



OFFICIAL GAZETTE

REPUBLIC OF SEYCHELLES

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Monday 26th July 2021

No. 57

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GENERAL NOTICES

Gazette Notices No. 555 of 2021 - 578 of 2021 are published by Order.

No. 555 of 2021

CENTRAL BANK OF SEYCHELLES

Notice for Closing of Register of Transfers

6.0% Three Year DBS Bond

6.5% Five Year DBS Bond

The Register of Transfers maintained at the Central Bank of Seychelles in respect of the above mentioned bonds will remain closed from Aug 06 to Aug 20, 2021.

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

No. 556 of 2021

NOTICE

ACCESS TO INFORMATION ACT, 2018

(Act No. 4 of 2018)

In exercise of the powers conferred by section 7(1) of The Access to Information Act, 2018 (Act 4 of 2018) the head of **Family Department** hereby designates **Ms. Sabrina Marie** as the Information Officer for **Family Department**.

Dated this: 22nd June, 2021.

Mr. Clive Roucou
Principal Secretary
Family Department

Contact Details of Information Officer

Telephone: 2722378

Email: sabrina.marie@gov.sc

No. 557 of 2021

NOTICE

ACCESS TO INFORMATION ACT, 2018

(Act No. 4 of 2018)

In exercise of the powers conferred by section 7(1) of The Access to Information Act, 2018 (Act 4 of 2018) the head of **Ministry of Fisheries and the Blue Economy** hereby designates **Ms. Madiha Philo** as the Information Officer for **Ministry of Fisheries and the Blue Economy**.

Dated this: 9th July, 2021.

Mr. Roy Clarisse
Principal Secretary
Ministry of Fisheries and the Blue Economy

Contact Details of Information Officer

Telephone: **4672300/2722102**

Email: madiha.philo@.gov.sc

No. 558 of 2021

NOTICE

ACCESS TO INFORMATION ACT, 2018

(Act No. 4 of 2018)

In exercise of the powers conferred by section 7(1) of The Access to Information Act, 2018 (Act 4 of 2018) the head of **National AIDS Council** hereby designates **Mrs. Patricia Baquero** as the Information Officer for **National AIDS Council**.

Dated this: 19th July, 2021.

Dr. Anne Gabriel
Chief Executive Officer
National AIDS Council

Contact Details of Information Officer

Telephone: **4325022/271088**

Email: p.bacquero@health.gov.sc

No. 559 of 2021

FOUNDATIONS ACT

Section 95(4)

Notice is hereby given pursuant to Section 95(4) of the Foundations Act, 2009 that **ATRAST FOUNDATION No. 000905** have been struck off the register owing to dissolution, with effect from **12th July, 2021**.

Financial Services Authority

No. 560 of 2021

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 **MOONTOWN CORPORATION No. 172245** been struck off the register with effect from **11th June, 2021**.

Financial Services Authority

No. 561 of 2021

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 **13th July, 2021** in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
BEST HOST INTERNATIONAL TRADING LIMITED	
佳皓國際貿易有限公司	153969
Guiix Limited	167700

Financial Services Authority

No. 562 of 2021

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 **13th July, 2021** in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
YHL INTERNATIONAL LIMITED	112605
QUERILL INVESTMENTS LIMITED	167952
Tele Summit Ltd.	101148
Dalehurst Investments Inc	173726

Financial Services Authority

No. 563 of 2021

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 **15th July, 2021** in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
Industrial Design Technology Limited	192609
Loop Investment Limited 璐溥投資有限公司	139889

Financial Services Authority

No. 564 of 2021

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 **Kerberos Group Ltd. No. 205096** has been struck off the register owing to dissolution, with effect from **16th July, 2021** in accordance with Section 297(3)(a) of the Act.

Financial Services Authority

No. 565 of 2021

IMMOVABLE PROPERTY (JUDICIAL SALES) ACT**NOTICE PURSUANT TO SECTION 31**

Warning is hereby given that on the 28th day of September, 2021, instant, shall take place the final adjudication before her Ladyship Carolus J, Judge of the Supreme Court, of a portion of land, namely that comprised in title number V2505, situated at la Poudriere in the district of Victoria, Mahe and measuring approximately 797 square metres and seized at the request of Mrs. Wendy Henrie (born Marimba).

All parties claiming to take inscriptions of Legal Mortgage upon the said property are warned that they must do so before the transcription of the judgment of adjudication, failing which they shall be debarred of such right.

Dated the 19th day of July, 2021.

Olivier Chang-Leng

of Room 111, Block B, Unity House, Victoria, Mahe
Attorney in charge of the sale

No. 566 of 2021

ABBEDIX INVESTMENTS LTD

Notice of voluntary winding-up, Companies Act 1972.

Notice is hereby given that by a Special Resolution of the shareholders dated 26th January 2017, it was resolved that the company be wound up as a members' voluntary winding-up and that Mr Regis B Hoareau FCCA, PO Box 183, Victoria, Mahe, Seychelles, be appointed as Liquidator for the purpose of winding up the affairs of the company.

Any person(s) having claims against the company should notify the Liquidator at the above address within 14 days of the date of this notice.

Signed
Regis Hoareau
26th January 2017

No. 567 of 2021

CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my children's name from Pria Christal Mary Banane to Pria Christel Mary Mein and Ky-Maya Alex Kathleen Marchaterre to Ky-Maya Alex Kathleen Mein and Ariel Joya Lourdes Hoareau to Ariel Joya Lourdes Mein 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. Alexander Regis Mein
C/o Mr. Bryan Julie
Barrister and Attorney-At-Law
Suite 206 2nd Floor
Premier Building
P.O. Box 219
Victoria
Mahe
Seychelles

No. 568 of 2021

CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from Eilish Charlette to Eilish Charlette Jumaye 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 Eilish Charlette
La Misere
Mahe
Seychelles

No. 569 of 2021

CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from Zoey Anne Karen Baron to Zoey Anne Karen Savy 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 Zoey Anne Karen Baron
C/o Mr Frank Elizabeth
Suite 212B, Premier Building
Albert Street Victoria
Mahe, Seychelles

No. 570 of 2021

CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from Michael Gino Jean-Claude Baron to Michael Gino Jean-Claude Savy 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 Michel Gino Jean-Claude
C/o Mr Frank Elizabeth
Suite 212B, Premier Building
Albert Street Victoria
Mahe, Seychelles

No. 571 of 2021

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 Kylie Abigail Camille to Kylie Abigail Hoareau 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 Sherika Sherine Terryna Sinon
 Pointe Larue
 Mahe
 Seychelles

No. 572 of 2021

CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from Sylvie Freda Francoise to Sylvie Freda Amour and that of my children's name from Kimora Lua-Pearl Elka Francoise to Kimora Lua-Pearl Elka Amour and Ky-Mani Kamal Llwyd Knoxx Francoise to Ky-Mani Kamal Llwyd Knoxx Amour 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. Sylvie Fred Francoise
 Flat No 11
 Vilaz Lesperans
 Anse A La Mouche
 Mahe
 Seychelles

No. 573 of 2021

NOTICE OF INTENTION TO APPLY FOR
 CITIZENSHIP OF SEYCHELLES

Notice is hereby given that I, Mrs. Joanna Elizabeth Savy of Anse A La Mouche 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) My present nationality is British.
- b) The date of my first entry into Seychelles is March 2006.
- c) The date of my last entry into Seychelles before the present application is March 2020.
- d) The special circumstance which qualifies me to make this application is that I have been married to a Seychellois for 20 years and we have two children together.

No. 574 of 2021

NOTICE OF INTENTION TO APPLY FOR
 CITIZENSHIP OF SEYCHELLES

Notice is hereby given that I, Mrs Mangai Thirumullainathan 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 name as Madanm Ravi.
- b) My present nationality is Indian.

- c) The date of my first entry into Seychelles is 19th January 2006.
 - d) The date of my last entry into Seychelles before the present application is 8th May 2021.
 - e) I am gainfully a house wife.
 - f) The special circumstance which qualifies me to make this application is married to a Seychellois.
-

No. 575 of 2021

NOTICE OF INTENTION TO APPLY FOR
CITIZENSHIP OF SEYCHELLES

Notice is hereby given that I, Tracey, Clare D'offay of P238 A1, Eden Island, Victoria, Mahe 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) My present nationality is South African.
 - b) The date of my first entry into Seychelles is August 2015.
 - c) The date of my last entry into Seychelles before the present application is August 2020.
 - e) I am gainfully retired.
 - f) The special circumstance which qualifies me to make this application is married to a Seychellois for 17 years and living in Seychelles for 7 years.
-

No. 576 of 2021



Tel: +248 4 612 612
 Fax: +248 4 612 300
 Email: bdoseychelles@bdo.sc

The Créole Spirit
 Quincy Street
 Victoria, Mahe
 Seychelles
 P.O. Box 18

SEYCHELLES COMMERCIAL BANK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of **SEYCHELLES COMMERCIAL BANK LIMITED** (hereafter referred to as "the Bank") set out on pages 4 to 63 which comprise the Statement of Financial Position as at December 31, 2020, 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 on pages 4 to 63 give a true and fair view of the financial position of the Bank as at December 31, 2020 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 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, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the 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.

(i) Computation of Expected credit losses (ECL) per IFRS 9 - Financial instruments

The COVID-19 pandemic has resulted in unprecedented economic conditions with varying impacts across countries and industry sectors as well as economic factors such as GDP and unemployment, and consequently the extent and timing of defaults.

Uncertainties around judgements made in determining the severity and likelihood of macroeconomic variable forecasts across different economic scenarios used in ECL models have increased. Furthermore, these conditions are outside the bounds of historical experience used to develop the models, where these models are used to produce plausible results, resulting in significantly greater limitations in their reliability to estimate ECLs.



SEYCHELLES COMMERCIAL BANK LIMITED

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

Key Audit Matters (Cont'd)

(i) Computation of Expected credit losses (ECL) per IFRS 9 - Financial instruments (Cont'd)

Management made several assumptions when estimating ECL, on which we focused our audit procedures on variations which had the most significant impact on determining ECL.

Judgemental modelling was used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD"). The PD are the key drivers of complexity in the ECL. The staging of assets is also considered to be one of most significant judgement which impacts the Bank's ECL computation.

In line with the international practices advocating post-model overlays in instances where effects of COVID-19 cannot be accurately reflected in models and given relative limitation of data, the Bank opted not to alter its models, but, instead, to align staging parameters to factor in potential ramifications of COVID-19.

How our audit addressed the key audit matter

During the course of our audit, we:

- ✓ Evaluated the appropriateness of the Bank's IFRS 9 impairment methodologies;
- ✓ Reperformed the calculation of certain components of the ECL model;
- ✓ Checked the reasonableness of the Bank's considerations on the ECL impact of the current economic environment due to COVID-19;
- ✓ Sample-tested key inputs, staging data and assumptions impacting ECL calculations to assess the reasonableness of economic forecasts, weights, and model assumptions applied; and
- ✓ Reviewed Management's assumptions regarding staging of financial assets, and impact to ECL, in light of the COVID-19 pandemic;
- ✓ Assessed whether disclosures with respect to ECL appropriately addressed the uncertainties which exist when determining the ECL and in addition, assessed whether the disclosures of key judgements and assumptions made were adequate in the circumstances.

Based on the evidence assessed, we found the methodologies, modelled assumptions and data used within the allowance for ECL assessment to be materially appropriate.



SEYCHELLES COMMERCIAL BANK LIMITED

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

Key Audit Matters (Cont'd)

(ii) Effect of Covid - 19 on the financial statements

Management considered the impact of COVID - 19 on the preparation of these financial statements including the Bank's going concern, revaluation of properties, computation of expected credit losses, determination of impairment of non financial assets, residual values and useful lives of its non financial assets.

How our audit addressed the key audit matter

Planning and execution of our audit have been made by giving specific considerations to the impact of COVID - 19 on the Bank's activities and operations. We have undertaken the following procedures:

- ✓ Areas where Management estimated future financial performance of the Bank when preparing the financial statements, we challenged the forecasts and the extent to which they have been impacted by COVID - 19;
- ✓ Assessed the impact of COVID - 19 on estimates and the assumptions made, for example in relation to ECL and other financial statement areas;
- ✓ Reviewed Management's going concern assessment, with consideration to the potential impact of COVID - 19 on future viability;
- ✓ Evaluated the adequacy of the disclosures made in the financial statements with respect to the impact of COVID - 19.

As a result of these procedures, we concluded that the impact of COVID - 19 has been appropriately evaluated and reflected in the preparation of these financial statements.

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 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 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 directors 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.



SEYCHELLES COMMERCIAL BANK LIMITED

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

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

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



SEYCHELLES COMMERCIAL BANK LIMITED

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

Report on Other Legal and Regulatory Requirements

Companies Act, 1972

We have no relationship with, or interests in, the Bank, 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.

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.

Dated: 09 JUL 2021
Victoria, Seychelles

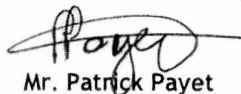

BDO ASSOCIATES
Chartered Accountants

SEYCHELLES COMMERCIAL BANK LIMITED

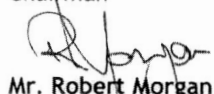
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2020

	Notes	2020	2019
ASSETS			
		SR	SR
Cash and cash equivalents	5	770,611,692	577,111,325
Loans and advances	6	775,662,775	830,370,044
Investment in financial assets at amortised cost	7	316,475,245	349,768,517
Right-of-use assets	8(b)	4,217,834	1,865,228
Property and equipment	9	62,774,843	57,818,090
Intangible assets	10	11,047,490	6,104,007
Other assets	11	26,348,436	19,591,558
Deferred tax asset	17(a)	9,859,858	3,124,770
Total assets		1,976,998,173	1,845,753,539
LIABILITIES AND EQUITY			
LIABILITIES			
Deposits from customers	12	1,728,969,312	1,641,619,243
Retirement benefit obligations	13	8,679,774	8,854,473
Lease liabilities	8(c)	4,255,583	2,234,262
Borrowings	14	1,033,611	-
Current tax liabilities	15(a)	7,787,966	2,826,487
Other liabilities	16	21,641,721	21,097,850
Total liabilities		1,772,367,967	1,676,632,315
EQUITY			
Share capital	18	60,000,000	60,000,000
Statutory reserve	19	35,214,489	30,616,141
Revaluation reserve	Page 6	39,990,829	27,473,588
Retained earnings		69,424,888	51,031,495
Total equity		204,630,206	169,121,224
Total liabilities and equity		1,976,998,173	1,845,753,539
CONTINGENT LIABILITIES			
Loan commitments	6(c)	79,473,000	170,484,766


These financial statements have been approved for issue by the Board of Directors on: 09 JUL 2021

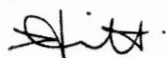

Mr. Patrick Payet

Chairman

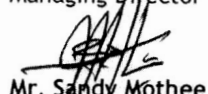

Mr. Robert Morgan

Director


Mr. Jamshed Pardiwalla
Director




Mrs. Annie Vidot
Managing Director


Mr. Sandy Mothee

Director



Mrs. Esther Boniface
Director



Mrs. Jenna Thelermont
Director

SEYCHELLES COMMERCIAL BANK LIMITED

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME - YEAR ENDED DECEMBER 31, 2020

	Notes	2020 SR	2019 SR
Interest income	2.15/20	125,815,483	119,073,504
Interest expense	2.15/21	(39,705,471)	(42,634,324)
Net interest income		86,110,012	76,439,180
Fee and commission income	2.16/22	13,602,115	15,895,492
Net interest, fee and commission income		99,712,127	92,334,672
Net foreign exchange gain		23,187,208	2,548,880
Sundry income	23	404,940	318,325
Operating income		123,304,275	95,201,877
Employee benefit expense	24	(28,107,998)	(34,065,348)
Amortisation of right-of-use assets	8(b)	(2,306,967)	(2,062,223)
Depreciation of equipment	9	(3,828,911)	(3,304,686)
Amortisation of intangible assets	10	(1,792,405)	(1,568,522)
Other operating expenses	25	(34,962,010)	(26,874,712)
Total operating expenses		(70,998,291)	(67,875,491)
Operating profit before impairment		52,305,984	27,326,386
Allowance for credit impairment	6(d)	(20,844,089)	(4,164,086)
Profit before taxation		31,461,895	23,162,300
Tax charge	15(b)	(8,470,154)	(7,685,067)
Profit for the year		22,991,741	15,477,233
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Revaluation on buildings	Page 6	12,517,241	-
Total comprehensive income		35,508,982	15,477,233

No. 577 of 2021



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The Creole Spirit
 Quincy Street
 Victoria, Mahe
 Seychelles
 P.O. Box 18

SEYCHELLES INTERNATIONAL MERCANTILE BANKING CORPORATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of **SEYCHELLES INTERNATIONAL MERCANTILE BANKING CORPORATION LIMITED** (hereafter referred to as "the Bank") set out on pages 4 to 72 which comprise the Statement of Financial Position as at December 31, 2020, 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 on pages 4 to 72 give a true and fair view of the financial position of the Bank as at December 31, 2020 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 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, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the 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.

1. Allowance for Expected Credit Losses (ECL)

(i) Key Audit Matter

Determining expected credit losses ('ECL') involves Management's judgement and is subject to significant uncertainties, which have varied considerably as a result of Covid-19 pandemic.



SEYCHELLES INTERNATIONAL MERCANTILE BANKING CORPORATION LIMITED

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

Key Audit Matters (Cont'd)

1. Allowance for Expected Credit Losses (ECL) (Cont'd)

(a) Key Audit Matter (Cont'd)

Inherently judgemental modelling was used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), Exposures at Default ("EAD") and defining the criteria for increases in significant credit risk. The impact of COVID-19 on the economy has increased significantly the level of uncertainties. It remains unclear when the Global economy will fully recover from the COVID-19 pandemic. Reports of new waves and variants of the virus in many parts of the World are being followed up with further lockdown measures, which are adversely impacted economic activities and in many cases livelihood.

The Bank faced significant challenges to adapt its IFRS 9 modelling as compared to previous period so as to adequately fit the new Normal. In addition to the ECL framework, the Bank placed significant reliance on Management's overlay given the environment of increased uncertainty and vulnerability as well as limited view of credit risks in its portfolio.

In applying the post model adjustments, the Bank used a portfolio segmentation approach on its various sectors of exposures in addition to a multiplier effect to overlay the modelled Expected Credit Loss. The multiplier was based on the Bank's perception of risk by sector ranging from 1-8 according to the sectors resilience to COVID-19. (Refer to note 4.1(b))

At December 31, 2020, the Bank reported total credit impairment of SCR 213.5m out of which SCR 203m was in respect of drawn loans and advances which represent an ECL cover ratio of 7.6%.

(b) How our audit addressed the key audit matter

With the assistance of our technical team we carried out the following tests to ensure reasonableness in the circumstances of the Bank's ECL modelling and overlay:

(i) ECL Modelling framework

- Evaluated the appropriateness of the Bank's IFRS 9 impairment methodologies;
- Reperformed and inspected model code for the calculation of certain components of the ECL model (including the staging criteria);
- Evaluated whether the changes were appropriate by assessing the updated IFRS 9 model methodology;
- Checked the reasonableness of the Bank's considerations on the ECL impact of the current economic environment due to COVID-19;
- Sample-tested key inputs, data and assumptions impacting ECL calculations to assess the reasonableness of economic forecasts, weights, and model assumptions applied;



SEYCHELLES INTERNATIONAL MERCANTILE BANKING CORPORATION LIMITED

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

Key Audit Matters (Cont'd)

1. Allowance for Expected Credit Losses (ECL) (Cont'd)

(b) How our audit addressed the key audit matter (Cont'd)

(i) ECL Modelling framework (Cont'd)

- We assessed whether the disclosures were appropriate addressed the uncertainties which existed when determining the ECL including sensitivity analysis done. In addition, we assessed whether the disclosure of the key judgements and assumptions made was sufficiently clear. (Refer to note 4.1)

(ii) Management Overlay

- We assessed the post-model overlay which were applied by the Bank as a response to ECL model framework shortfall due to COVID-19 related uncertainties;
- Scrutinised post model adjustments, considering the size and complexity of Management's adjustments with a focus on COVID-19 related ones, in order to assess the reasonableness of the adjustments by challenging key assumptions, inspecting the calculation methodology and tracing a sample of the data used back to their source;
- Based on our knowledge and understanding of the weaknesses and limitations in Management's models and industry emerging risks, we assessed the critical accounting estimates and judgements proposed by Management;
- We also considered the completeness and appropriateness of these adjustments by reviewing the estimates, judgements, methodologies and governance applied;
- We also reviewed the assessment made by the Bank's Risk Management Committee (RMC) to ensure justification for the Management overlay.

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 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 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 directors 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.



SEYCHELLES INTERNATIONAL MERCANTILE BANKING CORPORATION LIMITED

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

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

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



SEYCHELLES INTERNATIONAL MERCANTILE BANKING CORPORATION LIMITED

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

Report on Other Legal and Regulatory Requirements

Companies Act, 1972

We have no relationship with, or interests in, the Bank, 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.

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.

Other Matter

This report is made solely to the members of SEYCHELLES INTERNATIONAL MERCANTILE BANKING CORPORATION 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 Bank'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 Bank or the Bank's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO Associates
 BDO ASSOCIATES
 Chartered Accountants

Dated: 08 JUN 2021
 Victoria, Seychelles

SEYCHELLES INTERNATIONAL MERCANTILE BANKING CORPORATION LIMITED

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2020

	Notes	2020	As restated	
			2019	2018
		SR' 000	SR' 000	SR' 000
ASSETS				
Cash and bank balances	5	5,882,705	3,545,622	3,469,547
Loans and advances	6	2,467,422	2,194,760	1,870,542
Investment in financial assets	7	2,128,781	1,343,841	1,131,444
Property and equipment	8	195,352	203,506	207,430
Intangible assets	9	9,989	12,744	13,085
Right-of-use assets	10(b)	30,105	8,527	-
Retirement benefit assets	11(a)	14,996	-	-
Other assets	12	40,356	206,456	183,802
Current tax receivable	13(a)	-	3,114	5,202
Deferred tax assets	14(b)	58,053	4,997	1,198
Total Assets		10,827,759	7,523,567	6,882,250
LIABILITIES AND SHAREHOLDERS' EQUITY				
LIABILITIES				
Customers deposits	15	9,734,884	6,708,818	6,177,309
Borrowings	16	28,022	-	-
Retirement benefit obligation	11(a)	12,561	11,285	12,829
Other liabilities	17	94,789	94,638	38,928
Current tax liabilities	13(a)	18,562	-	-
Total Liabilities		9,888,818	6,814,741	6,229,066
EQUITY				
Share capital	18	100,000	100,000	100,000
Statutory reserve	19	100,000	100,000	100,000
Reserve on property repossessed	12(a)	-	124,600	124,600
Fair value reserve	20	295,220	166,516	110,530
Actuarial gains/(losses)	20	5,919	(2,717)	(3,193)
Retained earnings		437,802	220,427	221,247
Total Equity		938,941	708,826	653,184
Total Liabilities and Equity		10,827,759	7,523,567	6,882,250
CONTINGENT LIABILITIES				
Guarantees, bills of collection, letters of credit, and other obligations on account of customers		593,291	443,780	209,637
Loan commitments	30(a)	412,106	547,449	530,587

SEYCHELLES INTERNATIONAL MERCANTILE BANKING CORPORATION LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020

	Notes	2020 SR' 000	As restated 2019 SR' 000
Interest income	2(r)/21	278,756	279,659
Interest expense	2(r)/22	(45,371)	(50,514)
Net interest income		233,385	229,145
Fees and commission income	23	65,453	84,667
Fees and commission expense		(41,047)	(67,960)
Net fee and commission income		24,406	16,707
Net interest, fee and commission income		257,791	246,388
Net trading income	24	157,818	121,352
Exceptional income - collateral realised	12(a)	144,960	-
Other operating income	25	2,295	2,554
Total operating income		562,864	370,294
Non-interest expense			
Other operating expenses	26	(94,498)	(81,531)
Depreciation of property and equipment	8	(12,268)	(11,537)
Amortisation of intangibles	9	(3,905)	(3,304)
Depreciation of right-of-use	10(b)	(2,607)	(2,519)
Total operating expenses		(113,278)	(98,891)
Operating profit before impairment		449,586	270,867
Expected credit loss charge	28	(180,870)	(21,576)
Profit before tax		268,716	249,291
Tax expenses	13(b)	(51,341)	(85,111)
Profit for the year		217,375	164,180
Other Comprehensive Income			
<i>Items that will be reclassified to Statement of Profit or Loss</i>			
Reserve on property foreclosed	12(a)	(124,600)	-
<i>Items that will not be reclassified to Statement of Profit or Loss</i>			
Remeasurement of retirement benefit obligations (RBO) (note 11(c))		12,890	711
Deferred tax effect on remeasurement of RBO (note 14(b))		(4,254)	(235)
Net change in fair value of financial assets at FVTOCI (notes 7(a)(ii) and 20)		128,704	55,986
Other Comprehensive Income net of tax for the year		12,740	56,462
Total Comprehensive Income for the year		230,115	220,642



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



Consultant: Bernard L. Pool FCA

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

Opinion

We have audited the accompanying financial statements of "Development Bank of Seychelles" set out on pages 7 to 44, which comprise the statement of financial position as at December 31, 2020, and 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, 2020 and of its financial performance and its cash flows for the year then ended in accordance with the, financial reporting provisions of IFRS's, Development Bank of Seychelles Decree 1977, Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles.

Basis for Opinion

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

Key audit matters

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter 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 Notes 04.

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

- 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 performed procedures to ensure the competence, objectivity and independence of the Bank's Consultant.
 - We assessed the adequacy of the related financial statement disclosures as set out in Note 06.
- *Management's use of significant judgements relating to the impacts of the evolving COVID-19 pandemic on the Bank:*

Management has assessed the impact of the evolving COVID-19 pandemic on its business and financial statements of the Bank as disclosed in Note 30.

We considered such management's assessment in the wake of the evolving COVID-19 pandemic as a key audit matter, since it involved the use of significant management judgments and estimates considering future events, circumstances and impacts on cash flows, based on available information.

We performed the following procedures, among others.

- We gained an understanding of significant judgements used by the management related to the impact of the COVID-19 pandemic on the business of the Bank.
 - Obtaining the Bank's profitability and cash flow projections covering a period of not less than 12 months from the reporting period end date and challenging the key assumptions used in preparing the projections and inquiring the management plans and strategies on credit risk, liquidity risk and the exchange rate risk management evaluating the reasonability of the management plans highlighted.
 - Evaluating the appropriateness of the assumptions used for the estimates and assessing whether the estimates reflected the latest economic conditions pursuant to the COVID-19 outbreak.
 - Inspecting the availability of the credit facility arrangements for the Bank to manage the liquidity on a short term and long-term basis assessing the implication of these on the Bank's liquidity;
 - Assessing the adequacy of the financial statements disclosures in relation to the impact of the uncertainty of COVID-19.
 - Obtaining a confirmation from Government of Seychelles to ensure support in case of liquidity crisis.
- *Data loss and recovery of such data:*

During the year 2020 the bank encountered a ransomware attack which resulted in loss of data, such data was recovered with the help of Service provider (Intellect Design) and subsequent to the year-end bank was able bring back data to normal, we considered such loss of data as a key audit matter.

We performed the following procedures, among others.

- We gained an understanding of the loss and the impact of the same to the financial statements of the Bank.
- We considered balances of loans and advances as high risk and performed additional procedures with higher sample to address the risk.
- We obtained a confirmation from the service provider to confirm the subsequent status of the recovery process and to make sure the impacted areas due to the loss.
- We obtained management representation to confirm the loss has been recovered and for any known discrepancies.

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 the, financial reporting provisions of IFRS's, Development Bank of Seychelles Decree 1977, Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles, and for such internal control as the management determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal Regulatory Requirements

Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles

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

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

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


Pool - Patel
POOL & PATEL
CHARTERED ACCOUNTANTS

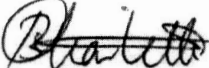
Date: 13th July 2021

DEVELOPMENT BANK OF SEYCHELLES
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2020
 Financial statements are prepared in Seychelles Rupees '000

	Note	2020	2019
Assets			
Cash and cash equivalent	5	72,335,431	121,160,030
Loans and advances	6	834,167,598	835,470,108
Maturity investments	7	15,113,472	28,082,766
Other assets	8	67,196,617	29,551,080
Property and equipment	9	34,823,072	20,289,117
Intangible assets	10	45,751	62,928
Right to use asset	11	175,367	1,895,760
Total assets		1,023,857,308	1,036,511,789
Liabilities			
Borrowings	12	491,950,783	365,337,996
DBS bonds	13	151,174,658	302,185,619
Lease liability	14	197,781	2,006,329
Compensation benefit obligations	17	7,972,365	7,086,019
Funds under management	15	6,682,256	8,660,922
Other liabilities	16	3,972,010	2,646,710
Total liabilities		661,949,853	687,923,595
Equity			
Share capital	18	39,200,000	39,200,000
Contingent reserve	19	41,385,321	41,385,321
Revaluation reserve		24,405,046	22,000,834
Retained earnings		256,917,088	246,002,039
Total equity		361,907,455	348,588,194
Total liabilities and equity		1,023,857,308	1,036,511,789

The notes on pages 11 to 44 are an integral part of these financial statements.


 Brenda Bastienne
 Chairperson


 Brian Charlette
 Vice-Chairperson


 Daniel Gappy
 Director


 Ina Barbe
 Director


 Marc Naiken
 Director


 Roy Clasrisse
 Director


 Rupert Simeon
 Director


 Ashwin Bhanderi
 Director


 Dick Labonte
 Director

13 July 2021

DEVELOPMENT BANK OF SEYCHELLES
STATEMENT OF COMPREHENSIVE INCOME - YEAR ENDED DECEMBER 31, 2020
 Financial statements are prepared in Seychelles Rupees '000

	Note	2020	2019
Interest income	20	81,253,866	84,343,061
Interest expense	21	(34,886,470)	(39,291,218)
Net interest income		46,367,396	45,051,843
Other income	22	6,124,543	5,211,049
Net foreign exchange profit/ (loss)		6,145,512	(152,762)
		58,637,451	50,110,130
Non-interest expense			
Employee benefit expenses	23	(21,649,936)	(22,436,553)
Depreciation		(2,284,931)	(1,962,935)
Amortisation		(56,277)	(62,610)
Administrative expenses	24	(9,175,111)	(7,685,559)
Amortisation of right to use assets		(1,595,626)	(1,583,109)
Interest cost on lease liability		(188,346)	(309,162)
Total operating expenses		(34,950,227)	(34,039,928)
Profit from operations		23,687,224	16,070,202
Write back/(Provision) for credit impairment		(12,772,175)	(11,013,020)
Profit from continuing operations		10,915,049	5,057,182
Other comprehensive income			
Revaluation of land and building		2,404,212	-
Total other comprehensive income for the year		2,404,212	-
Total comprehensive income for the year		13,319,261	5,057,182

The notes on pages 11 to 44 are an integral part of these financial statements.