



# Official Gazette

No. 54

XLV

No. 54

Published by Authority

Monday 1st June 2020

## GOVERNMENT NOTICES

The following Government Notices are published by Order of the President.

No. 378 of 2020

### GAZETTE SUPPLEMENT

The following Regulations is published as a Legal Supplement to this number of the Official Gazette.

| Gazette | Description   | Price |
|---------|---|-------|
| 54      | Seychelles Pension Fund (Benefits) (Amendment) Regulations, 2020. (S.I. 70 of 2020) | 2.75  |

No. 379 of 2020

### 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 **Island Benefits, No. 50541** has been struck off the register owing to continuation in another jurisdiction, with effect from 11th March, 2020.

Financial Services Authority

No. 380 of 2020

### 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 **HOPELAND HOLDINGS LIMITED, No. 171058** has been struck off the register owing to dissolution, with effect from 19th May, 2020 in accordance with Section 297(3)(a) of the Act.

Financial Services Authority

No. 381 of 2020

**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 **Dawg Services Ltd, No. 147929** has been struck off the register owing to dissolution, with effect from 20th May, 2020 in accordance with Section 297(3)(a) of the Act.

Financial Services Authority

No. 382 of 2020

**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 **Urban Power Inc., No. 131110** has been struck off the register owing to dissolution, with effect from 20th May, 2020 in accordance with Section 297(3)(a) of the Act.

Financial Services Authority

No. 383 of 2020

**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) the following companies have been struck off the register owing to dissolution, with effect from 21st May, 2020 in accordance with Section 297(3)(a) of the Act.

| <b><u>Company Name</u></b>   | <b><u>IBC No.</u></b> |
|------------------------------|-----------------------|
| Great Lake Science Co., Ltd. | 164929                |
| HOMARY LIMITED               | 128089                |
| Fresh Vegas Ltd              | 14270                 |

Financial Services Authority

No. 384 of 2020

**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) the following companies have been struck off the register owing to dissolution, with effect from 22nd May, 2020 in accordance with Section 297(3)(a) of the Act.

| <b><u>Company Name</u></b> | <b><u>IBC No.</u></b> |
|----------------------------|-----------------------|
| HTWM Limited.              | 184630                |
| ARKAESCO Limited.          | 199743                |

Financial Services Authority

No. 385 of 2020

**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) the following companies have been struck off the register owing to dissolution, with effect from 25th May, 2020 in accordance with Section 297(3)(a) of the Act.

| <b><u>Company Name</u></b>        | <b><u>IBC No.</u></b> |
|-----------------------------------|-----------------------|
| Levene Energy Development Limited | 190695                |
| Generation Three Africa Limited   | 188201                |
| Nebula Corporation                | 75824                 |
| WKM Holding Corporation           | 170649                |
| Kingsland Limited 金仕能股份有限公司       | 179221                |

Financial Services Authority

No. 386 of 2020

**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) the following companies have been struck off the register owing to dissolution, with effect from 26th May, 2020 in accordance with Section 297(3)(a) of the Act.

| <b><u>Company Name</u></b>                    | <b><u>IBC No.</u></b> |
|---|-----------------------|
| Ryuyi Trading Co., Ltd                        | 142707                |
| Weidi Baili International Co., Ltd 威的百利国际有限公司 | 147225                |
| HEISENBERG International Co. Ltd.             | 145225                |

Financial Services Authority

No. 387 of 2020

**NOTICE OF DISSOLUTION OF****COMPAGNIE ANONYME MERIDIIONNALE LTD****IBC No. 3657**

In accordance with the International Business Companies Act of 2016 of the Republic of Seychelles, we hereby give notice that on the 22nd May 2020 the company commenced the process of being dissolved. Anyone who has any claims against the company must lodge their claims with the liquidator within one month hereof.

Dated this 25th May, 2020.

Liquidator  
Mr. Dominique Guichard  
Cote D'Azur Mahe  
La Scolopendre Building, Mare Anglaise, Mahe

No. 388 of 2020

**CHANGE OF NAME**

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from Rosine Port-Louis to Rosine Port-Louis Maimee nee Louis 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 Gerlice Port-Louis  
Anse Boileau  
Mahe

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No. 389 of 2020

CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from Natasha Hanifa Appoo-Simmons to Natasha Hanifa Simmons 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 Natasha Appoo-Simmons  
Ma Constance  
Box 1444  
Victoria  
Mahe

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No. 390 of 2020

CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from France Matatikane to France Matatiken 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 France Matatiken  
Cascade  
Mahe

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No. 391 of 2020

NOTICE OF INTENTION TO APPLY FOR  
CITIZENSHIP OF SEYCHELLES

Notice is hereby given that I, Joseph, Fabiano, Romial, Kevin, Bell of Bodamien, Anse-Aux-Pins whose further particulars appear below, being a person eligible to apply for citizenship under Article 10/12 of the Constitution / Sections 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 Fabiano.
  - b) My present nationality is Mauritian.
  - c) The date of my first entry into Seychelles is 5th November 2011.
  - d) The date of my last entry into Seychelles before the present application is 10th February 2014.
  - e) I am gainfully employed as Police officer in Seychelles since 5th September 2016.
  - f) The special circumstance which qualifies me to make this application is my family is have in Seychelles the country which I love so much.
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No. 392 of 2020

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

Notice is hereby given that I, Patric Angelo of 276 Hatton Road FEL THAM TW14 99T, UK whose further particulars appear below, being a person eligible to apply for citizenship under Article 10/12 of the Constitution / Sections 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 Patric Cambra.
- b) My present nationality is British.
- c) The date of my first entry into Seychelles is 1969.
- d) The date of my last entry into Seychelles before the present application is 25th August 2019.
- e) The special circumstance which qualifies me to make this application is descent of grandparent born in Seychelles.

No. 393 of 2020

**NOTICES  
INDUSTRIAL PROPERTY ACT  
(Act 7 of 2014)**

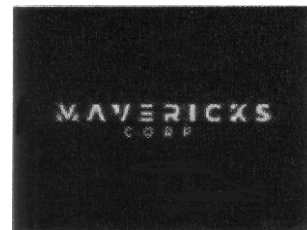
**APPLICATIONS FOR REGISTRATION OF TRADE MARKS**

Notice is hereby given that any person who has grounds of objection against the registration of any of the marks advertised in the Schedule hereto may, within 60 days from the date of this Notice, lodge a notice of objection in Form M-3 of Schedule 1 of the Industrial Property (Marks) Regulations, 2014 with the Registration Division, P.O. Box 142, Victoria, Seychelles.

**SCHEDULE**

Application No: 176/2020 in Class 42 Scientific and technological services and research and design relating thereto; industrial analysis and research services; design and development of computer hardware and software in the name of Mavericks (PTY) LTD of Glacis, Mahe, Seychelles.

Address for service: Hunt Deltel & Co. Ltd  
P.O. Box 14  
Victoria  
Mahe  
Seychelles



Lodged on: 13/03/2020.

Claiming the colours: Viking blue and black.

Application No: 177/2020 in Class 35 Advertising; business management; business administration; office functions in the name of Mavericks (PTY) LTD of Glacis, Mahe, Seychelles.

Address for service: Hunt Deltel & Co. Ltd  
P.O. Box 14  
Victoria  
Mahe  
Seychelles



Lodged on: 13/03/2020.

Claiming the colours: Gold and black.

Application No: 178/2020 in Class 38 Telecommunications in the name of Mavericks (PTY) LTD of Glacis, Mahe, Seychelles.

Address for service: Hunt Deltel & Co. Ltd  
P.O. Box 14  
Victoria  
Mahe  
Seychelles



Lodged on: 13/03/2020.

Claiming the colours: Gold and black.

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Application No: 179/2020 in Class 42 Scientific and technological services and research and design relating thereto; industrial analysis and research services; design and development of computer hardware and software in the name of Mavericks (PTY) LTD of Glacis, Mahe, Seychelles.

Address for service: Hunt Deltel & Co. Ltd  
P.O. Box 14  
Victoria  
Mahe  
Seychelles



Lodged on: 13/03/2020.

Claiming the colours: Gold and black.

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Application No: 180/2020 in Class 35 Advertising; business management; business administration; office functions in the name of Mavericks (PTY) LTD of Glacis, Mahe, Seychelles.

Address for service: Hunt Deltel & Co. Ltd  
P.O. Box 14  
Victoria  
Mahe  
Seychelles



Lodged on: 13/03/2020.

Claiming the colours: Bay of many blue and Ronchi yellow.

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Application No: 181/2020 in Class 42 Scientific and technological services and research and design relating thereto; industrial analysis and research services; design and development of computer hardware and software in the name of Mavericks (PTY) LTD of Glacis, Mahe, Seychelles.

Address for service: Hunt Deltel & Co. Ltd  
P.O. Box 14  
Victoria  
Mahe  
Seychelles



Lodged on: 13/03/2020.

Claiming the colours: Bay of many blue and Ronchi yellow.

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Application No: 182/2020 in Class 38 Telecommunications in the name of Mavericks (PTY) LTD of Glacis, Mahe, Seychelles.



Address for service: Hunt Deltel & Co. Ltd  
 P.O. Box 14  
 Victoria  
 Mahe  
 Seychelles



Lodged on: 13/03/2020.

Claiming the colours: Bay of many blue and Ronchi yellow.

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Application No: 198/2020 in Class 35 Advertising, including management, operation, organization and supervision of customer, business and corporate discounts and incentive; club membership subscription services; promoting the goods and services of others by means of discount program and an incentive awards program whereby purchase points are awarded for purchases made by vendor subscribers or travel made conducted by member subscribers which can then be redeemed for merchandise and travel in the name of Qatar Airways Group (Q.C.S.C) of Qatar Airways Tower, Airport Road P.O Box 22550, Doha, Qatar.

Address for service: Hunt Deltel & Co. Ltd  
 P.O. Box 14  
 Victoria  
 Mahe  
 Seychelles



Lodged on: 20/03/2020.

Application No: 199/2020 in Class 39 Air transportation of passengers, packages, correspondence, cargo and freight; specialized airline services rendered as part of a program for frequent airline passengers, namely free air travel, seat upgrades, advances flight check-ins, special corporate greeting for clients at check in points and on board, special travel offers on hotel and car rentals, and reduced mileage travel awards; travel tour services, namely, arranging travel packages, arranging travel tours; computerized reservation and paperless ticketing of airline transportation services in the name of Qatar Airways Group (Q.C.S.C) of Qatar Airways Tower, Airport Road P.O Box 22550, Doha, Qatar.

Address for service: Hunt Deltel & Co. Ltd  
 P.O. Box 14  
 Victoria  
 Mahe  
 Seychelles



Lodged on: 20/03/2020.

Application No: 377/2018 in Class 12 Automobiles and structural parts thereof in the name of TOYOTA JIDOSHA KABUSHIKI KAISHA (also trading as TOYOTA MOTOR CORPORATION) of 1, Toyota-cho, Toyota-shi, Aichi-ken, Japan.

Address for service: Kieran B. Shah  
 House of Ansuya  
 P.O. Box 297  
 Victoria  
 Mahe

**GRANVIA**

Lodged on: 30/07/2018.

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Application No: 640/2019 in Class 33 Alcoholic beverages (except beers) in the name of WILLOW VENTURES (PROPRIETARY) LIMITED of P.O. Box 393, Victoria, Mahe, Seychelles.

Address for service: Kieran B. Shah  
House of Ansuya  
P.O. Box 297  
Victoria  
Mahe  
Seychelles



Lodged on: 03/12/2019.

Disclaiming the exclusive use of the word “BRANDY” when used separately and apart from the mark as a whole.

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Application No: 641/2019 in Class 33 Alcoholic beverages (except beers) in the name of WILLOW VENTURES (PROPRIETARY) LIMITED of P.O. Box 393, Victoria, Mahe, Seychelles.

Address for service: Kieran B. Shah  
House of Ansuya  
P.O. Box 297  
Victoria  
Mahe  
Seychelles



Lodged on: 03/12/2019.

Disclaiming the exclusive use of the word “Coco de Mer” when used separately and apart from the mark as a whole.

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Application No: 642/2019 in Class 33 Alcoholic beverages (except beers) in the name of WILLOW VENTURES (PROPRIETARY) LIMITED of P.O. Box 393, Victoria, Mahe, Seychelles.

Address for service: Kieran B. Shah  
House of Ansuya  
P.O. Box 297  
Victoria  
Mahe  
Seychelles



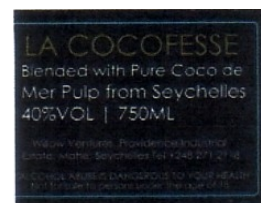
Lodged on: 03/12/2019.

Disclaiming the exclusive use of the word “Coco de Mer” when used separately and apart from the mark as a whole.

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Application No: 643/2019 in Class 33 Alcoholic beverages (except beers) in the name of WILLOW VENTURES (PROPRIETARY) LIMITED of P.O. Box 393, Victoria, Mahe, Seychelles.

Address for service: Kieran B. Shah  
House of Ansuya  
P.O. Box 297  
Victoria  
Mahe  
Seychelles



Lodged on: 03/12/2019.

Disclaiming the exclusive use of the word “COCOFESSE” when used separately and apart from the mark as a whole.

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Application No: 2/2020 in Class 29 Meat, fish, poultry ham, game; preserved, dried and/or cooked fruits and vegetables; compotes, fruit compotes, fruit purees; soups; main meals consisting primarily of meat, fish, poultry or vegetables; pre-packaged meals consisting predominantly of meat, fish, poultry or vegetables; frozen meals consisting primarily of meat, fish, poultry or vegetables; packaged meals consisting predominantly of meat, fish, poultry or vegetables; prepared meals consisting predominantly of meat, fish, poultry or vegetables; preserved, dried, cooked and frozen fruits and vegetables; meat, fish, fruit and vegetable preserves; milk, milk powders, flavoured jellied milk and buttermilk and substitutes therefor, milk substitutes of plant origin; plant-based or nut-based milk product substitutes; milk products, that is milk desserts, yoghurt drinking yoghurt, mousses, custards, dessert creams, spreadable cheeses, cheese, in particular farmer's cheese, Petit-Suisse; beverages made mainly from milk or milk products, milk beverages (milk predominating), milk beverages containing fruit; fermented natural or flavoured milk products in the name of BLEDINA of 81 rue de Sans Souci, 69760 LIMONEST, France.

Address for service: Kieran B. Shah  
House of Ansuya  
P.O. Box 297  
Victoria  
Mahe  
Seychelles

**BLEDINA**

Lodged on: 06/01/2020.

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Application No: 24/2020 in Class 9 Computer software and computer programmes; video game software; pre-recorded disks and tapes; recorded magnetic and opto-magnetic data carriers; CDs, DVDs, CD-ROMs, videos; electronic publications (downloadable); downloadable electronic publications in relation to golf; application software and downloadable application software relating to golf, golf matches or golf tournaments; software (recorded programs), including software for games, computer software and downloadable computer software, all relating to golf, golf matches or golf tournaments; interactive software products relating to golf, golf matches or golf tournaments; recorded or downloaded audio, sounds, images, multimedia files, text or data files (including but not limited to files consisting of or containing information relating to tournament schedules, match results, draws or scores, rankings, player statistics), all relating to golf, golf matches or golf tournaments; audio material, video material, and podcasts, all being downloadable, all relating to golf, golf matches or golf tournaments; sunglasses; cases and cords for sunglasses; mobile phone accessories; mouse mats; computer game programs; encoded or magnetic credit cards, debit cards and affinity cards; mobile phone holders; holders for electronic tablets and portable computers activated by touch screen in the name of PGA European Tour (Company Limited by Guarantee) of Wentworth Drive, Virginia Water, Surrey GU25 4LX, United Kingdom.

Address for service: Kieran B. Shah  
House of Ansuya  
P.O. Box 297  
Victoria  
Mahe  
Seychelles



Lodged on: 15/01/2020.

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Application No: 25/2020 in Class 41 Education; golf training and coaching and providing access to, and information on, golf training and coaching; health and fitness services; provision of facilities for playing golf; conferences relating to golf; publication of interactive educational and entertainment products namely films, books, DVDs, videos, CD-Roms; entertainment services; entertainment services relating to golf; sporting activities; television

and radio entertainment; provision and production of television and radio entertainment all relating to golf, golf matches or golf tournaments; organising and conducting golf tours, golf matches and golf tournaments; entertainment and sporting services featuring tournament schedules, match fixtures, match results, draws or scores, sporting performances, facts and figures, order of merit, rankings, player statistics, career money list, sporting videos, golf-related video, audio, film clips, photographs, or other multimedia materials, all relating to golf, golf matches or golf tournaments via a website; provision of information relating to golf, golf matches or golf tournaments via a website featuring a searchable database; provision of information or advice relating to golf, golf matches, or sporting competitions (including golf tournaments); provision and production of live and recorded sporting and cultural events for radio, film, television and the internet; provision and production of audio and visual recordings; provision of admission tickets for golf matches or for sporting, cultural or entertainment events; radio and television coverage of sporting events; provision of games over the internet or on a wireless electronic device; production of hospitality services and packages (entertainment) in relation to golf events; booking and reservation service and hospitality for sporting, cultural and entertainment events; hospitality services, namely, providing corporate hospitality and entertainment publication of magazines, programmes and other printed matter relating to golf, golf tournaments and golf competitions; rental and hire of sports equipment in the name of PGA European Tour (Company Limited by Guarantee) of Wentworth Drive, Virginia Water, Surrey GU25 4LX, United Kingdom.

Address for service: Kieran B. Shah  
House of Ansuya  
P.O. Box 297  
Victoria  
Mahe  
Seychelles



Lodged on: 15/01/2020.

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Application No: 27/2020 in Class 41 Education; providing of training; entertainment; sporting and cultural activities; providing recreation and sports facilities and information; organization of recreational activities; provision of recreational areas; organizing of recreational events; entertainment services; providing entertainment information; providing health club and gymnasium services; entertainment club services; art gallery services; providing casino and gaming facilities; organization of meetings, conferences and exhibitions in the name of Auberge Resort LLC of 33 Reed Blvd, Mill Valley, California 94941-2306, United States of America.

Address for service: Kieran B. Shah  
House of Ansuya  
P.O. Box 297  
Victoria  
Mahe  
Seychelles

**INAYA**

Lodged on: 16/01/2020.

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Application No: 28/2020 in Class 39 Transport; packaging and storage of goods; travel arrangement; travel and tourism services; arranging of tours, escorting of travelers, transport of travelers; operation of garages, parking place rental, car parking, car rental; booking seats for travelers and travel reservation in the name of Auberge Resort LLC of 33 Reed Blvd, Mill Valley, California 94941-2306, United States of America.

Address for service: Kieran B. Shah  
House of Ansuya

P.O. Box 297  
 Victoria  
 Mahe  
 Seychelles

**INAYA**

Lodged on: 16/01/2020.

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Application No: 29/2020 in Class 36 Insurance; financial affairs; monetary affairs; real estate affairs; real estate management services; leasing of apartments; real estate services, namely, rental, leasing and management of residential property; real estate services, namely, condominium management services; real estate time-sharing services; purchase, sale, financing, management and operation of apartments, condominiums, timeshare properties, commercial properties, real estate of all kinds and facilities and amenities related thereto; rental and brokerage of apartments, condominiums, commercial properties, real estate of all kinds and facilities and amenities related thereto; exchange arrangements for real estate properties, namely apartments, condominiums, commercial properties, real estate of all kinds and facilities and amenities related thereto in the name of Auberge Resort LLC of 33 Reed Blvd, Mill Valley, California 94941-2306, United States of America.

Address for service: Kieran B. Shah  
 House of Ansuya  
 P.O. Box 297  
 Victoria  
 Mahe  
 Seychelles

**INAYA**

Lodged on: 16/01/2020.

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Application No: 30/2020 in Class 35 Advertising; business management; business administration; office functions; management of hotels, resorts, spas and restaurants for others; hotel administration; provision of business center services, namely office machines and equipment rental, and business meeting planning; organization of conventions and exhibitions for business and commercial purposes; administration of customer loyalty programs; business management of hotels, spas, residences, food outlets, beverage outlets, offices, business centers, and retail outlets; Consultancy services relating to the administration and management of hotels; business advisory services relating to franchising; provision of customer membership, loyalty, incentive, reward, and redemption programs for commercial, promotional, and/or advertising purposes; promotion of apartments, condominiums, timeshare properties, commercial properties, real estate of all kinds and facilities and amenities related thereto in the name of Auberge Resort LLC of 33 Reed Blvd, Mill Valley, California 94941-2306, United States of America.

Address for service: Kieran B. Shah  
 House of Ansuya  
 P.O. Box 297  
 Victoria  
 Mahe  
 Seychelles

**INAYA**

Lodged on: 16/01/2020.

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Application No: 31/2020 in Class 37 Real estate development; development of apartments, condominiums, timeshare properties, commercial properties, real estate of all kinds and facilities and amenities related thereto in the name of Auberge Resort LLC of 33 Reed Blvd, Mill Valley, California 94941-2306, United States of America.

Address for service: Kieran B. Shah  
 House of Ansuya  
 P.O. Box 297  
 Victoria  
 Mahe  
 Seychelles

**INAYA**

Lodged on: 16/01/2020.

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Application No: 32/2020 in Class 44 Hygienic and beauty care for human beings; spa services; health spa services, namely, cosmetic body care services; beauty salon services; providing sauna facilities; aromatherapy services; massage services in the name of Auberge Resort LLC of 33 Reed Blvd, Mill Valley, California 94941-2306, United States of America.

Address for service: Kieran B. Shah  
 House of Ansuya  
 P.O. Box 297  
 Victoria  
 Mahe  
 Seychelles

**INAYA**

Lodged on: 16/01/2020.

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Application No: 33/2020 in Class 43 Services for providing food and drink; temporary accommodation; hotel and resort services, hotel reservation services; restaurant, catering and banquet services; making reservations for long and short term stays in apartments and condominiums; booking of temporary accommodations; providing facilities for exhibitions; rental and brokerage of timeshare properties; exchange arrangement for timeshare properties and other interval ownership properties in the name of Auberge Resort LLC of 33 Reed Blvd, Mill Valley, California 94941-2306, United States of America.

Address for service: Kieran B. Shah  
 House of Ansuya  
 P.O. Box 297  
 Victoria  
 Mahe  
 Seychelles

**INAYA**

Lodged on: 16/01/2020.

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Application No: 91/2020 in Class 36 Financial services; financial affairs; financial transactions and providing processing services; banking; electronic banking; credit card services; issuing of tokens of value as part of incentive, reward or loyalty programs and other promotional schemes; arranging of loans; providing advisory services and information in connection with any of the foregoing; all the aforesaid services including those provided online from a database or the Internet in the name of Southern African Development Community of SADC House, Plot 54385, Central Business District, Private Bag 0095, Gaborone, Botswana.

Address for service: Kieran B. Shah  
 House of Ansuya  
 P.O. Box 297  
 Victoria  
 Mahe  
 Seychelles



Lodged on: 11/02/2020.

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Application No: 92/2020 in Class 9 Computer software and hardware; data processing equipment; mobile electronic devices; software downloadable from the Internet; software for mobile devices and handheld computers; application software for mobile devices; application development software for mobile devices; software and hardware for e-commerce and electronic banking; electric and electronic apparatus and equipment for use in relation to banking and financial services; software for online and automated banking; apparatus for processing card transactions and data relating thereto and for payment processing; apparatus for verifying data on magnetically encoded cards; magnetic cards; magnetically encoded and smart (programmable) cards; data receivers for registration, transfer, processing and reproduction of sounds, images or data; parts and fittings for the aforesaid goods smartcards; chips, disks, storage devices and recorded media; down loadable electronic publications; digital content in the name of Southern African Development Community of SADC House, Plot 54385, Central Business District, Private Bag 0095, Gaborone, Botswana.

Address for service: Kieran B. Shah  
House of Ansuya  
P.O. Box 297  
Victoria  
Mahe  
Seychelles



Lodged on: 11/02/2020.

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Application No: 114/2020 in Class 33 Alcoholic beverages (except beers) in the name of Pernod Ricard India Private Limited of 5th Floor, D-3 District Center Saket, New Delhi 110017, India.

Address for service: Kieran B. Shah  
House of Ansuya  
P.O. Box 297  
Victoria  
Mahe  
Seychelles



Lodged on: 13/02/2020.

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Application No: 133/2020 in Class 12 Automobiles and structural parts thereof in the name of TOYOTA JIDOSHA KABUSHIKI KAISHA (also trading as TOYOTA MOTOR CORPORATION) of 1, Toyota-cho, Toyota-shi, Aichi-ken, Japan.

Address for service: Kieran B. Shah  
House of Ansuya  
P.O. Box 297  
Victoria  
Mahe  
Seychelles

**RUMION**

Lodged on: 05/03/2020.

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Application No: 172/2020 in Class 9 Software; BIOS software; Decoder software; Software drivers; Computer software; Computer programs for simulating the trading in futures and options; Computer software development tools; Encoded programs; Database programs; Programs, recorded; Informational programs; Programs for computers; Programs for calculators; Computer utility programs; Operating system programs; Computer software programs; Operating systems programs; Recorded computer programs in the name of MXC Global Pte Ltd of Sertus Chambers, Second Floor, The Quadrant, Manglier Street, Victoria, Mahé, Seychelles.

Address for service: MacMillan's Intellectual Property Attorneys Ltd  
 2nd Floor, Allied Building Annex  
 Francis Rachel Street  
 Victoria  
 Mahe  
 Seychelles

**MXC**

Lodged on: 13/03/2020.

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Application No: 173/2020 in Class 36 Gold exchanges; Monetary exchange; Exchange brokerage; Share exchange schemes; Money exchange services; Stock exchange services; Foreign exchange bureaux; Foreign currency exchange; Futures exchange services; Stock exchange quotations; Trade finance services; Traded options brokerage; Provision of trade credit; Provision of trade finance; Stock trading; Options trading; Currency trading; Trading in bonds; Trading in stocks; Trading of shares; Trading of stocks; Trading in futures; Trading in options; Trading in equities; Trading in currencies; Trading in securities; Securities trading services; Trading in foreign currency; Trading of futures contracts; Trading of securities options; Trading in contracts on stocks; Trading of financial derivatives; On-line real-time currency trading; Trading of securities index futures; Trading of emission reduction credits; Agencies for commodity futures trading; Commodity trading [financial services]; Trading of overseas market securities futures; Providing information relating to the trading of commodity futures; Trading of securities and securities index futures in overseas markets; Providing information relating to the trading of securities index futures; Providing information relating to the trading of overseas market securities futures; Providing information relating to the trading of securities and securities index futures in overseas markets in the name of MXC Global Pte Ltd of Sertus Chambers, Second Floor, The Quadrant, Manglier Street, Victoria, Mahé, Seychelles.

Address for service: MacMillan's Intellectual Property Attorneys Ltd  
 2nd Floor, Allied Building Annex  
 Francis Rachel Street  
 Victoria  
 Mahe  
 Seychelles

**MXC**

Lodged on: 13/03/2020.

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Application No: 174/2020 in Class 9 Software; BIOS software; Decoder software; Software drivers; Computer software; Computer programs for simulating the trading in futures and options; Computer software development tools; Encoded programs; Database programs; Programs, recorded; Informational programs; Programs for computers; Programs for calculators; Computer utility programs; Operating system programs; Computer software programs; Operating systems programs; Recorded computer programs in the name of MXC Global Pte Ltd of Sertus Chambers, Second Floor, The Quadrant, Manglier Street, Victoria, Mahé, Seychelles.

Address for service: MacMillan's Intellectual Property Attorneys Ltd  
 2nd Floor, Allied Building Annex  
 Francis Rachel Street  
 Victoria  
 Mahe  
 Seychelles

 **MXC**

Lodged on: 13/03/2020.

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Application No: 175/2020 in Class 36 Gold exchanges; Monetary exchange; Exchange brokerage; Share exchange schemes; Money exchange services; Stock exchange services; Foreign exchange bureaux; Foreign currency exchange; Futures exchange services; Stock exchange quotations; Trade finance services; Traded options brokerage; Provision of trade credit; Provision of trade finance; Stock trading; Options trading; Currency trading; Trading in bonds; Trading in stocks; Trading of shares; Trading of stocks; Trading in futures; Trading in options; Trading in equities; Trading in currencies; Trading in securities; Securities trading services; Trading in foreign currency; Trading of futures contracts; Trading of securities options; Trading in contracts on stocks; Trading of financial derivatives; On-line real-time currency trading; Trading of securities index futures; Trading of emission reduction credits; Agencies for commodity futures trading; Commodity trading [financial services]; Trading of overseas market securities futures; Providing information relating to the trading of commodity futures; Trading of securities and securities index futures in overseas markets; Providing information relating to the trading of securities index futures; Providing information relating to the trading of overseas market securities futures; Providing information relating to the trading of securities and securities index futures in overseas markets in the name of MXC Global Pte Ltd of Sertus Chambers, Second Floor, The Quadrant, Manglier Street, Victoria, Mahe Seychelles.

Address for service: MacMillan's Intellectual Property Attorneys Ltd  
2nd Floor, Allied Building Annex  
Francis Rachel Street  
Victoria  
Mahe  
Seychelles



Lodged on: 13/03/2020.

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Application No: 246/2020 in Class 34 Tobacco; smokers' articles; matches in the name of NSAR GENERAL TRADING (L.L.C) of PO Box 171611, Office No 1502 Green Tower, Baniyas Street, - Dubai, United Arab Emirates, United Arab Emirates.

Address for service: MacMillan's Intellectual Property Attorneys Ltd  
2nd Floor, Allied Building Annex  
Francis Rachel Street  
Victoria  
Mahe  
Seychelles



Lodged on: 08/05/2020.

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Application No: 214/2020 in Class 6 Unwrought and partly wrought common metals and their alloys; metal goods; metal grids; expandable metal grids; burglar proofing for doors and windows; doors; windows; expandable grid metal doors and windows screens; safety doors; sliding doors and windows; fittings, parts and accessories for doors and windows in the name of TRELIDOR (PTY) LTD of 20 Aberdare Drive, Phoenix Industrial Park, DURBAN, South Africa.

Address for service: International Law & Corporate Services (Pty) Ltd  
2nd Floor, Allied Building Annex  
P.O Box 1137  
Francis Rachel Street  
Victoria  
Mahe, Seychelles



Lodged on: 05/05/2020.

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Application No: 215/2020 in Class 37 Construction, manufacture, maintenance, installation, repair, cleaning and cleaning of and alterations to buildings, erections, household appliances, including windows, doors, grids, expansions, burglar proofing, burglar alarms, burglar guards and safety accessories, services in respect of fittings, parts and accessories for all the aforesaid, planning, checking and assessing of building systems, construction and/or their parts and accessories, services ancillary and related to the foregoing in the name of TRELLICOR (PTY) LTD of 20 Aberdare Drive, Phoenix Industrial Park, DURBAN, South Africa.

Address for service: International Law & Corporate Services (Pty) Ltd  
2nd Floor, Allied Building Annex  
P.O Box 1137  
Francis Rachel Street  
Victoria  
Mahe, Seychelles



Lodged on: 05/05/2020.

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Application No: 560/2019 in Class 35 Advertising (To be used on all products manufactured in Seychelles Class 1-34) in the name of DEPARTMENT OF INDUSTRY AND ENTREPRENEURSHIP DEVELOPMENT of 5th Floor, Independence House Annex, Seychelles.

Address for service: DEPARTMENT OF INDUSTRY AND ENTREPRENEURSHIP  
DEVELOPMENT  
5th Floor  
Independence House Annex  
Victoria  
Mahe

**SEYCHELLES MADE**

Lodged on: 14/10/2019.

Disclaiming the exclusive use of the word "SEYCHELLES" when used separately and apart from the mark as a whole.

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Application No: 193/2020 in Class 41 Education, providing of training, entertainment, sporting and cultural activities in the name of SEYCHELLES PEOPLE DEFENCE FORCES of Bel Eau Headquarters, Seychelles.

Address for service: SEYCHELLES PEOPLE DEFENCE FORCES  
Bel Eau Headquarters  
Victoria  
Mahe



Lodged on: 19/03/2020.

Claiming the colours: Black and Grey.

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Application No: 267/2020 in Class 5 SANITARY PREPARATION FOR PERSONAL HYGIENE in the name of LIAPOUN IOURI trading as Spirit of Seychelles of Reef Estate, Seychelles.

Address for service: LIAPOUN IOURI trading as Spirit of Seychelles  
Reef Estate



Lodged on: 18/05/2020.

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No. 394 of 2020

**INDUSTRIAL PROPERTY ACT**  
**NOTICE OF RENEWAL**  
**SECTION 78**

Take notice that the Trade Marks listed in the first column of the Schedule have been renewed for a period of 7 years from the date given in the second column of the Schedule.

SCHEDULE

| <b>Trade Mark No.</b>                          | <b>Renewal date</b> |
|--|---------------------|
| 2279<br>Dated this 18th day of February, 2020  | 18th February, 2020 |
| 2437<br>Dated this 18th day of March, 2020     | 18th March, 2020    |
| 5218<br>Dated this 18th day of March, 2020     | 18th March, 2020    |
| 10720<br>Dated this 18th day of February, 2020 | 18th February, 2020 |
| 10721<br>Dated this 18th day of February, 2020 | 18th February, 2020 |
| 5211<br>Dated this 24th day of March, 2020     | 24th March, 2020    |
| 4952<br>Dated this 25th day of February, 2020  | 25th February, 2020 |
| 4953<br>Dated this 25th day of February, 2020  | 25th February, 2020 |
| 8977<br>Dated this 25th day of February, 2020  | 25th February, 2020 |
| 10561<br>Dated this 25th day of February, 2020 | 25th February, 2020 |
| 9738<br>Dated this 27th day of February, 2020  | 27th February, 2020 |
| 10300<br>Dated this 27th day of February, 2020 | 27th February, 2020 |
| 10301<br>Dated this 27th day of February, 2020 | 27th February, 2020 |
| 10559<br>Dated this 27th day of February, 2020 | 27th February, 2020 |
| 10560<br>Dated this 27th day of February, 2020 | 27th February, 2020 |
| 5214<br>Dated this 9th day of March, 2020      | 09th March, 2020    |
| 5215<br>Dated this 9th day of March, 2020      | 09th March, 2020    |

|                                   |                  |
|-----------------------------------|------------------|
| 10656                             | 09th March, 2020 |
| Dated this 9th day of March, 2020 |                  |
| 10657                             | 09th March, 2020 |
| Dated this 9th day of March, 2020 |                  |
| 2376                              | 09th March, 2020 |
| Dated this 9th day of March, 2020 |                  |
| 2378                              | 09th March, 2020 |
| Dated this 9th day of March, 2020 |                  |
| 2379                              | 09th March, 2020 |
| Dated this 9th day of March, 2020 |                  |

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



Consultant: Bernard L. Pool FCA

**TO THE SHAREHOLDERS OF AL SALAM BANK SEYCHELLES LIMITED**  
**Report on the audit of the financial statements**

**Opinion**

We have audited the accompanying financial statements of "Al Salam Bank Seychelles Limited" set out on pages 7 to 34, which comprise the statement of financial position as at December 31, 2019, the income statement, 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 significant accounting policies.

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 December 31, 2019 and of its financial performance and its cash flows for the year then ended in accordance with the financial reporting provisions of IFRS's; the Companies Act 1972; the 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.

**Emphasis of matter – Events after the reporting period**

We draw your attention to note 32 of the financial statements on concern considerations and concur with the directors of the Banks's ability to continue as a going concern.

**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 Financial assets based on IFRS 9:*

Our audit considered impairment allowance for financial assets as a key audit matter. The materiality of the reported amounts for financial assets (and impairment allowance thereof), the subjectivity associated with Management's impairment estimation underpinned our basis for considering it as a key audit matter.

The estimation of impairment allowance for financial assets involved complex manual calculations. Significant estimates and assumptions used by the Management in such calculations are disclosed in Note 4.



**TO THE SHAREHOLDERS OF AL SALAM BANK SEYCHELLES LIMITED**  
**Report on the audit of the financial statements (cont...)**

**Key audit matters (cont...)**

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:

- 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 information technology system(IT).
- We also considered reasonableness of macro-economic and other factors used by management in their judgemental overlays for various types of financial assets, by comparing them with publicly available data and information sources.
- We obtained an understanding and checked the Branch's business model assessment and the test on the contractual cash flows, which give rises to cash flows that are 'solely payments of principal and interest [SPPI test] performed by the Branch's Consultant.
- We performed procedures to ensure the competence, objectivity and independence of the Branch's Consultant.
- We assessed the adequacy of the related financial statement disclosures as set out in Note 7.

➤ *IT systems and controls over financial reporting*

The Bank's key financial accounting and reporting processes are highly dependent on the automated controls over the Bank's information systems. As such that there exist a risk that gaps in the IT control environment, including automated accounting procedures IT dependent manual controls could result in the financial accounting and reporting records being materially misstated. The IT systems and controls, as they impact the financial accounting and reporting of transactions, is a key audit matter and our audit approach could significantly differ depending on the effective operation of the Bank's IT controls.

We performed the following procedures, among others.

- Understanding and evaluation of design effectiveness of key controls implemented by Management over generation of multiple system reports and collation of required information underpinning the significant amounts in the financial statements.
- Understanding the entity level control environment over IT redundancy process.
- Examining Management's reconciliations between source systems and the general ledgers through to the spreadsheet workings.
- Test-checking;
  - source data with those of the related systems,
  - calculations to ensure accuracy of system parameters, and
  - process level maker checker mechanism in the system



**TO THE SHAREHOLDERS OF AL SALAM BANK SEYCHELLES LIMITED**  
**Report on the audit of the financial statements (cont...)**

**Other information**

Our opinion on the financial statements does not cover any other information and we will not express any form of assurance conclusion thereon. Management is responsible for the other information. These financial statements do not include any other information.

**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 financial reporting provisions of IFRS's and the Companies Act 1972 and the 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.
- 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.

**TO THE SHAREHOLDERS OF AL SALAM BANK SEYCHELLES LIMITED**

Report on the audit of the financial statements (cont...)

**Auditor's responsibilities for the audit of the financial statements (cont...)**

- 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****Companies Act, 1972**

The Seychelles Companies Act 1972 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

we have obtained all the information and explanations necessary for the performance of our audit, and

in our opinion

(i) proper books of accounting have been kept by the Bank based on our examination of those records; and

(ii) the Company's statement of financial position and statement of comprehensive income are in agreement with the books of account and returns.

**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.

ICAEW membership number of the engagement partner responsible for signing this independent auditors' report is 6813446.

*Pool Patel*  
**POOL & PATEL**  
**CHARTERED ACCOUNTANTS**

07 April 2020

## AL SALAM BANK SEYCHELLES LIMITED


## Statement of Financial Position

Financial statements are prepared in US\$

|                                     | Notes | As at 31 December |                   |
|-------------------------------------|-------|-------------------|-------------------|
|                                     |       | 2019              | 2018              |
| <b>Assets</b>                       |       |                   |                   |
| Cash and cash equivalents           | 5     | 12,772,377        | 20,487,112        |
| Forward Contracts                   |       |                   | 105,449           |
| Placements with Banks               | 6     | 15,400,581        | 6,050,329         |
| Sukuk investments                   | 7     | 999,952           | 1,399,699         |
| Financing contracts                 | 8     | 9,153,709         | 10,954,900        |
| Equipment                           | 9     | 659,957           | 604,598           |
| Intangible asset                    | 10    | 218,749           | 189,422           |
| Right to use asset                  | 11    | 674,447           | -                 |
| Deferred tax asset                  | 12    | 79,140            | 1,373             |
| Other assets                        | 13    | 2,868,305         | 1,533,830         |
| <b>Total assets</b>                 |       | <b>42,827,217</b> | <b>41,326,712</b> |
| <b>Liabilities</b>                  |       |                   |                   |
| Deposits from customers             | 14    | 36,122,054        | 35,544,058        |
| Lease liability                     | 15    | 701,872           | -                 |
| Retirement benefit obligations      | 16    | 34,617            | 20,941            |
| Current tax liability               | 12    | -                 | 6,132             |
| Other liabilities                   | 17    | 404,588           | 261,297           |
| <b>Total liabilities</b>            |       | <b>37,263,131</b> | <b>35,832,429</b> |
| Share capital                       | 18    | 4,834,000         | 4,834,000         |
| Statutory reserve                   | 19    | 404,830           | 356,434           |
| Retained earnings                   |       | 423,554           | 329,968           |
| Exchange equalisation reserve       |       | (98,298)          | (26,118)          |
| <b>Equity</b>                       |       | <b>5,564,086</b>  | <b>5,494,283</b>  |
| <b>Total liabilities and equity</b> |       | <b>42,827,217</b> | <b>41,326,712</b> |

The notes on pages 11 to 33 form an integral part of these financial statements.

These financial statements have been approved for issue by the Board of Directors on 07 April 2020

  
Alhur Mohamed Alsuwaidi  
Director

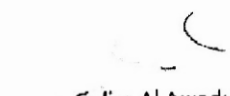
  
Lekha Nair  
Director

  
Ahmed Saif  
Director

  
Rafik Nayed  
Director

  
Mark Inch  
Director

  
Peter Simon  
Director

  
Salim Al Awadi  
Director

## AL SALAM BANK SEYCHELLES LIMITED

## Statement of profit or loss &amp; other comprehensive income

Financial statements are prepared in US \$

|   | Notes | Year ended 31 December |                    |
|---|-------|------------------------|--------------------|
|   |       | 2019                   | 2018               |
| Income from financing contracts                 | 20    | 2,752,071              | 1,874,554          |
| Profit paid on deposits                         | 21    | (775,082)              | (574,333)          |
| <b>Net financing income</b>                     |       | <b>1,976,989</b>       | <b>1,300,221</b>   |
| Fee and commission income                       | 22    | 173,886                | 176,631            |
| Fee and commission expense                      |       | (5,046)                | (27,301)           |
| <b>Net fee and commission income</b>            |       | <b>168,840</b>         | <b>149,330</b>     |
| <b>Net financing, fee and commission income</b> |       | <b>2,145,829</b>       | <b>1,449,551</b>   |
| Net loss on foreign exchange                    | 23    | (55,405)               | (9,678)            |
| Other income                                    | 24    | 65,839                 | 296,157            |
| <b>Net Operating income</b>                     |       | <b>2,156,263</b>       | <b>1,736,030</b>   |
| Employee benefit expense                        | 25    | (573,884)              | (573,165)          |
| Other operating expenses                        | 26    | (723,263)              | (860,628)          |
| Depreciation of equipment                       | 9     | (82,585)               | (75,990)           |
| Amortisation of intangible asset                | 10    | (23,797)               | (9,980)            |
| Amortisation of right to use assets             | 11    | (385,398)              | -                  |
| Finance cost on lease liability                 | 15    | (74,132)               | -                  |
| <b>Total operating expenses</b>                 |       | <b>(1,963,059)</b>     | <b>(1,519,763)</b> |
| <b>Operating profit before impairment</b>       |       | <b>193,204</b>         | <b>216,267</b>     |
| Allowance for credit impairment                 | 8     | (24,017)               | (18,195)           |
| <b>Profit before taxation</b>                   |       | <b>169,187</b>         | <b>198,072</b>     |
| Tax (charge)/reversal                           | 12    | 72,795                 | (10,071)           |
| <b>Profit for the year</b>                      |       | <b>241,982</b>         | <b>188,001</b>     |
| <b>Other Comprehensive Income</b>               |       |                        |                    |
| Exchange difference arising from translation    |       | (72,180)               | (26,118)           |
| <b>Total Comprehensive Income for the Year</b>  |       | <b>169,803</b>         | <b>161,883</b>     |