VOVE ID

VOVE COUNTRY CONTROL FILE

KYC / KYB / AML

2026 EDITION

SEYCHELLES

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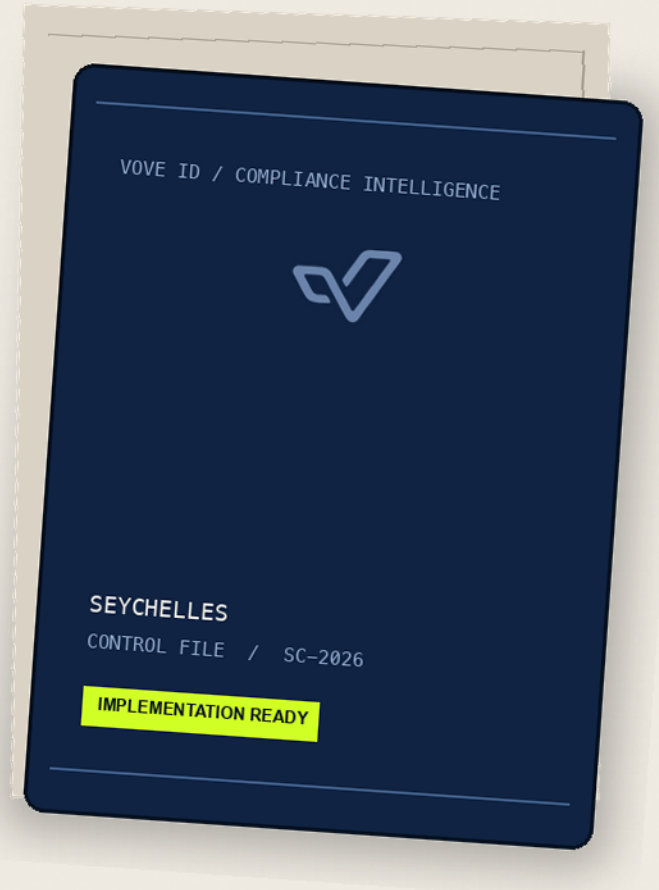

KYC / KYB / AML

COMPLIANCE CHECKLIST

2026 EDITION

IMPLEMENTATION CHECKLIST / NOT LEGAL ADVICE

READ THIS FIRST

Seychelles KYC, KYB, AML, CFT, CPF and Data Governance Compliance Checklist 2026

An implementation checklist for customer and business verification under Seychelles' consolidated AML/CFT framework, beneficial-ownership regime, Data Protection Act 2023 and regulated financial-services perimeter.

Primary AML/CFT law	**AML/CFT Act 2020, revised to 17 January 2025**
Financial intelligence unit	**Seychelles Financial Intelligence Unit**
STR timing	**Within two business days of suspicion, grounds or information**
One-off CDD threshold	**Above SCR 50,000 in cash or wire transfers, including linked operations**
Cash and wire reports	**SCR 50,000 or more, subject to the exact Schedule 3 scope**
Core AML retention	**Minimum seven years; specified sectors retain digital records for 30 years**
Beneficial ownership	**10% ownership/control plus control, board-appointment and fallback tests**
Privacy breach notice	**Information Commission within 72 hours; delayed notices need reasons**
VASP perimeter	**FSA licence required for in-scope services under the VASP Act 2024**
FATF public lists	**Not named in the June 2026 public statements**

Scope and legal framework

The Anti-Money Laundering and Countering the Financing of Terrorism Act 2020, revised to 17 January 2025, is the principal preventive law. It is supported by the 2020 Regulations and sector guidance. The Beneficial Ownership Act 2020 and consolidated Regulations govern legal-person and legal-arrangement ownership records. The Data Protection Act 2023 applies to automated, semi-automated and filing-system processing in Seychelles. CBS supervises domestic financial institutions; FSA supervises non-bank financial services and VASPs within its remit; FIU receives reports and exercises statutory functions.

FATF context

As at 22 July 2026, Seychelles was not named in FATF's June 2026 statements on jurisdictions under increased monitoring or jurisdictions subject to a call for action. ESAAMLG assessment and follow-up are distinct from FATF public-list status.

IMPORTANT	This checklist is general regulatory information, not legal advice or a licence determination. It reflects primary and authoritative sources reviewed on 22 July 2026. Confirm the current FIU reporting portal, exemption mechanics, sector-specific supervision, sanctions and CPF procedure, registry filing workflow, Data Protection Act implementation guidance and each activity-specific licence with Seychelles counsel and the competent authority before launch. VOVE ID supports evidence collection and audit trails; the reporting entity remains responsible for acceptance, reporting, restraint and compliance decisions.

HOW TO USE THIS GUIDE

Turn each requirement into owned evidence

For every row, assign an owner, confirm whether the control applies, link the evidence, record gaps, and set a remediation date. A checked box is not evidence by itself.

01 / SCOPE	02 / DESIGN	03 / EVIDENCE	04 / REVIEW
Confirm institution, supervisor, product, customer and risk scope.	Map each obligation to a policy, system control or human review.	Retain the document, decision, timestamp, owner and rationale.	Test the control and update it when rules or risks change.

Checklist legend

CONTROL tells you what outcome to cover. IMPLEMENTATION ACTION translates that outcome into operational work. EVIDENCE suggests what an auditor or reviewer should be able to inspect. SOURCE points back to the primary rule or regulator guidance.

Minimum review record

Keep a compact decision record for each checklist row so a later reviewer can reconstruct what applied, who decided, and what evidence was inspected.

APPLICABILITY	OWNERSHIP	TRACEABILITY
Applicable, not applicable, or pending legal confirmation, with a short rationale.	Named control owner, reviewer, approval date and next review date.	Evidence link, source version, test result, gap status and remediation ticket.

1. SCOPE, AUTHORITIES AND REGULATED ACTIVITIES

Scope, authorities and regulated activities

Resolve entity, activity and supervisor scope before launch.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Financial institutions, VASPs and listed non-financial businesses and professions may be reporting entities.	Map each entity, product, profession, branch, agent and outsourced service to the Act's reporting-entity definition and supervisory allocation.	Perimeter memorandum, entity-product map, licences and supervisor confirmation.	AML/CFT Act 2020, s.2 and First Schedule, as revised
The FIU receives and analyses reports and may request records; CBS and FSA supervise activities within their statutory remits.	Register compliance contacts and obtain the current reporting and supervisory instructions for each entity.	FIU access, correspondence, supervisor register and regulatory calendar.	AML/CFT Act 2020, ss.10-13 and 48; official CBS and FSA frameworks
Virtual asset services in or from Seychelles require the applicable FSA licence under the 2024 framework.	Obtain a written perimeter decision and licence before offering exchange, transfer, custody or other in-scope virtual-asset services.	Classification, application, licence, conditions and approved service map.	Virtual Asset Service Providers Act 2024; FSA VASP legal framework and FAQs

Governance, risk assessment and control ownership

Build documented, risk-based and accountable controls.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Reporting entities must appoint a compliance officer and alternate and maintain an institutional risk assessment.	Appoint qualified officers, document authority and assess customer, product, channel, geography and delivery risks before launch and on change.	Appointments, fit-and-proper records, risk assessment, approvals and review log.	AML/CFT Act 2020, ss.32 and 34; AML/CFT Regulations 2020
Internal controls, employee screening, training and independent testing must be proportionate to risk.	Approve a group-aware programme and independently test design and operating effectiveness.	Policies, training, screening, audit reports and remediation register.	AML/CFT Act 2020, ss.31-34; AML/CFT Regulations 2020

Natural-person identification and CDD

Apply statutory triggers without treating thresholds as safe harbours.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
CDD applies to relationships, every qualifying one-off transaction, identity doubt and suspicion.	Configure relationship, transaction, linked-operation, suspicion and identity-quality triggers and record the applicable basis.	Trigger matrix, aggregation results, identity file and decision timestamps.	AML/CFT Act 2020, ss.35 and 49
A one-off transaction exceeds SCR 50,000 in cash or wire transfers, singly or through apparently linked operations.	Aggregate linked activity and apply CDD regardless of amount where suspicion or identity doubt exists.	Aggregation logic, alerts, CDD file and override record.	AML/CFT Act 2020, s.49(1)-(2)
Identity must be identified and verified from reliable, independent or otherwise reasonably reliable sources.	Capture required identity attributes and authenticate evidence proportionately to risk.	Identity evidence, authenticity result, provenance and risk decision.	AML/CFT Act 2020, s.35(2)(a)
CDD is completed before or during establishment or a one-off transaction; limited delayed verification needs documented risk controls and prompt completion.	Block unrestricted use until verification is complete and document each statutory condition and limit.	Verification timestamp, restrictions, exception approval and completion log.	AML/CFT Act 2020, s.39

KYB, authority and beneficial ownership

Verify existence, authority and ultimate natural-person ownership or control.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Legal-person CDD covers name, legal form, existence, governing powers, senior managers, registered office and principal place of business.	Obtain current registry and constitutive evidence and reconcile directors, mandates and addresses.	Registry extract, certificate, constitution, directors and discrepancy log.	AML/CFT Act 2020, s.35(4)
A representative's authority and identity must be verified.	Verify each actor and reconcile the mandate to current board or constitutive authority.	Identity file, mandate, board resolution and verification result.	AML/CFT Act 2020, s.35(4)(b)-(c)
For legal persons, BO determination includes natural persons with 10% or more ownership or control, majority-board appointment rights, other control and a senior-manager fallback.	Trace every ownership layer and test ownership, voting, appointment and other-control paths before applying the fallback.	Ownership chart, registry records, control analysis and BO identity files.	Beneficial Ownership Regulations 2020, reg.3, as consolidated
Trusts and other legal arrangements use role-based tests rather than the 10% legal-person threshold.	Identify and verify the settlor, trustees, protector where applicable, beneficiaries or class and every other person exercising ultimate control.	Trust instrument, role register, identity files and control analysis.	Beneficial Ownership Regulations 2020, reg.3(6)-(7), as consolidated

PEPs, enhanced due diligence and reliance

Apply stronger controls to higher-risk relationships.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Domestic, foreign and international-organisation PEPs, immediate family and close associates require EDD and enhanced monitoring.	Screen customers and BOs, obtain senior-management approval and establish source of wealth and source of funds.	Screening, match rationale, source file, approval and monitoring plan.	AML/CFT Act 2020, s.36
Higher-risk situations and relevant higher-risk countries require risk-sensitive EDD.	Document enhanced evidence, corroboration, approval and monitoring frequency.	EDD standard, jurisdiction assessment, approvals and alert tuning.	AML/CFT Act 2020, s.41
Reliance does not transfer responsibility; required information is immediate and copies must be available within three working days of request.	Assess the regulated person, contract for access and test document retrieval.	Due diligence, agreement, retrieval test and exception log.	AML/CFT Act 2020, s.42

Failed CDD, monitoring and suspicious reporting

Block unsafe activity and report suspicion promptly and confidentially.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Failed CDD prevents a transaction or relationship and requires termination where applicable.	Block or terminate under controlled procedures and refer the case for confidential STR assessment.	Failure reason, block, closure, STR decision and receipt.	AML/CFT Act 2020, s.43
Relationships require ongoing scrutiny, current CDD and examination of complex, unusual or large activity without apparent purpose.	Investigate, document background and purpose, refresh CDD and escalate suspicion.	Alerts, cases, written findings, refreshed CDD and approvals.	AML/CFT Act 2020, s.46
Transactions and attempted transactions linked to criminal conduct, ML or TF are reportable to the FIU within two business days.	Record when grounds, suspicion or information arose and submit using the current FIU route within the statutory clock.	Internal report, analysis, STR, FIU acknowledgement and timeline.	AML/CFT Act 2020, s.48(1)-(4)
Tipping off is prohibited.	Restrict case access and govern customer communications, holds and lawful disclosures.	Access logs, communications plan, training and disclosure register.	AML/CFT Act 2020, s.50

Wires, thresholds, payments and agents

Keep CDD, transaction records and threshold reports distinct.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Cash transactions of SCR 50,000 or more by reporting entities and specified wire transfers of SCR 50,000 or more are reported under Schedule 3.	Configure the exact entity, direction, transaction and aggregation scope; obtain FIU instructions for format and exemptions.	Threshold matrix, configuration, reports, acknowledgements and exemption record.	AML/CFT Act 2020, s.5 and Schedule 3
Wire transfers carry required originator and beneficiary information and deficient transfers follow risk-based reject, suspend, execute and follow-up rules.	Validate fields throughout the payment chain and govern repair or rejection.	Field matrix, validation, repair queue and transaction samples.	AML/CFT Act 2020, ss.45-45A
Payment, remittance, e-money, agent and fintech models require current activity-specific authority.	Do not launch until CBS, FSA or the competent authority confirms every required licence and agent condition.	Perimeter advice, application, licence, agent register and monitoring.	Official CBS and FSA regulatory frameworks; activity-specific dependency

8. TARGETED FINANCIAL SANCTIONS AND CPF

Targeted financial sanctions and CPF

Operate current screening, freezing and reporting controls.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Seychelles implements targeted financial sanctions through the Prevention of Terrorism and UN implementation framework.	Screen customers, BOs, representatives and transactions against current UN and domestic designations and escalate potential matches immediately.	List provenance, screening logs, match decisions, holds and authority correspondence.	Prevention of Terrorism Act and UN Security Council implementation regulations; CBS AML/CFT framework
Operational freeze, false-positive, reporting and CPF handling must follow the current competent-authority instructions.	Maintain a 24/7 escalation route and obtain written instructions before release or dealing with potentially affected property.	Procedure, escalation log, instruction, decision and audit trail.	Controlled implementation dependency; confirm with FIU and competent authority

Records, access and assurance

Retain reconstructable evidence under the correct clock.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
CDD, transaction, FIU-report and enquiry records are retained for at least seven years under record-class-specific clocks.	Map each class to identity collection, transaction or correspondence, or relationship cessation and apply legal holds.	Retention schedule, configuration, samples and deletion tests.	AML/CFT Act 2020, s.47(1)-(2)
Banks, bureaux de change, insurance companies and securities-exchange infrastructures retain specified records digitally for 30 years after relationship cessation.	Apply this sector-specific overlay only to in-scope entities and preserve readable, authenticated records.	Entity mapping, archive configuration, integrity and retrieval tests.	AML/CFT Act 2020, s.47(3)-(5)
Records must reconstruct transactions and be immediately available to FIU or competent authorities.	Index linked identity, transaction, investigation and reporting evidence and test retrieval.	Request register, retrieval tests, access controls and response package.	AML/CFT Act 2020, s.47(4)-(6)

10. PRIVACY, BIOMETRICS AND TRANSFERS

Privacy, biometrics and transfers

Apply the Data Protection Act alongside AML retention and access duties.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Personal data processing requires a lawful basis, minimisation, quality, security, accountability and purpose controls.	Document purpose and basis, minimise collection, restrict access and reconcile privacy retention with statutory AML duties.	Data inventory, processing record, notices, access matrix and retention mapping.	Data Protection Act 2023, ss.15-21
Biometrics are sensitive data and processing is prohibited unless a section 22 exception applies.	Document the exact exception, necessity and safeguards before biometric onboarding and complete an impact assessment where high risk.	Legal basis, consent where used, DPIA, model tests and access logs.	Data Protection Act 2023, ss.2, 22 and 38
The Information Commission must be notified of a personal-data breach within 72 hours of awareness; delay requires reasons, and affected people are promptly informed where the statutory risk test is met.	Timestamp awareness, assess impact and operate regulator and data-subject notification playbooks.	Incident log, assessment, notifications, delivery evidence and remediation.	Data Protection Act 2023, ss.43-44
Cross-border transfers require a comparable level of protection and compliance with section 47 conditions.	Assess destination protection, document transfer purpose, notify data subjects where required and obtain Commission authority where applicable.	Transfer assessment, data map, notices, contracts and Commission correspondence.	Data Protection Act 2023, s.47

11. PRACTICAL EVIDENCE PACKS AND CHANGE CONTROL

Practical evidence packs and change control

Make decisions reconstructable and keep time-sensitive rules current.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
A complete customer file links identity, KYB, ownership, screening, risk, approval, monitoring and reporting decisions.	Block activation when mandatory evidence or approval is missing and preserve the release decision.	Control checklist, linked file, approvals and release log.	AML/CFT Act 2020, Parts VI-VII
FIU directions, thresholds, sanctions lists, FATF status, privacy guidance, registry and licensing requirements require ongoing monitoring.	Assign owners and review FIU, CBS, FSA, Registration Division, Information Commission, Gazette, FATF and ESAAMLG sources on a governed schedule.	Legal inventory, source log, change assessments and implementation tickets.	Official sources listed below

SOURCES AND FURTHER READING

Verify against current official material

Primary law and regulator guidance control. Contextual VOVE ID reading is included to help teams operationalize the requirements and is not legal authority.

Consolidated AML/CFT Act 2020, revised to 17 January 2025
Central Bank of Seychelles · Primary legislation - official consolidated copy
Open official source

Consolidated AML/CFT Regulations 2020 to 17 January 2025
Seychelles Financial Intelligence Unit · Primary legislation - official FIU library
Open official source

CBS AML/CFT regulatory framework
Central Bank of Seychelles · Official regulator framework
Open official source

Beneficial Ownership Act 2020
Seychelles Registration Division · Primary legislation - official registry source
Open official source

Beneficial Ownership legislation and consolidated regulations
Seychelles Financial Intelligence Unit · Primary legislation and official FIU resource
Open official source

Beneficial ownership guidance and consolidated framework
Financial Services Authority · Official regulator guidance
Open official source

Data Protection Act 2023
Seychelles Official Gazette · Primary legislation
Open official source

Information Commission
Seychelles Information Commission · Official privacy authority
Open official source

Virtual Asset Service Providers legal framework
Financial Services Authority · Primary legislation and official regulator guidance
Open official source

Virtual Asset Service Providers FAQs
Financial Services Authority · Official regulator guidance
Open official source

Jurisdictions under Increased Monitoring - June 2026
FATF · Authoritative public statement
Open official source

High-Risk Jurisdictions subject to a Call for Action - June 2026
FATF · Authoritative public statement
Open official source

Document control

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