



# OFFICIAL GAZETTE

## REPUBLIC OF SEYCHELLES

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No. 26

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#### GENERAL NOTICES

Gazette Notices No. 432 of 2022 - 477 of 2022 are published by Order.

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25	Change of Title of Director General of Immigration Notice, 2022. (S.I. 50 of 2022)	4.00
	Agency for Social Protection (Supplementary Income) Regulations, 2022. (S.I. 51 of 2022)	4.00
	Financial Consumer Protection Act (Commencement) Notice, 2022. (S.I. 52 of 2022)	4.00

#### GENERAL NOTICES

No. 432 of 2022

#### ELECTIONS ACT

(Cap 262)

Pursuant to its mandate under paragraph 1 of Chapter 1 of schedule 3 to the Elections Act, the Electoral Commission is opening the following Registration Centres:

Anse Aux Pins	3 <sup>rd</sup> - 6 <sup>th</sup> May	10:00am to 6:00pm	District Administration
Baie Ste Anne	3 <sup>rd</sup> - 6 <sup>th</sup> May	10:00am to 6:00pm	District Administration
Anse Royale	16 <sup>th</sup> - 20 <sup>th</sup> May	10:00am to 6:00pm	District Administration
Pointe Larue	14 <sup>th</sup> May	8:30am to 2:00pm	District Administration

Qualified citizens are invited to submit their applications for *registration as a voter, transfer, change of name, or objections* at the registration centers.

Dated this 26<sup>th</sup> day of April, 2022.

Mr. Wilfred Uranie  
CHIEF REGISTRATION OFFICER

No. 433 of 2022

**Curatelle Act****Notice of Appointment of Executor**

Notice is hereby given that on the 23<sup>rd</sup> November 2021, the Master appointed Lynn Angie Philoe of Cascade N.I.N 995-1442-1-0-64 as executrix of the succession of Militna Marylyne Lespoir under section 23 (2) of the Curatelle Act 2021.

Dated this **23<sup>rd</sup>** day of **November, 2021.**

Master

No. 434 of 2022

**Curatelle Act****Notice of Appointment of Executor**

Notice is hereby given that on the 7<sup>th</sup> December 2021, the Master appointed Karen Janice Veena Pillay of Saint Louis N.I.N 974-0011-1-0-54 as executrix of the succession of Dina Alette Pillay under section 23 (2) of the Curatelle Act 2021.

Dated this **7<sup>th</sup>** day of **December, 2021.**

Master

No. 435 of 2022

**Curatelle Act****Notice of Appointment of Executor**

Notice is hereby given that on the 4<sup>th</sup> February 2022, the Master appointed Rita Grace Marie-Louise Testa of Providence N.I.N 983-0566-1-0-22 and Ingrid Maria Teresa Saurer of Bel Air N.I.N 980-0010-1-0-19 as executors of the succession of Marie Eugenia Ah-Koon (nee Joseph) under section 23 (2) of the Curatelle Act 2021.

Dated this **4<sup>th</sup>** day of **February, 2022.**

Master

No. 436 of 2022

**Curatelle Act****Notice of Appointment of Executor**

Notice is hereby given that on the 17<sup>th</sup> February 2022, the Master appointed Walter Bellard of Anse Royale N.I.N 954-0055-3-1-55 as executor of the succession of Violet Bellard under section 23 (2) of the Curatelle Act 2021.

Dated this **17<sup>th</sup>** day of **February, 2022.**

Master

No. 437 of 2022

**Curatelle Act****Notice of Appointment of Executor**

Notice is hereby given that on the 22<sup>nd</sup> February 2022, the Master appointed Suzanne Ghislene William born Barbe of Au Cap N.I.N 972-0824-1-0-14 as executor of the succession of Jean Ismael Barbe under section 23 (2) of the Curatelle Act 2021.

Dated this **22<sup>nd</sup>** day of **February, 2022.**

Master



No. 438 of 2022

**Curatelle Act****Notice of Appointment of Executor**

Notice is hereby given that on the 8<sup>th</sup> March 2022, the Master appointed Jill Bernadette Esparon of Port Glaud N.I.N 984-0023-1-0-69 and Christelle Nathalie Azais of Beau Vallon N.I.N 980-1071-1-0-01 as executors of the succession of Dickson Gervais Godfrey Esparon under section 23 (2) of the Curatelle Act 2021.

Dated this 8<sup>th</sup> day of **March, 2022.**

Master

No. 439 of 2022

**Curatelle Act****Notice of Appointment of Executor**

Notice is hereby given that on the 14<sup>th</sup> March 2022, the Master appointed Sheila Sabrina Hoareau of Les Mammels N.I.N 978-1146-1-0-75 as executrix of the succession of Georges Bernard Hoareau under section 23 (2) of the Curatelle Act 2021.

Dated this 14<sup>th</sup> day of **March, 2022.**

Master

No. 440 of 2022

**Curatelle Act****Notice of Appointment of Executor**

Notice is hereby given that on the 22<sup>nd</sup> March 2022, the Master appointed Antony Valer Payet of Au Cap N.I.N 965-1114-1-1-17 as executor of the succession of Patricia Jenny Ho Yuen Chuen under section 23 (2) of the Curatelle Act 2021.

Dated this 22<sup>nd</sup> day of **March, 2022.**

Master

No. 441 of 2022

**Curatelle Act****Notice of Appointment of Executor**

Notice is hereby given that on the 24<sup>th</sup> March 2022, the Master appointed Kanchanjari Meghjee of Market Street, Victoria N.I.N 943-0297-1-0-75 as executor of the succession of Laxmiba iMeghjee under section 23 (2) of the Curatelle Act 2021.

Dated this 24<sup>th</sup> day of **March, 2022.**

Master

No. 442 of 2022

**Curatelle Act****Notice of Appointment of Executor**

Notice is hereby given that on the 25<sup>th</sup> March 2022, the Master appointed Doris Molly Kiwale (Born Songoir) of Les Mamelles N.I.N 971-0583-1-0-40 as executor of the succession of Joyce Willie Songwar under section 23 (2) of the Curatelle Act 2021.

Dated this 25<sup>th</sup> day of **March, 2022.**

Master

No. 443 of 2022

**Curatelle Act****Notice of Appointment of Executor**

Notice is hereby given that on the 28<sup>th</sup> March 2022, the Master appointed Gaetanne Marie-France Cherry of Beau Vallon N.I.N 976-0740-1-0-64 as executrix of the succession of Major Niquoire (born Cherry) under section 23 (2) of the Curatelle Act 2021.

Dated this 28<sup>th</sup> day of **March, 2022.**

Master

No. 444 of 2022

**Curatelle Act****Notice of Appointment of Executor**

Notice is hereby given that on the 28<sup>th</sup> March 2022, the Master appointed Jane Agnes Daniella Hoareau of Anse Boileau N.I.N 962-0553-1-0-95 as executrix of the succession of Dalfrey Volcy Louis Barbe under section 23 (2) of the Curatelle Act 2021.

Dated this 28<sup>th</sup> day of **March, 2022.**

Master

No. 445 of 2022

**Curatelle Act****Notice of Appointment of Executor**

Notice is hereby given that on the 31<sup>st</sup> March 2022, the Master appointed Francis Joseph Paul Payet of Perseverance N.I.N 952-0185-1-1-80 as executor of the succession of Florent Payet and Stanisl as Joseph Watty Payet under section 23 (2) of the Curatelle Act 2021.

Dated this 31<sup>st</sup> day of **March, 2022.**

Master

No. 446 of 2022

**Curatelle Act****Notice of Appointment of Executor**

Notice is hereby given that on the 24<sup>th</sup> April 2022, the Master appointed Jemmy Laure of La Digue N.I.N 970-0299-1-1-35 as executor of the succession of Charline Laure under Article 1026 of the Civil Code.

Dated this 24<sup>th</sup> day of **April, 2022.**

Master

No. 447 of 2022

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

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

**Company Name**

BNPL Holdings Inc.

**IBC No.**

229034

Premium Aviation Ltd	80939
Baltic Amber Ltd.	167160
ADDENBROOK CORPORATION	57716
BBlue Limited	224922
Cap Holdings Limited	225457
EHA International Consulting Inc	208460
GLEIZES INTERNATIONAL COMPANY LTD.	13963
Top Stone Ltd	142116
Agricultural Gain Inc.	224061
MAXIMUSWEMA LTD	77446
NCU GLOBAL HOLDINGS LIMITED	223557
TRADEQUIP ESPANA CORP	225694
Frontedeg Technology Ltd	4699
ESCON Enterprises Inc.	38616
ASIE ESSENCE Limited	69120
COMMENCE TRADING CO., LTD.	191226
AGAMI Ltd	137744
Jardine Investments Incorporated	199313
IRIS COMMUNICATIONS LIMITED	183917
Global Business Community Inc	213555

**Financial Services Authority**

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No. 448 of 2022

**INTERNATIONAL BUSINESS COMPANIES ACT**

*(Act 15 of 2016)*

**Sections 272(1)(b)(ii) and 272(2)(b)**

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

<u>Company Name</u>	<u>IBC No.</u>
Veritas Opportunities Limited	42357
Aguilas Trading Limited	124733
AFRICAN VENTURES HOLDINGS LTD	98138
SUMMER PLACE INTERNATIONAL LTD	119580
CONSINE DEVELOPMENT INC.	58428

**Financial Services Authority**

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No. 449 of 2022

**INTERNATIONAL BUSINESS COMPANIES ACT**

*(Act 15 of 2016)*

**Sections 272(1)(b)(ii) and 272(2)(b)**

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

<u>Company Name</u>	<u>IBC No.</u>
Saulter Holding Limited	163225
Secure Scanners Inc	185193
JARAMA ADVISORS CORP.	115229

**Financial Services Authority**

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No. 450 of 2022

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

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

<u>Company Name</u>	<u>IBC No.</u>
Rebelut Ltd.	135324
QUARLEY TRADING LIMITED	225269

Financial Services Authority

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No. 451 of 2022

**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 the following companies have been struck off the register owing to continuation in another jurisdiction, with effect from **22<sup>nd</sup> April, 2022**.

<u>Company Name</u>	<u>IBC No.</u>
Archway Services Ltd	45305
WHIDAH LIMITED	127768
STARBLAST HOLDINGS LTD	145643

Financial Services Authority

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No. 452 of 2022

**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 **Core Investments Management Limited - No. 168393** has been struck off the register owing to continuation in another jurisdiction, with effect from **20<sup>th</sup> April, 2022**.

Financial Services Authority

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No. 453 of 2022

**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 the following companies have been struck off the register owing to continuation in another jurisdiction, with effect from **26<sup>th</sup> April, 2022**.

<u>Company Name</u>	<u>IBC No.</u>
INDICIUM MANAGEMENT & FINRES LTD.	179153
Calrock Limited	221655

Financial Services Authority

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No. 454 of 2022

**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 **ShangHai Jiely Textiles Group Ltd. - No. 132385** has been struck off the register owing to dissolution, with effect from **11<sup>th</sup> April, 2022** in accordance with Section 297(3)(a) of the Act.

**Financial Services Authority**

No. 455 of 2022

**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 **Ansjer Group Ltd - No. 184672** has been struck off the register owing to dissolution, with effect from **19<sup>th</sup> April, 2022** in accordance with Section 297(3)(a) of the Act.

**Financial Services Authority**

No. 456 of 2022

**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 **20<sup>th</sup> April, 2022** in accordance with Section 297(3)(a) of the Act.

<b><u>Company Name</u></b>	<b><u>IBC No.</u></b>
Blue Six Ltd	205593
Crystalnature Ltd	104523
Stellenbosch Enterprises LTD	169552
IMPERICON ALLIANCE CORP.	23614
Ink Interactive Entertainment INC. 玩墨网络科技有限公司	150235
The Alchemist Ltd	128788
GWT INDUSTRY INC.	168325
EAST HIGH LIMITED	165996
AMBER CENTURY LIMITED	178543

**Financial Services Authority**

No. 457 of 2022

**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 **21<sup>st</sup> April, 2022** in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
TECHFEDER INTERNATIONAL GROUP LIMITED	112323
BABEL HOLDING LIMITED	125133
WIDE PIONEER LIMITED	229694
TRIPLE EIGHT MANAGEMENT S.A.R.L.	101906
NINGBO SHIMAOTONG INTERNATIONAL CO., LTD	
宁波世贸通国际贸易有限公司	121956
NINGBO YUNTAI TECHNOLOGY CO., LTD	
宁波韵泰科技有限公司	118966

Financial Services Authority

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No. 458 of 2022

**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 **22<sup>nd</sup> April, 2022** in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
Anshun Global Limited 安順環球有限公司	196896
Ningbo Windowstar Co., Ltd.	33070
STANDARD PARTS LIMITED	174957
Bituan Global Ltd.	202999
Hastech Holdings Limited	228206

Financial Services Authority

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No. 459 of 2022

**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 **25<sup>th</sup> April, 2022** in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
Tamirta Holding Ltd.	182573
NIDECK LIMITED	124269
VIVERROLS CORP.	124273
China Pacific Maritime Inc.	108384
Bartiste International Ltd.	141549
Canyon International Limited	75545
PEAKTOP LIMITED	40436
NEW WISE TRADING CORPORATION	135974

Financial Services Authority

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No. 460 of 2022

**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 **26<sup>th</sup> April, 2022** in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
Cornella Assets Limited	102218
TILLY HOLDINGS INC.	124272
CITYNET WORLD LTD.	90189

**Financial Services Authority**

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No. 461 of 2022

**SUPASAVE****The Companies Act 1972****Resolution of the Members:**

Resolved that the Company be and is wound up voluntarily by the Members effective 04th of October 2021.

It has been further resolved that M/s Ramani & Company be and is appointed as the Liquidator.

Any claim against the company in respect of any liability needs to be submitted to the Liquidator (P.O. Box: 847, Room No: 119, Orion Mall Victoria, Mahe) along with the proof of such claim on or before the expiry of 30 days of the Publication of this Notice of winding up.

*By the Order of the members.*

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No. 462 of 2022

**NOTICE OF DISSOLUTION OF****Spencer Consulting Company Ltd**

In the matter of the International Business Companies Act of 2016 of the Republic of Seychelles we hereby inform that since 19<sup>th</sup> day of April 2022 the company **Spencer Consulting Company Ltd** is in the process of being dissolved as a company under the International Business Companies Act.

Dated this 27<sup>th</sup> day of April 2022.

Francesco Nico Jean-Luc Isaac  
 Chennars Estate  
 Plaisance  
 Mahe  
 Seychelles  
 Liquidator

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No. 463 of 2022

NOTICE OF DISSOLUTION OF  
**ENERGMAT MASCHINEN UND TECHNIK GmbH**  
 on No. 085922

In the matter of the International Business Companies Act of 2016 of the Republic of Seychelles we hereby inform that since 22<sup>nd</sup> day of April 2022 the company **ENERGMAT MASCHINEN UND TECHNIK GmbH Ltd** is in the process of being dissolved as a company under the International Business Companies Act.

Dated this 28<sup>th</sup> day of April 2022.

Frederico Nico Jean-Luc Isaac  
 Chenars Estate  
 Plaisance  
 Mahe  
 Seychelles  
**Liquidator**

No. 464 of 2022

**NOTICE OF LIQUIDATOR APPOINTMENT AND OF  
 COMMENCEMENT OF WINDING UP**

**Section 286 of the International Business Companies Act 2016 (the “Act”)**

of

**Tunghai Chemical Corp.**  
**Company No.: 197722**

**Tunghai Chemical Corp. (the “Company”), incorporated under the Act with IBC Registration No. 197722**

I, MS. TSAI, TSEN-YING of No. 56, Zhennan St., Qingshui Dist., Taichung City 436, Taiwan (R.O.C.), hereby give notice that I have been appointed to act for as the Liquidator of the Company, hereby give notice in accordance with section 286 of the Act that the voluntary winding up of the Company under Sub-Part II of Part XVII of the Act has been commenced.

Dated this 12<sup>th</sup> day of April, 2022.

**MS. TSAI, TSEN-YING**  
**LIQUIDATOR**

No. 465 of 2022

CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from David Roly Auguste to David Roly A-Chang Waye 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 David Roly Auguste  
 O.O. Box 1089  
 Victoria  
 Mahe



No. 466 of 2022

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

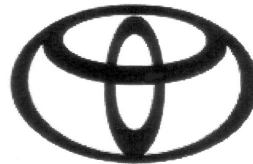
**APPLICATIONS FOR REGISTRATION OF TRADE MARKS**

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: **698/2021** in Class **35** Retail services for motor vehicles, parts and accessories therefor; advertising and publicity, developing promotional campaigns for businesses, marketing and advertising services for automobile dealerships, advertising; business management; business administration; office functions in the name of **TOYOTA JIDOSHA KABUSHIKI KAISHA (also trading as TOYOTA MOTOR CORPORATION)** of 1, Toyota-cho, Toyota-shi, Aichiken, Japan.

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



Lodged on: **24/12/2021.**

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Application No: **699/2021** in Class **35** Retail services for motor vehicles, parts and accessories therefor; advertising and publicity, developing promotional campaigns for businesses, marketing and advertising services for automobile dealerships, advertising; business management; business administration; office functions in the name of **TOYOTA JIDOSHA KABUSHIKI KAISHA (also trading as TOYOTA MOTOR CORPORATION)** of 1, Toyota-cho, Toyota-shi, Aichiken, Japan.

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

**TOYOTA**

Lodged on: **24/12/2021.**

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Application No: **700/2021** in Class **35** Retail services for motor vehicles, parts and accessories therefor; advertising and publicity, developing promotional campaigns for businesses, marketing and advertising services for automobile dealerships, advertising; business management; business administration; office functions in the name of **TOYOTA JIDOSHA KABUSHIKI KAISHA (also trading as TOYOTA MOTOR CORPORATION)** of 1, Toyota-cho, Toyota-shi, Aichiken, Japan.

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

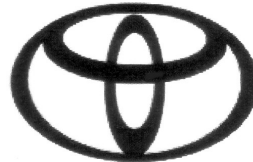


Lodged on: **24/12/2021.**

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Application No: **704/2021** in Class **45** Electronic remote monitoring for motorists via telecommunication satellites, global positioning systems (GPS) and cellular telecommunications, namely, using vehicle diagnostic data to alert emergency personnel when signals indicate deployment of airbags within vehicles, when signals indicate that vehicles have crashed; stolen vehicle tracking; legal services; security services for the protection of property and individuals; personal and social services rendered by others to meet the needs of individuals 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**



Lodged on: **24/12/2021**.

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Application No: **705/2021** in Class **45** Electronic remote monitoring for motorists via telecommunication satellites, global positioning systems (GPS) and cellular telecommunications, namely, using vehicle diagnostic data to alert emergency personnel when signals indicate deployment of airbags within vehicles, when signals indicate that vehicles have crashed; stolen vehicle tracking; legal services; security services for the protection of property and individuals; personal and social services rendered by others to meet the needs of individuals 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**

**TOYOTA**

Lodged on: **24/12/2021**.

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Application No: **706/2021** in Class **45** Electronic remote monitoring for motorists via telecommunication satellites, global positioning systems (GPS) and cellular telecommunications, namely, using vehicle diagnostic data to alert emergency personnel when signals indicate deployment of airbags within vehicles, when signals indicate that vehicles have crashed; stolen vehicle tracking; legal services; security services for the protection of property and individuals; personal and social services rendered by others to meet the needs of individuals 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**



Lodged on: **24/12/2021**.

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Application No: **715/2021** in Class **43** Services for providing food and drink; temporary accommodation in the name of **Famous Brands Management Company (Proprietary) Limited of 478 James Crescent, Midrand, Gauteng, South Africa.**

Address for service: **Kieran B. Shah**  
**House of Ansuya**  
**P.O. Box 2**  
**Victoria**  
**Mahe**

**STEERS**

Lodged on: **30/12/2021.**

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Application No: **5/2022** in Class **38** Photo sharing and video sharing services, namely, electronic transmission of digital photo files, videos and audio visual content among internet users; telecommunications; providing access to computer, electronic and online databases; telecommunications services, namely, electronic transmission of data, messages, graphics, photographs, images, audio, video, audio-visual content, and information; providing online forums for communication, namely, transmission on topics of general interest; providing online communications links which transfer mobile device and internet users to other local and global online locations; facilitating access to third party websites or to other electronic third party content via a universal login; providing online chat rooms, instant messaging services, and electronic bulletin boards; audio, text and video broadcasting services over the internet and other communications networks; providing .access to computer databases in the fields of social networking and social introduction and dating; peer-to-peer photo and data sharing services, namely, electronic transmission of digital photo files, graphics and audio content among internet users; telecommunications and peer-to-peer network computer services, namely, electronic transmission of images, audio-visual and video content, photographs, videos, data, text, messages, advertisements, media advertising communications and information; streaming and live streaming of video, audiovisual, and interactive audiovisual content via the internet in the name of **Instagram, LLC of 1601 Willow Road, Menlo Park, California 94025, United States of America.**

Address for service: **Kieran B. Shah**  
**House of Ansuya**  
**P.O. Box 2**  
**Victoria**  
**Mahe**

**INSTAGRAM**

Lodged on: **06/01/2022.**

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Application No: **6/2022** in Class **41** Entertainment services, namely, providing an online forum for the dissemination of content, data, and information for entertainment and social and business networking purposes; entertainment services, namely, providing access to interactive electronic and online databases of user-defined content, third-party content, photos, video, audio, visual, and audio-visual material in the field of general interest; photosharing and video sharing services; electronic publishing services for others; online journals, namely, weblogs (blogs) featuring user-defined content; providing computer, electronic and online databases in the field of entertainment; publishing services, namely, publishing of electronic publications for others; rental of photography and videography kiosks for capturing, uploading, editing and sharing of pictures and videos; entertainment services, namely, providing online facilities for streaming entertainment content and live streaming video of entertainment events; organizing live exhibitions and conferences in the fields of culture, entertainment and social networking for non-business and non-commercial purposes; providing entertainment information from searchable indexes and databases of information, including text, electronic documents, databases, graphics, photographic images and audio visual information, via the interne and communication networks; entertainment and educational services, namely, providing non-downloadable movies, television shows, webcasts, audiovisual, and multimedia works via the Internet, as well as information, reviews, and recommendations regarding movies, television shows, webcasts, audiovisual,

and multimedia works. in the name of **Instagram, LLC** of **1601 Willow Road, Menlo Park, California 94025, United States of America.**

Address for service: **Kieran B. Shah**  
**House of Ansuya**  
**P.O. Box 2**  
**Victoria**  
**Mahe**

**INSTAGRAM**

Lodged on: **06/01/2022.**

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Application No: **18/2022** in Class **36** Financial services, banking services, electronic credit and debit transactions, bill payment and presentment services, check verification, financial information with respect to data repository and client profile information services, electronic payment processing services, payment transaction authentication and verification services, electronic funds transfer and currency exchange services; the provision of financial services for the support of retail services provided through mobile telecommunications means, payment services through wireless devices; the provision of financial services for the support of retail services provided on-line, through electronic networks; verification of financial information; bill payment services provided through a website; electronic banking via a global computer network; inter-bank transfer services, direct bank-to-bank electronic transfers of money, the provision of contactless mobile payments through merchants at retail, online artd wholesale locations in the name of **SEYCHELLES INTERNATIONAL MERCANTILE BANKING CORPORATION LTD** trading as **NOUVOBANQ** of **Nouvobanq House, Victoria, Mahe, Republic of Seychelles.**

Address for service: **Kieran B. Shah**  
**House of Ansuya**  
**P.O. Box 2**  
**Victoria**  
**Mahe**

**NouvoConnect**

Lodged on: **20/01/2022.**

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Application No: **19/2022** in Class **35** Advertising; business management; business administration; office functions in the name of **SEYCHELLES INTERNATIONAL MERCANTILE BANKING CORPORATION LTD** trading as **NOUVOBANQ** of **Nouvobanq House, Victoria, Mahe, Republic of Seychelles.**

Address for service: **Kieran B. Shah**  
**House of Ansuya**  
**P.O. Box 2**  
**Victoria**  
**Mahe**

**NouvoConnect**

Lodged on: **20/01/2022.**

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Application No: **230/2022** in Class **29** Milk, milk products and dairy products in the name of **Seychelles Trading Company** of **Victoria, Mahe, Seychelles.**

Address for service: **Joseph F.S. Athanasius**  
**c/o 2nd Floor, Allied Building Annex, Francis Rachel Street, Victoria**  
**Mahe**



Lodged on: **26/04/2022.**

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No. 467 of 2022

**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>
3149	04th March, 2022
Dated this 09th day of March, 2022	
8614	04th March, 2022
Dated this 09th day of March, 2022	
3152	04th March, 2022
Dated this 09th day of March, 2022	

No. 468 of 2022

**CENTRAL BANK OF SEYCHELLES**

Notice for Closing of Register of Transfers

**6.5% Five Year Treasury Bond  
7% Seven Year Treasury 1770 Bond  
10% Five Year Treasury Bond  
7% Seven Year Treasury Bond  
12% Seven Year Treasury Bond**

The Register of Transfers maintained at the Central Bank of Seychelles in respect of the above mentioned bonds will remain closed from May 09 to May 20, 2022.

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

No. 469 of 2022

**CENTRAL BANK OF SEYCHELLES**

Notice for Closing of Register of Transfers

**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 May 09 to May 20, 2022.

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

No. 470 of 2022

**CENTRAL BANK OF SEYCHELLES**

Notice for Closing of Register of Transfers

**5% Five Year PMC Bond**

The Register of Transfers maintained at the Central Bank of Seychelles in respect of the above mentioned bond will remain closed from May 09 to May 20, 2022.

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

**BANK OF BARODA - SEYCHELLES BRANCH**

**REPORT OF THE BRANCH MANAGEMENT FOR THE YEAR 31 DECEMBER 2021**

The Management of BANK OF BARODA - SEYCHELLES BRANCH is pleased to submit the report together with the audited financial statements of BANK OF BARODA - SEYCHELLES BRANCH (hereafter called the "Branch") for the year ended December 31, 2021.

**PRINCIPAL ACTIVITY**

The principal activity of the Branch remained unchanged during the year under review and consists of the provision of banking services in Seychelles.

**RESULTS FOR THE YEAR**

	2021	2020
Profit before taxation	36,044,811	42,730,822
Taxation	(11,847,682)	(15,062,709)
<b>Profit for the year</b>	<b>24,197,129</b>	<b>27,668,113</b>
Retained earnings brought forward	222,122,874	224,454,761
Profit repatriation	-	(30,000,000)
<b>Retained earnings carried forward</b>	<b>246,320,003</b>	<b>222,122,874</b>

**REPATRIATION OF PROFIT**

The guidelines issued by Central Bank of Seychelles on prohibition of declaration and payment of profit has been lifted. The Branch obtained approval from Central bank of Seychelles to repatriate a profit of SCR 48.04 to the parent Bank on 10 March 2022.

**EQUIPMENT**

There were no significant changes in fixed assets of the branch during the year.

All equipment are stated at historical cost less accumulated depreciation. The Management are of the opinion that the carrying amount of the assets approximate their fair value and do not require any adjustments for impairment.

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY**

The Management is responsible for the overall management of the affairs of the Branch including its operations and the making of investment decisions.

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS) and in compliance with the Seychelles companies Act 1972, the Financial Institutions Act, 2004 as amended and the Regulations and Directives of the Central Bank of Seychelles. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies that fall within the accounting policies adopted by the Branch as a whole; and making accounting estimates that are reasonable in the circumstances. The Management have the general responsibility of safeguarding the assets, both owned by the Branch and those that are held in trust and used by the Branch.

The Management considers that they have met their aforesaid responsibilities.

**MANAGEMENT**

The signing authority of the branch were as follows:-

Nationality	
Ashok Kumar	Indian
C.J. Ramprasad	Indian


**BANK OF BARODA - SEYCHELLES BRANCH**

**REPORT OF THE BRANCH MANAGEMENT FOR THE YEAR 31 DECEMBER 2021**

**AUDITORS**

The retiring auditors are Pool & Patel who are eligible for re-appointment.

**BRANCH MANAGEMENT APPROVAL**

  
 Ashok Kumar  
 Chief Executive Officer  
 Date : 13 April 2022  
 Victoria, Seychelles

  
 C.J. Ramprasad  
 Chief Manager



**TO THE PARENT OF BANK OF BARODA - SEYCHELLES BRANCH**  
**Report on the audit of the financial statements**

**Opinion**

We have audited the accompanying financial statements of Bank of Baroda - Seychelles Branch "the Branch" set out on pages 7 to 34, which comprise the statement of financial position as at 31 December 2021, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and a five year financial summary.

In our opinion, the accompanying financial statements of the Branch give a true and fair view of the financial position of the Branch as at 31 December 2021 and of its financial performance and its cash flows for the year then ended in accordance with the financial reporting provisions of International Financial Reporting Standards "IFRS's", Seychelles companies Act 1972; 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 Branch in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Seychelles. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key audit matters**

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

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

*Impairment allowance for loans and advances and investments in financial assets at amortised cost*

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

As at 31 December 2021, 76 % of its total assets of the branch consisted of loans and advances and investments in financial assets at amortised cost totalling to SCR 1,229,053,491, net of impairment allowance of SCR 12,525,836. (Note 6)

Significant estimates and assumptions used by the Management in such calculations are disclosed in Note 4.

**TO THE PARENT OF BANK OF BARODA - SEYCHELLES BRANCH**  
**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 loans and advances and investments in financial assets at amortised cost, which included assessing the level of oversight, review and approval of impairment policies by the Board Audit Committee (Parent) and Management of the Branch.
- We test-checked the underlying calculations and data.
- We assessed the completeness of the underlying information in loans and advances and investments in financial assets at amortised cost used in the impairment calculations by agreeing details to the Branch's source documents and information in information technology system(IT).
- We assessed Management's key assumptions, such as: definition of default, probability of default ("PD"), loss given default, significant increases in credit risk and the staging applied by Management, forward looking assumptions and the determination of lifetime PD curves.
- We also considered reasonableness of macro-economic and other factors used by management in their judgemental overlays for various types of loans and advances and investments in financial assets at amortised cost, by comparing them with publicly available data and information sources. Also assessed whether the macroeconomic factors have been used with the latest available information and economic forecasts.
- Evaluating and testing the mathematical accuracy of models applied and post-model adjustments.
- We assessed the adequacy of the related financial statement disclosures.

*IT systems and controls over financial reporting*

The Branch's key financial accounting and reporting processes are highly dependent on the automated controls over the Branch'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 Branch'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, including substantiation of the source system balances.
- 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.
- material post-closing adjustments to appropriate supporting evidence.



**TO THE PARENT OF BANK OF BARODA - SEYCHELLES BRANCH**  
**Report on the audit of the financial statements (cont....)**

**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 Seychelles 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 Branch'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 Branch or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Branch'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 Branch'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 Branch'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 Branch 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.

**TO THE PARENT OF BANK OF BARODA - SEYCHELLES BRANCH**  
**Report on the audit of the financial statements (cont....)**

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

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**

**Seychelles 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 Branch based on our examination of those records; and
- (ii) the Branch'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 Branch were satisfactory,
- the Branch did not carry out any fiduciary duties during the year under review.

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

*Pooja Patel*  
**POOJA PATEL**  
**CHARTERED ACCOUNTANTS**  
 Date: 13 April 2022



**BANK OF BARODA - SEYCHELLES BRANCH****Statement of Financial Position**

Financial statements are prepared in Seychelles Rupees

	Notes	As at 31 December 2021	2020
<b>Assets</b>			
Cash and cash equivalents	5	366,046,442	376,152,620
Loans and advances at amortised cost	6	360,866,590	317,120,460
Investments in financial assets at amortised cost	7	868,186,901	1,375,242,242
Equipment	8	732,111	793,334
Deferred tax asset	9	4,717,347	2,965,005
Other assets	10	2,818,724	1,825,648
Right of use asset	13	4,947,144	6,469,342
<b>Total assets</b>		<b>1,608,315,259</b>	<b>2,080,568,651</b>
<b>Liabilities</b>			
Current tax liability	9	2,403,763	4,605,645
Deposits from customers & banks	11	1,306,888,762	1,778,895,604
Borrowing from banks	12	80,000	21,681,800
Lease liability	13	5,406,842	6,717,944
Retirement benefit obligations	14	1,863,881	1,271,056
Other liabilities	15	5,352,008	5,273,728
<b>Total liabilities</b>		<b>1,321,995,256</b>	<b>1,818,445,777</b>
Assigned Capital	16	20,000,000	20,000,000
Statutory reserve	17	20,000,000	20,000,000
Retained earnings		246,320,003	222,122,874
<b>Equity</b>		<b>286,320,003</b>	<b>262,122,874</b>
<b>Total liabilities and equity</b>		<b>1,608,315,259</b>	<b>2,080,568,651</b>
<b>Contingent liabilities</b>			
	25	7,123,669	11,279,091

The notes on pages 11 to 34 form an integral part of these financial statements.

These financial statements have been approved for issue by the Branch Management on 13 April 2022



Ashok Kumar  
Chief Executive Officer



C J Ramprasad  
Chief Manager

**BANK OF BARODA - SEYCHELLES BRANCH****Statement of profit or loss & other comprehensive income**

Financial statements are prepared in Seychelles Rupees

	Notes	Year ended 31 December 2021	2020
Interest income	18	58,432,286	62,902,352
Interest expense	19	(12,842,068)	(18,372,792)
<b>Net interest income</b>		<b>45,590,218</b>	<b>44,529,560</b>
Net fees and commission income	20	2,889,930	3,029,134
<b>Net interest, fee and commission income</b>		<b>48,480,148</b>	<b>47,558,694</b>
Net foreign exchange gains		3,420,801	10,797,380
Other income	21	29,181	-
<b>Total operating income</b>		<b>51,930,130</b>	<b>58,356,074</b>
Charge of credit impairment	6	(4,515,995)	(4,544,278)
<b>Net operating income</b>		<b>47,414,135</b>	<b>53,811,796</b>
Employment costs	22	(6,918,602)	(5,929,982)
Depreciation of equipment	8	(135,345)	(277,850)
Amortisation of right of use asset	13	(1,522,198)	(1,601,878)
Other operating expenses	23	(2,772,979)	(3,271,264)
<b>Total operating expenses</b>		<b>(11,369,324)</b>	<b>(11,080,974)</b>
<b>Profit before taxation</b>		<b>36,044,811</b>	<b>42,730,822</b>
Tax charge	9	(11,847,682)	(15,062,709)
<b>Total comprehensive income for the Year</b>		<b>24,197,129</b>	<b>27,668,113</b>

The notes on pages 11 to 34 form an integral part of these financial statements.



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



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 6 to 44, which comprise the statement of financial position as at 31 December 2021, and the statement of 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 and a five-year financial summary.

In our opinion, the accompanying financial statements of the Bank give a true and fair view of the financial position of the Bank as at 31 December 2021 and of its financial performance and its cash flows for the year then ended in accordance with the, financial reporting provisions of International Financial Reporting Standards "IFRS's", Development Bank of Seychelles Decree 1977, Public Enterprise Monitoring Commission Act, 2013, Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles.

**Basis for opinion**

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

**Key audit matters**

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

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

➤ *Impairment allowance for loans and advances:*

Our audit considered impairment allowance for loans and advances 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:

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

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

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

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

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, Development Bank of Seychelles Decree 1977, Public Enterprise Monitoring Commission Act, 2013, Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles, and for such internal control as the management determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

- 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.

**Public Enterprise Monitoring Commission Act, 2013**

We confirm that we have obtained all the information and explanations necessary for the performance of our audit and are satisfied with the information obtained and, in our opinion, proper books of accounting have been kept by the Bank based on our examination of those records.

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

*Pool. Patel*

POOL & PATEL

CHARTERED ACCOUNTANTS

Date : 22 April 2022

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

	Note	2021	2020
<b>Assets</b>			
Cash and cash equivalent	5	53,056,926	72,335,431
Loans and advances	6	787,511,033	834,167,598
Maturity investments	7	7,334,750	15,113,472
Other assets	8	18,435,765	67,196,617
Property and equipment	9	26,279,864	25,724,873
Investment property	10	11,355,610	9,098,199
Intangible assets	11	250,046	45,751
Right to use asset	12	1,821,479	175,367
<b>Total assets</b>		<b>906,045,473</b>	<b>1,023,857,308</b>
<b>Liabilities</b>			
Borrowings	13	409,419,155	491,950,783
DBS bonds	14	100,702,052	151,174,658
Lease liability	15	1,912,003	197,781
Compensation benefit obligations	18	6,948,876	7,972,365
Funds under management	16	4,438,655	6,682,256
Other liabilities	17	9,153,771	3,972,010
<b>Total liabilities</b>		<b>532,574,512</b>	<b>661,949,853</b>
<b>Equity</b>			
Share capital	19	39,200,000	39,200,000
Contingent reserve	20	41,385,321	41,385,321
Revaluation reserve		27,254,681	24,405,046
Retained earnings		265,630,959	256,917,088
<b>Total equity</b>		<b>373,470,961</b>	<b>361,907,455</b>
<b>Total liabilities and equity</b>		<b>906,045,473</b>	<b>1,023,857,308</b>

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

	Note	2021	2020
Interest income	21	85,546,333	81,253,866
Interest expense	22	(23,812,819)	(34,886,470)
<b>Net interest income</b>		<b>61,733,514</b>	<b>46,367,396</b>
Other income	23	6,860,273	6,124,543
Net foreign exchange (loss)/profit		(7,070,774)	6,145,512
		<b>61,523,013</b>	<b>58,637,451</b>
<b>Non-interest expense</b>			
Employee benefit expenses	24	(20,146,668)	(21,649,936)
Depreciation		(2,028,407)	(2,284,931)
Amortisation		(30,231)	(56,277)
Administrative expenses	25	(8,599,975)	(9,175,111)
Amortisation of right to use assets		(1,214,351)	(1,595,626)
Interest cost on lease liability		(237,524)	(188,346)
<b>Total operating expenses</b>		<b>(32,257,156)</b>	<b>(34,950,227)</b>
<b>Profit from operations</b>		<b>29,265,857</b>	<b>23,687,224</b>
Write back/ (Provision) for credit impairment		(20,551,986)	(12,772,175)
<b>Profit from continuing operations</b>		<b>8,713,871</b>	<b>10,915,049</b>
<b>Other comprehensive income</b>			
Revaluation of land and building		2,257,411	2,404,212
Adjustments to revaluations		592,224	-
<b>Total other comprehensive income for the year</b>		<b>2,849,635</b>	<b>2,404,212</b>
<b>Total comprehensive income for the year</b>		<b>11,563,506</b>	<b>13,319,261</b>



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

**TO THE PARENT OF BANK OF CEYLON (SEYCHELLES)**  
**Report on the audit of the financial statements**

**Opinion**

We have audited the accompanying financial statements of Bank of Ceylon (Seychelles) "the Branch" set out on pages 7 to 36, which comprise the statement of financial position as at 31 December 2021, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and a five year financial summary.

In our opinion, the accompanying financial statements of the Branch give a true and fair view of the financial position of the Branch as at 31 December 2021 and of its financial performance and its cash flows for the year then ended in accordance with the, financial reporting provisions of International Financial Reporting Standards "IFRS's"; Seychelles companies Act 1972; 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 Branch in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Seychelles. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key audit matters**

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

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

➤ *Impairment allowance for loans and advances:*

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

As at 31 December 2021, 56 % of its total assets of the branch consisted of loans and advances amounting to SCR 115,508,066, net of impairment allowance of SCR 6,861,067. (Note 6).

Significant estimates and assumptions used by the Management in such calculations are disclosed in Note 4

**TO THE PARENT OF BANK OF CEYLON (SEYCHELLES)**  
**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 loans and advances, which included assessing the level of oversight, review and approval of impairment policies by the Board Audit Committee (Parent) and Management of the Branch.
- We test-checked the underlying calculations and data.
- We assessed the completeness of the underlying information in loans and advances used in the impairment calculations by agreeing details to the Branch's source documents and information in information technology system(IT).
- We assessed Management's key assumptions, such as: definition of default, probability of default ("PD"), loss given default, significant increases in credit risk and the staging applied by Management, forward looking assumptions and the determination of lifetime PD curves;
- We also considered reasonableness of macro-economic and other factors used by management in their judgemental overlays for various types of loans and advances, by comparing them with publicly available data and information sources. Also assessed whether the macroeconomic factors have been used with the latest available information and economic forecasts.
- Evaluating and testing the mathematical accuracy of models applied and post-model adjustments.
- We assessed the adequacy of the related financial statement disclosures.

➤ *IT systems and controls over financial reporting:*

The Branch's key financial accounting and reporting processes are highly dependent on the automated controls over the Branch'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 Branch'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, including substantiation of the source system balances.
- 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.
- material post-closing adjustments to appropriate supporting evidence.



**TO THE PARENT OF BANK OF CEYLON (SEYCHELLES)**  
**Report on the audit of the financial statements (cont...)**

**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 Seychelles 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 Branch'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 Branch or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Branch'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 Branch'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 Branch'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 Branch 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.

**TO THE PARENT OF BANK OF CEYLON (SEYCHELLES)**  
**Report on the audit of the financial statements (cont...)**

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

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**

**Seychelles 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 Branch based on our examination of those records; and
- (ii) the Branch'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 Branch were satisfactory.
- the Branch 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**  
Date: 21 March 2022

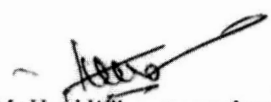
**BANK OF CEYLON (SEYCHELLES)****Statement of Financial Position**

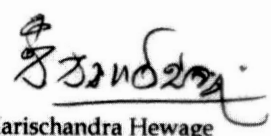
Financial statements are prepared in Seychelles Rupees

	Notes	As at 31 December	
		2021	2020
<b>Assets</b>			
Cash and cash equivalents	5	66,560,820	73,059,374
Loans and advances at amortised cost	6	115,508,066	116,230,377
Maturity investments at amortised cost	7	13,739,299	45,974,021
Equipment	8	140,097	253,995
Right of use asset	13	5,699,723	1,016,793
Deferred tax asset	10	2,390,313	2,553,297
Other assets	11	674,555	642,634
<b>Total assets</b>		<b>204,712,873</b>	<b>239,730,491</b>
<b>Liabilities</b>			
Deposits from customers	12	156,883,287	198,469,139
Lease liability	13	5,699,723	1,157,287
Borrowing from bank	14	800,065	1,334,434
Retirement benefit obligations	15	197,113	126,799
Current tax liability	10	1,200,000	2,400,000
Other liabilities	16	1,903,944	985,929
<b>Total liabilities</b>		<b>166,684,132</b>	<b>204,473,588</b>
Assigned Capital	17	23,943,400	23,943,400
Statutory reserve	18	3,572,115	3,017,747
Retained earnings		10,513,226	8,295,756
<b>Equity</b>		<b>38,028,741</b>	<b>35,256,903</b>
<b>Total liabilities and equity</b>		<b>204,712,873</b>	<b>239,730,491</b>
<b>Contingent liabilities</b>	25	<b>37,356,002</b>	<b>9,918,465</b>

The notes on pages 11 to 36 form an integral part of these financial statements.

These financial statements have been approved for issue by the Branch Management on 21 March 2022

  
Mr. Upul Wijegunawardena  
Country Manager

  
Mr. Harischandra Hewage  
Deputy Country Manager

**BANK OF CEYLON (SEYCHELLES)****Statement of profit or loss & other comprehensive income**

Financial statements are prepared in Seychelles Rupees

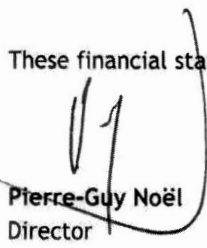
	Notes	Year ended 31 December	
		2021	2020
Interest income	19	15,227,707	15,184,775
Interest expense	20	(5,914,659)	(6,610,989)
<b>Net interest income</b>		<b>9,313,048</b>	<b>8,573,786</b>
Fees and commission income	21	1,943,180	1,625,522
Fees and commission expense		(479,429)	(374,514)
<b>Net fee and commission income</b>		<b>1,463,751</b>	<b>1,251,008</b>
<b>Net interest, fee and commission income</b>		<b>10,776,799</b>	<b>9,824,794</b>
Net foreign exchange gain		2,186,991	5,936,539
<b>Total operating income</b>		<b>12,963,790</b>	<b>15,761,333</b>
Reversal/(charge) for credit impairment	6	481,445	(901,928)
<b>Net operating income</b>		<b>13,445,235</b>	<b>14,859,405</b>
Employment costs	22	(6,653,653)	(5,848,921)
Depreciation of equipment	8	(142,710)	(194,964)
Amortisation of intangible asset	9	-	(18,058)
Amortisation of right of use assets	13	(1,016,793)	(1,016,793)
Other operating expenses	23	(1,378,208)	(1,330,283)
<b>Total operating expenses</b>		<b>(9,191,364)</b>	<b>(8,409,019)</b>
<b>Profit before taxation</b>		<b>4,253,871</b>	<b>6,450,386</b>
Taxation	10	(1,482,033)	(2,284,400)
<b>Total comprehensive income for the year</b>		<b>2,771,838</b>	<b>4,165,986</b>

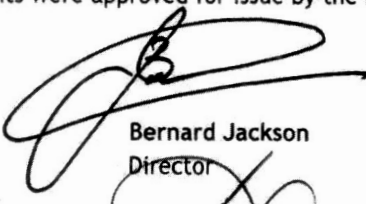
No. 474 of 2022

**THE MAURITIUS COMMERCIAL BANK (SEYCHELLES) LIMITED****STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021**

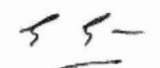
	Notes	2021 SR	2020 SR
<b>ASSETS</b>			
Cash and bank balances	5	2,062,377,113	2,422,995,158
Loans and advances	6	3,018,912,139	3,273,083,765
Investment in financial assets	7	1,749,056,846	1,370,446,822
Right-of-use assets	8(b)	118,293,571	122,632,774
Property and equipment	9	111,166,087	89,450,241
Intangible assets	10	12,061,988	18,975,278
Deferred tax assets	11(b)	46,690,407	44,145,553
Other assets	12	53,529,998	65,942,849
<b>Total Assets</b>		<b>7,172,088,149</b>	<b>7,407,672,440</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>LIABILITIES</b>			
Deposits from banks and customers	13	6,025,989,504	6,513,202,679
Borrowings	14	255,291,141	83,680,060
Retirement benefit obligations	15	13,321,634	12,624,059
Current tax liabilities	16(a)	7,119,582	9,518,098
Other liabilities	17	217,035,314	212,391,787
<b>Total Liabilities</b>		<b>6,518,757,175</b>	<b>6,831,416,683</b>
<b>EQUITY</b>			
Share capital	18	20,000,000	20,000,000
Statutory reserve	19	20,000,000	20,000,000
Other reserves		42,566,100	62,414,120
Retained earnings		570,764,874	473,841,637
<b>Total Equity</b>		<b>653,330,974</b>	<b>576,255,757</b>
<b>Total Liabilities and equity</b>		<b>7,172,088,149</b>	<b>7,407,672,440</b>
<b>CONTINGENT LIABILITIES</b>			
Acceptances, letters of credit and guarantees		314,620,444	295,906,972
Loan commitments	29(d)	340,188,328	328,121,243
Unutilised cards and overdraft commitments	29(d)	190,223,905	205,968,471
		<b>845,032,677</b>	<b>829,996,686</b>

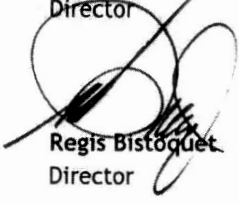
These financial statements were approved for issue by the Board of Directors on: 13 APR 2022

  
Pierre-Guy Noël  
Director

  
Bernard Jackson  
Director

  
Jean Michel Ng Tseung  
Director

  
Gilbert Gnany  
Director

  
Regis Bistoquet  
Director

  
Jean-François Desvaux de Marigny  
Director

## THE MAURITIUS COMMERCIAL BANK (SEYCHELLES) LIMITED

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2021

	Notes	2021 SR	2020 SR
Interest income	20	274,858,244	275,647,697
Interest expense	21	(53,271,005)	(61,949,558)
<b>Net interest income</b>		<b>221,587,239</b>	<b>213,698,139</b>
Fee and commission income	22	120,663,328	85,823,457
Fee and commission expense	23	(81,740,900)	(67,254,631)
<b>Net fee and commission income</b>		<b>38,922,428</b>	<b>18,568,826</b>
<b>Other income</b>			
Profit arising from dealing in foreign currencies		41,054,444	75,251,284
Other operating income	24	21,144	498,943
<b>Total operating income</b>		<b>41,075,588</b>	<b>75,750,227</b>
<b>Net operating income</b>		<b>301,585,255</b>	<b>308,017,192</b>
<b>Non-interest expenses</b>			
Depreciation of right-of-use	8(b)	(6,159,599)	(6,073,060)
Depreciation of property and equipment	9	(13,271,215)	(12,926,995)
Amortisation of intangibles	10	(6,945,490)	(13,947,678)
Staff costs	25	(54,422,142)	(54,082,156)
Other operating expenses	26	(68,234,358)	(85,162,498)
<b>Total operating expenses</b>		<b>(149,032,804)</b>	<b>(172,192,387)</b>
<b>Operating profit before impairment</b>		<b>152,552,451</b>	<b>135,824,805</b>
Expected credit loss expense	27	(4,687,146)	(40,011,565)
<b>Profit before taxation</b>		<b>147,865,305</b>	<b>95,813,240</b>
Taxation	16(b)	(50,942,068)	(34,882,246)
<b>Profit for the year</b>		<b>96,923,237</b>	<b>60,930,994</b>
<b>Other Comprehensive Income</b>			
<i>Items that will not be reclassified subsequently to the Statement of Profit or Loss:</i>			
Net change in fair value of financial assets at FVTOCI and			
<b>Total Other Comprehensive (Expense)/Income for the year</b>	7(a)(ii)	<b>(19,848,020)</b>	<b>28,799,451</b>
<b>Total comprehensive income for the year</b>		<b>77,075,217</b>	<b>89,730,445</b>

## THE MAURITIUS COMMERCIAL BANK (SEYCHELLES) LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2021

	Notes	2021	2020
		SR	SR
<b>OPERATING ACTIVITIES</b>			
Profit before taxation		147,865,305	95,813,240
Adjustments for:			
Amortisation of right-of-use assets	8(b)	6,159,599	6,073,060
Depreciation of property and equipment	9	13,271,215	12,926,995
Property, equipment and intangible asset written off	9 & 10	-	967,343
Profit on disposal	9	-	(403,750)
Amortisation of intangible assets	10	6,945,490	13,947,678
Retirement benefit obligations charge	15	1,266,322	1,759,264
Interest accrued	13	4,712,845	5,405,445
Interest receivable	6 & 7	(38,906,479)	(40,933,046)
Difference in exchange		710,034,730	676,017,680
Allowances for credit impairment	27	2,239,193	39,151,546
Operating profit before working capital changes		853,588,220	810,725,455
<b>Changes in working capital</b>			
Loans and advances	6	270,265,487	(671,281,049)
Other assets	12	12,412,851	(16,417,818)
Movement in mandatory balance with central bank	29	203,631,903	(220,792,153)
Deposits from banks and customers	13	(491,926,020)	1,165,210,483
Other liabilities		7,290,135	39,118,066
Net cash generated from operations		855,262,576	1,106,562,984
Tax paid	16(a)	(55,926,253)	(69,771,672)
Retirement benefit obligation paid	15	(568,747)	(1,484,456)
Net cash inflow from operating activities		798,767,576	1,035,306,856
<b>INVESTING ACTIVITIES</b>			
Purchase of property and equipment	9	(34,987,061)	(26,991,504)
Proceeds on disposals	9	-	499,704
Purchase of intangible asset	10	(32,200)	(3,123,719)
Additions to investment in financial assets	7(a)(i)	(68,368,564,914)	(6,983,408,021)
Maturity of investment in financial assets	7(a)(i)	67,990,837,646	7,200,227,367
Movement in short term investment	28	501,541,855	(760,859,400)
Net cash inflow/(outflow) from investing activities		88,795,326	(573,655,573)
<b>FINANCING ACTIVITIES</b>			
Repayment of principal portion of lease liabilities	8(c)	(4,426,189)	(3,836,586)
Borrowings received	14	175,496,806	83,680,060
Borrowings repaid	14	(3,885,725)	-
Net cash inflow from financing activities		167,184,892	79,843,474
Net change in cash and cash equivalents		1,054,747,794	541,494,757
<b>Movement in cash and cash equivalents:</b>			
At January 1,		1,626,125,704	1,760,648,627
Difference in exchange		(710,034,730)	(676,017,680)
(Decrease)/Increase during the year		1,054,747,794	541,494,757
At December 31,	28	1,970,838,768	1,626,125,704

No. 475 of 2022



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 Email: bdoseychelles@bdo.sc

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

## HOUSING FINANCE COMPANY LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

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

##### Opinion

We have audited the financial statements of **HOUSING FINANCE COMPANY LIMITED** set out on pages 4 to 52 which comprise the Statement of Financial Position as at December 31, 2021, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at December 31, 2021 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Seychelles Companies Act, 1972.

##### Basis for Opinion

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

##### Emphasis of Matter

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

- (a) All categories of non-performing loans shall be placed on a non-accrual basis, that is interest due but uncollected should not be accrued as income but instead should be shown as 'Interest in Suspense'. The Company's software is presently unable to identify and suspend interest so as to recognise it in Interest Suspense and consequently all interest has been recognised in the Statement of Profit or Loss.
- (b) The Company accepts interest bearing deposits from its customers but does not possess a license for this activity. The Company has represented to us that this matter is under discussion with the Ministry of Finance to facilitate this.

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





## HOUSING FINANCE COMPANY LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

#### Key Audit Matter

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.

#### Allowance for Expected Credit Losses (ECL)

##### *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 the Covid-19 pandemic.

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 impacting economic activities and in many cases livelihood.

The Company 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 Company 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.

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

At December 31, 2021, the Company reported total credit impairment of SR 39.3m out of which SR 38.6m was in respect of drawn loans and advances.

##### *How our audit addressed the key audit matter*

- Evaluated the appropriateness of the Company'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 Company's considerations on the ECL impact of the current economic environment due to COVID-19;



## HOUSING FINANCE COMPANY LIMITED

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

#### Key Audit Matters (Cont'd)

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

- Sample-tested key inputs, data and assumptions impacting ECL calculations to assess the reasonableness of economic forecasts, weights, and model assumptions applied;
- 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.

#### 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



**HOUSING FINANCE COMPANY LIMITED**

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.
- Conclude on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Report on Other Legal and Regulatory Requirements**

***Companies Act, 1972***

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

We have obtained all information and explanations we have required.

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

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

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

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



**HOUSING FINANCE COMPANY LIMITED**

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

**Report on Other Legal and Regulatory Requirements (Cont'd)**

***Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles (Cont'd)***

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

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

**Other Matters**

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

Dated: 26 APR 2022  
Victoria, Seychelles

*BDO Associates*  
**BDO ASSOCIATES**  
*Chartered Accountants*

## HOUSING FINANCE COMPANY LIMITED


## STATEMENTS OF FINANCIAL POSITION - DECEMBER 31, 2021

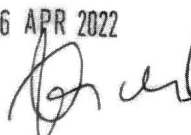
	Notes	2021 SR	2020 SR
<b>ASSETS</b>			
Cash and bank balances	5	41,065,909	33,847,976
Loans and advances	6	607,014,356	586,836,726
Investment in financial assets	7	50,233,466	66,664,005
Right-of-use assets	8(b)	3,857,535	125,226
Property and equipment	9	391,665	475,446
Intangible asset	10	15,958	433,826
Other receivables	11	5,651,278	3,437,940
Deferred tax assets	12(ii)	10,182,861	14,267,519
<b>Total assets</b>		<b>718,413,028</b>	<b>706,088,664</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>LIABILITIES</b>			
Lease liabilities	8(c)	3,724,231	131,645
Tax payable	13	792,122	730,747
Borrowings	14	51,929,054	74,210,539
Deposits	15	189,629,733	173,026,678
Other payables	16	52,507,348	49,232,842
Length of service compensation	17	1,165,482	1,286,212
<b>Total liabilities</b>		<b>299,747,970</b>	<b>298,618,663</b>
<b>EQUITY</b>			
Share capital	18	20,000,000	20,000,000
Capital reserve	2(p)	242,877,363	246,672,602
Retained earnings		111,570,238	96,937,598
Contingency reserve	19	44,217,457	43,859,801
<b>Total shareholders' equity</b>		<b>418,665,058</b>	<b>407,470,001</b>
<b>Total liabilities and shareholders' equity</b>		<b>718,413,028</b>	<b>706,088,664</b>
<b>CONTINGENT LIABILITIES</b>			
Loan commitments	25/3.3.2(a)	83,352,944	102,319,412

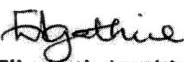
The financial statements have been approved for issue by the Board of Directors on:

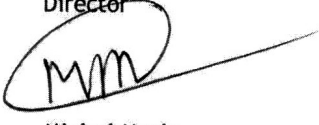
26 APR 2022

  
Jennifer Morel  
Chairperson

  
Ronny Palmyre  
Director

  
Daniel Frichot  
Director

  
Elizabeth Agathine  
Director

  
Michel Marie  
Director

The notes on pages 8 to 52 form an integral part of these financial statements.  
Auditor's report on pages 3 to 3(d).

## HOUSING FINANCE COMPANY LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
YEAR ENDED DECEMBER 31, 2021

	Notes	2021 SR	2020 SR
Interest income	20	49,140,547	48,628,958
Interest expense	20	<u>(10,733,517)</u>	<u>(12,277,537)</u>
<b>Net interest income</b>	20	<b>38,407,030</b>	<b>36,351,421</b>
Fee income		<b>957,310</b>	1,258,182
Operating expenses	21	<u>(20,995,678)</u>	<u>(20,493,284)</u>
Profit before provision for credit impairment		<u>18,368,662</u>	17,116,319
Expected credit loss credit/(charge)	22	<b>6,223,899</b>	<u>(4,642,634)</u>
Profit before tax		<u>24,592,561</u>	<u>12,473,685</u>
Tax expense	13(ii)	<u>(9,959,921)</u>	<u>(865,348)</u>
<b>Profit for the year</b>		<u><b>14,632,640</b></u>	<u>11,608,337</u>
<b>Other Comprehensive Income</b>			
<i>Items that will be reclassified subsequently to Statement of Profit or Loss</i>			
Reserve reversal on loan provisioning gap	22	<u>-</u>	<u>(8,645,611)</u>
<b>Total Comprehensive Income</b>		<u><b>14,632,640</b></u>	<u>2,962,726</u>



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



**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 "the Bank" set out on pages 7 to 33, which comprise the statement of financial position as at 31 December 2021, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and a five year financial summary.

In our opinion, the accompanying financial statements of the Bank give a true and fair view of the financial position of the Bank as at 31 December 2021 and of its financial performance and its cash flows for the year then ended in accordance with the, financial reporting provisions of International Financial Reporting Standards "IFRS's"; Seychelles companies Act 1972; Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles.

**Basis for opinion**

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

**Key audit matters**

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

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

➤ *Impairment allowance for financing contracts:*

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

As at 31 December 2021, 33 % of its total assets of the Bank consisted of financing contracts amounting to SCR 295,850,589, net of impairment allowance of SCR 2,636,570 Mn. (Note 8).

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 and effectiveness of controls over estimation of impairment of financing contracts, 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 financing contracts used in the impairment calculations by agreeing details to the Bank's source documents and information in information technology system(IT).
- We assessed Management's key assumptions, such as: definition of default, probability of default ("PD"), loss given default, significant increases in credit risk and the staging applied by Management, forward looking assumptions and the determination of lifetime PD curves;
- We also considered reasonableness of macro-economic and other factors used by management in their judgemental overlays for various types of financing contracts, by comparing them with publicly available data and information sources. Also assessed whether the macroeconomic factors have been used with the latest available information and economic forecasts.
- Evaluating and testing the mathematical accuracy of models applied and post-model adjustments.
- We assessed the adequacy of the related financial statement disclosures.

➤ *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, including substantiation of the source system balances.
- 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.
  - material post-closing adjustments to appropriate supporting evidence.



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

**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 Seychelles 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.
- 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.

**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...)**

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**

**Seychelles 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 Bank'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**

Date : 27 April 2022

## AL SALAM BANK SEYCHELLES LIMITED

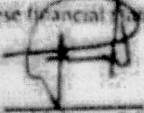
## Statement of Financial Position

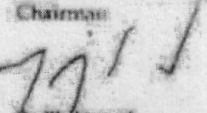
Financial statements are prepared in Seychelles Rupees

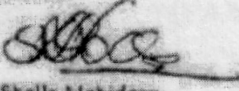
	Notes	As at 31 December	
		2021	2020
<b>Assets</b>			
Cash and cash equivalents	5	257,078,356	389,200,197
Placements with Banks	6	214,813,626	321,374,154
Sukuk investments	7	34,733,347	21,563,064
Financing contracts	8	299,850,389	310,141,821
Equipment	9	7,273,624	8,204,136
Intangible assets	10	2,361,323	2,610,402
Deferred tax asset	11	1,096,629	1,903,036
Other assets	12	63,344,040	90,163,959
Right of use asset	14	16,069,822	4,022,835
<b>Total assets</b>		<b>895,521,755</b>	<b>1,089,385,701</b>
<b>Liabilities</b>			
Deposits from customers	13	758,829,891	994,058,377
Lease liability	14	16,144,432	6,774,729
Retirement benefit obligations	15	844,681	682,330
Refinancing from bank	16	1,678,615	2,900,000
Other liabilities	17	2,711,793	3,227,984
<b>Total liabilities</b>		<b>810,208,931</b>	<b>1,007,638,420</b>
Share capital	18	63,959,930	63,959,930
Statutory reserve	19	7,141,130	6,428,021
Retained earnings		12,311,764	9,339,330
<b>Equity</b>		<b>85,312,824</b>	<b>81,747,281</b>
<b>Total liabilities and equity</b>		<b>895,521,755</b>	<b>1,089,385,701</b>

The notes on pages 31 to 33 form an integral part of these financial statements.


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


  
 Alhur Mohamed Alsuwaidi  
 Chairman


  
 Rafik Nayed  
 Director

  
 Stella Mohideen  
 Director

  
 Mark Lee  
 Director

  
 Salim Al Aivadi  
 Director

  
 Ahmed Saif  
 Director

  
 Nisreen Abdul Majid  
 Director

**AL SALAM BANK SEYCHELLES LIMITED****Statement of profit or loss & other comprehensive income**  
Financial statements are prepared in Seychelles Rupees

	Notes	Year ended 31 December	
		2021	2020
Financing income	20	46,737,005	38,717,156
Financing expenses	21	(21,655,761)	(14,444,711)
<b>Net financing income</b>		<b>25,081,244</b>	<b>24,272,445</b>
Fee and commission income	22	17,220,032	4,712,191
Fee and commission expenses		(142,639)	(54,303)
<b>Net fee and commission income</b>		<b>17,077,393</b>	<b>4,657,888</b>
<b>Net financing, fee and commission income</b>		<b>42,158,637</b>	<b>28,930,333</b>
Foreign exchange (losses)/gains		(13,522,126)	1,470,181
Other income		626,265	628,789
<b>Total operating income</b>		<b>29,262,776</b>	<b>31,029,303</b>
Allowance for credit impairment	8	(107,535)	(1,501,219)
<b>Net operating income</b>		<b>29,155,241</b>	<b>29,528,084</b>
Employee benefit expenses	23	(9,469,293)	(9,550,020)
Other operating expenses	24	(9,184,977)	(9,264,319)
Depreciation of equipment	9	(1,062,581)	(1,065,195)
Amortisation of intangible assets	10	(349,080)	(349,080)
Amortisation of right of use asset	14	(5,483,727)	(5,363,778)
<b>Total operating expenses</b>		<b>(25,549,658)</b>	<b>(25,592,392)</b>
<b>Profit before taxation</b>		<b>3,605,583</b>	<b>3,935,692</b>
Tax (charge)/reversal	11	(40,040)	604,627
<b>Total Comprehensive Income for the year</b>		<b>3,565,543</b>	<b>4,540,319</b>

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

No. 477 of 2022



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## 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 61 which comprise the Statement of Financial Position as at December 31, 2021, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Bank as at December 31, 2021 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.

##### *Key audit matter*

##### ***Allowance for expected credit losses (ECL) per IFRS 9 - Financial instruments***

*Refer to note 6(b) & 6(d) of the financial statements.*

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



**SEYCHELLES COMMERCIAL BANK LIMITED**

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

**Key Audit Matters (Cont'd)**

***Allowance for expected credit losses (ECL) per IFRS 9 - Financial instruments (Cont'd)***

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.

**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 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 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.

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

*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: 26 APR 2022  
Victoria, Seychelles

  
BDO ASSOCIATES  
Chartered Accountants



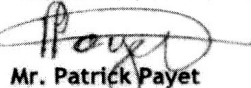
## SEYCHELLES COMMERCIAL BANK LIMITED

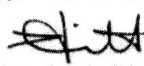
## STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

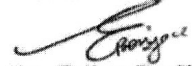
	Notes	2021	2020
		SR	SR
<b>ASSETS</b>			
Cash and cash equivalents	5	680,246,657	770,611,692
Loans and advances	6	698,275,192	775,662,775
Investment in financial assets at amortised cost	7	556,397,549	316,475,245
Right-of-use assets	8(b)	1,433,597	4,217,834
Intangible assets	9	8,973,004	11,047,490
Property and equipment	10	63,142,217	62,774,843
Other assets	11	28,507,602	26,348,436
Deferred tax asset	12(a)	9,234,948	9,859,858
<b>Total assets</b>		<b>2,046,210,766</b>	<b>1,976,998,173</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Deposits from customers	13	1,794,780,642	1,728,969,312
Retirement benefit obligations	14	10,414,618	8,679,774
Lease liabilities	8(c)	1,503,180	4,255,583
Borrowings	15	6,936,131	1,033,611
Current tax liabilities	16(a)	1,299,551	7,787,966
Other liabilities	17	18,622,312	21,641,721
<b>Total liabilities</b>		<b>1,833,556,434</b>	<b>1,772,367,967</b>
<b>EQUITY</b>			
Share capital	18	60,000,000	60,000,000
Statutory reserve	19	36,819,314	35,214,489
Revaluation reserve	Page 6	39,990,829	39,990,829
Retained earnings		75,844,189	69,424,888
<b>Total equity</b>		<b>212,654,332</b>	<b>204,630,206</b>
<b>Total liabilities and equity</b>		<b>2,046,210,766</b>	<b>1,976,998,173</b>
<b>CONTINGENT LIABILITIES</b>			
Loan commitments	27(b)	45,357,000	79,473,000

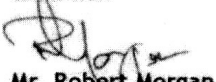
These financial statements have been approved for issue by the Board of Directors on:


26 APR 2022

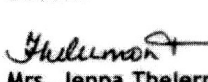
  
Mr. Patrick Payet  
Chairman

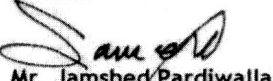
  
Mrs. Annie Vidot  
Managing Director

  
Mrs. Esther Boniface  
Director

  
Mr. Robert Morgan  
Director

  
Mr. Sandy Mothee  
Director

  
Mrs. Jenna Thelermont  
Director

  
Mr. Jamshed Pardiwalla  
Director

## SEYCHELLES COMMERCIAL BANK LIMITED

## STATEMENT OF PROFIT OR LOSS &amp; OTHER COMPREHENSIVE INCOME - YEAR ENDED DECEMBER 31, 2021

	Notes	2021 SR	2020 SR
Interest income	20	128,199,807	125,815,483
Interest expense	21	(36,582,171)	(39,705,471)
<b>Net interest income</b>		<b>91,617,636</b>	<b>86,110,012</b>
Fee and commission income	22	15,686,797	13,602,115
<b>Net interest, fee and commission income</b>		<b>107,304,433</b>	<b>99,712,127</b>
Net foreign exchange (loss)/gain		(15,534,063)	23,187,208
Sundry income	23	196,383	404,940
<b>Operating income</b>		<b>91,966,753</b>	<b>123,304,275</b>
Employee benefit expense	24	(29,449,323)	(28,107,998)
Amortisation of right-of-use assets	8(b)	(2,784,237)	(2,306,967)
Amortisation of intangible assets	9	(2,101,602)	(1,792,405)
Depreciation of equipment	10	(4,081,264)	(3,828,911)
Other operating expenses	25	(38,996,026)	(34,962,010)
<b>Total operating expenses</b>		<b>(77,412,452)</b>	<b>(70,998,291)</b>
<b>Operating profit before impairment</b>		<b>14,554,301</b>	<b>52,305,984</b>
Reversal / (charge) for allowance for credit impairment	6(c)	2,811,562	(20,844,089)
<b>Profit before taxation</b>		<b>17,365,863</b>	<b>31,461,895</b>
Tax charge	16(b)	(9,341,737)	(8,470,154)
<b>Profit for the year</b>		<b>8,024,126</b>	<b>22,991,741</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to Statement of Profit or Loss</i>			
Revaluation on buildings	10	-	12,517,241
<b>Total comprehensive income</b>		<b>8,024,126</b>	<b>35,508,982</b>

## SEYCHELLES COMMERCIAL BANK LIMITED

## STATEMENT OF CHANGES IN EQUITY - YEAR ENDED DECEMBER 31, 2021

	Note	Share capital		Statutory reserve		Revaluation reserve		Retained earnings		Total	
		SR	SR	SR	SR	SR	SR	SR	SR	SR	SR
At January 1, 2021		60,000,000	35,214,489	39,990,829	69,424,888	204,630,206					
Total comprehensive income for the year		-	-	-	8,024,126	8,024,126					
Transfer to statutory reserve	19	-	1,604,825	-	(1,604,825)	-					
At December 31, 2021		60,000,000	36,819,314	39,990,829	75,844,189	212,654,332					
At January 1, 2020		60,000,000	30,616,141	27,473,588	51,031,495	169,121,224					
Total comprehensive income for the year		-	-	12,517,241	22,991,741	35,508,982					
Transfer to statutory reserve	19	-	4,598,348	-	(4,598,348)	-					
At December 31, 2020		60,000,000	35,214,489	39,990,829	69,424,888	204,630,206					