and employees of the Commission on conditions not less favourable than those existing immediately prior to the said date of repeal.

## **Transfer of assets**

**35.(1)** The Board established under the repealed Act may vest in or transfer to the Commission immediately before the coming into operation of this Act —

- (a) movable and immovable properties vested in the Commission constituted under the repealed Act;
- (b) assets, rights, interests, privileges, liabilities and obligations of the Commission constituted under the repealed Act.

(2) Where a question arises as to whether a particular movable or immovable property, asset, right, interest, privilege, liability or obligation has been transferred to or vested in the Commission under subsection (1), a certificate issued under the hand of the Minister shall be conclusive evidence that the movable or immovable property, asset, right, interest, privilege, liability or obligations was or was not so transferred or vested.

## **SCHEDULE**

*(Section 2)*

### **Utility services**

1. Generation, distribution or supply of electricity;
2. Distribution or supply of water; or
3. Supply of sewerage services.