



OFFICIAL GAZETTE

REPUBLIC OF SEYCHELLES

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GENERAL NOTICES

Gazette Notices No. 394 of 2021 - 403 of 2021 are published by Order.

GAZETTE SUPPLEMENT

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40	Revenue Administration (Filing of Business Activity Statement) (Amendment) Regulations, 2021. (S.I. 38 of 2021)	12.00

GENERAL NOTICES

No. 394 of 2021

EXAMINATION FOR ADMISSION OF ATTORNEY-AT-LAW

LEGAL PRACTITIONERS ACT

(Cap 111)

The above-mentioned **Examinations** shall be held during the 1st and 2nd week of November 2021 at the Palais de Justice.

Those interested in doing the **BAR Course** towards the Exams should immediately submit their names to the Registrar of the Supreme Court.

Signed at Ile Du Port this 13th day of May, 2021.

Juliana Esticot (Mrs.)
REGISTRAR
SUPREME COURT

No. 395 of 2021

NOTICE OF LIQUIDATOR APPOINTMENT AND OF COMMENCEMENT OF WINDING UP

Section 286 of the International Business Companies Act 2016 (the "Act")

of

R.E.N. Stone Co., Ltd.
Company No.: 153454

Relating to R.E.N. Stone Co., Ltd. (the “Company”), incorporated under the Act with IBC Registration No. 153454

I, MR. YEN, SHIH-YUNG of No. 16, Ln. 197, Jianchang Rd., Ji'an Township, Hualien County 973, 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 17th day of May, 2021.

**MR. YEN, SHIH-YUNG
LIQUIDATOR**

No. 396 of 2021

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

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

of

**Wonderland Global Limited
Company No.: 181405**

Relating to Wonderland Global Limited (the “Company”), incorporated under the Act with IBC Registration No. 181405

I, MR. LIN, of 4F., No.33, Aly. 156, Ln. 369, Yuantong Rd., Zhonghe Dist., New Taipei City 235, 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 17th day of May, 2021.

**MR. LIN
LIQUIDATOR**

No. 397 of 2021

NOTICE

Notice is hereby given in pursuance of Section 96 of the Civil Status Act (Cap. 34) that the Chief Officer of the Civil Status has granted the under noted applications made under section 94 of Cap. 34.

Mr Seddy Roland Francois Charlette authorized to change his name from Diego Rolland Francois Balthilde to Diego Rolland Francois Balthilde Charlette.

Mr Bertrand Vivian Ernesta authorized to change his name from Bertrand Vivian Ernesta to Bertrand Vivian Barreau.

N. Flore
For: Chief Officer of the Civil Status

No. 398 of 2021

CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my son's name from Ryard Regis Pool to Ryard Regis Jean agreeable with sections 94-99 of

Cap. 34. Any person interested may oppose such application by filing a protest in writing setting forth his/her grounds of objections.

Ms. Rona Pool
Cascade
Mahe

No. 399 of 2021

CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my son's name from Loïc Zain Bargain to Loïc Zain Bargain-Delpech 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 Yannick Bargain
&
Ms Olivia Delpech
Fairy Land
Anse Royale
Mahe

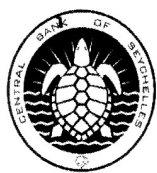
No. 400 of 2021

CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from Marc Jonathan Monty to Marc Jonathan Monthly 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. Marc Jonathan Monty
Anse Boileau
Mahe

No. 401 of 2021

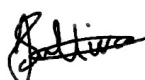


Central Bank of Seychelles

Statement of Financial Position

as at 31 March 2021

	Seychelles Rupees
ASSETS	
Cash and cash equivalents	4,977,124,537.31
Other balances and placements	1,552,920,600.12
Financial assets at fair value through profit or loss	4,626,297,283.09
Investment securities	1,205,067,528.56
Loans and advances	225,090,570.65
Other assets	60,767,097.65
Currency replacement costs	20,410,367.48
Property and equipment	95,826,227.63
Intangible assets	569,265.36
Total assets	12,764,073,477.85
LIABILITIES	
Currency in circulation	1,689,280,060.85
Deposits from Government	2,538,815,437.95
Deposits from banks	3,735,748,155.51
Deposits from other financial institutions	87,126,322.52
Other deposits	70,723,778.50
Open Market Operations	200,005,594.70
Other liabilities	59,820,701.89
International Monetary Fund obligations	676,988,114.56
Total liabilities	9,058,508,166.48
EQUITY	
Capital and reserves	
Authorised capital	151,377,293.23
General reserve	153,436,281.87
Revaluation reserve	3,413,746,208.09
Actuarial reserve	11,679,000.00
Retained earnings	(24,673,471.82)
Total equity	3,705,565,311.37
Total equity and liabilities	12,764,073,477.85

 Jenifer Sullivan
May 19 2021 10:18 AM

J. Sullivan (Ms) DocuSign
Second Deputy Governor



M. Tirant DocuSign
Head of Division - Banking Services

Mike Tirant
May 7 2021 3:43 PM

No. 402 of 2021



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

THE MAURITIUS COMMERCIAL BANK (SEYCHELLES) LIMITED

3

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of **THE MAURITIUS COMMERCIAL BANK (SEYCHELLES) LIMITED** (hereafter referred to as "the Bank") set out on pages 4 to 60 which comprise the Statement of Financial Position as at December 31, 2020, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements on pages 4 to 60 give a true and fair view of the financial position of the Bank as at December 31, 2020 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Seychelles Companies Act, 1972.

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

1. Allowance for Expected Credit Losses (ECL)

(i) Key Audit Matter

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



THE MAURITIUS COMMERCIAL BANK (SEYCHELLES) LIMITED

3(a)

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

Key Audit Matters (Cont'd)

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

(a) Key Audit Matter (Cont'd)

Management makes various assumptions when estimating ECL and the significant assumptions on which we focused during our audit included those with greater levels of management judgement and for which variations had the most significant impact on ECL.

Inherently 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 and also impact on the staging of assets are considered to be the most significant judgemental aspects of the Bank's ECL modelling approach.

The modelling methodologies used for estimating assumptions, as well as other data, to compute ECL are non-standardised as well as complex. They are developed using historical experience, which can result in limitations in their reliability to appropriately estimate ECL and these limitations are often addressed with judgemental adjustments and subject to estimation uncertainty.

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

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.

Management has made significant adjustments to ECL to address these limitations through judgemental overlay to model outcomes. The nature and extent of these limitations and the resulting changes to ECL varied across corporate and retail portfolios globally.

(b) 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 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 model methodology;
- checked the reasonableness of the Bank's considerations on the ECL impact of the current economic environment due to COVID-19;
- sample-tested key inputs, data and assumptions impacting ECL calculations to assess the reasonableness of economic forecasts, weights, and model assumptions applied;



THE MAURITIUS COMMERCIAL BANK (SEYCHELLES) LIMITED

3(b)

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

Key Audit Matters (Cont'd)

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

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

- scrutinised post model adjustments, considering the size and complexity of management adjustments with a focus on COVID-19 related ones, in order to assess the reasonableness of the adjustments by challenging key assumptions, inspecting the calculation methodology and tracing a sample of the data used back to source data;
- assessed whether disclosures with respect to ECL appropriately addressed the uncertainties which exists when determining the ECL and in addition, assessed whether the disclosures of key judgements and assumptions made were adequate in the circumstances.

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

2. Impact of Covid-19

(a) Key Audit Matter

The global COVID-19 pandemic, and the associated restrictions imposed by the Seychelles Government, have adversely affected the Seychelles as a country, its population and economy. The virus emerged in the Seychelles in March 2020 prompting the Government to impose widespread lockdowns and travel restrictions. Restrictions were eased in May 2020 but re-imposed again during the last week of December 2020 until end of February 2021. Effective March 25, 2021, the Seychelles Government removed almost all its travel restrictions for locals and tourists as well.

During the year 2020 and first quarter of 2021, Seychelles government deployed a range of support measures for people and businesses, and the Bank has been actively participating in some of these schemes, namely in providing moratoriums on debt servicing on some of the impacted customers as well as granting of Government guaranteed loans at preferential rates.

The Bank managed to keep most of its branches opened throughout the pandemic, with reduced opening hours and its employees started working remotely to keep business ongoing.

In January 2021, two vaccines received approval from the Government of Seychelles and began to be administered to priority groups, such as the elderly and front-liners. Vaccination was thereafter made available to everyone including expatriates. Effective March 25, 2021, Seychelles reopen its border for travellers from all over the world, except for South Africa and the impact on the Country's economical outlook remains uncertain.

Management has considered the impact of COVID-19 on the (i) preparation of these financial statements (ii) Bank's going concern (iii) computation of expected credit losses (iv) reviewed impairment, residual values and useful lives of its non financial assets.


THE MAURITIUS COMMERCIAL BANK (SEYCHELLES) LIMITED

3(c)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (CONT'D)
Key Audit Matters (Cont'd)
2. Impact of Covid-19 (Cont'd)
(a) Key Audit Matter (Cont'd)

Where relevant to a key audit matter or another area of this audit report, we have included our considerations therein.

(b) How our audit addressed the key audit matter

The planning and execution of our audit have been made by giving specific considerations to the impact of COVID-19 on the Bank activities and operations including recalibration of the materiality levels. In assessing Management's consideration of the impact of COVID-19 on the financial statements, we have undertaken the following procedures:

- In areas where Management is required to estimate future financial performance of the Bank when preparing the financial statements, we have challenged the forecasts and the extent to which they have been impacted by COVID-19;
- We assessed the impact of COVID-19 on estimates and the assumptions that underpin them, for example in relation to expected credit losses and other financial statement areas;
- We reviewed Management's going concern assessment, with consideration to the potential impact of COVID-19 on future profitability;
- We considered the impact of COVID-19 on the Bank's internal control environment through our audit procedures namely testing, reperformance and inquiries from Management; and
- We evaluated the adequacy of the disclosures made in the financial statements with respect to the impact of COVID-19.

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

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

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the Companies Act, 1972, the Financial Institutions Act 2004, as amended and the Regulations and Directives of the Central Bank of Seychelles, and for such internal control as the Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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



THE MAURITIUS COMMERCIAL BANK (SEYCHELLES) LIMITED

3(d)

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.



THE MAURITIUS COMMERCIAL BANK (SEYCHELLES) LIMITED

3(e)

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

Report on Other Legal and Regulatory Requirements

Companies Act, 1972

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

We have obtained all information and explanations we have required.

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

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

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

Other Matter

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


BDO Associates
BDO ASSOCIATES
Chartered Accountants


Dated: April 7, 2021
Victoria, Seychelles

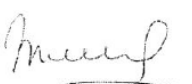
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2020

	Notes	2020 SR	2019 SR
ASSETS			
Cash and bank balances	5	2,422,995,158	1,577,442,048
Loans and advances	6	3,273,083,765	2,614,927,651
Investment in financial assets	7	1,370,446,822	1,543,509,824
Right-of-use assets	8(a)	122,632,774	119,682,171
Property and equipment	9	89,450,241	75,724,015
Intangible assets	10	18,975,278	30,524,251
Deferred tax assets	11(b)	44,145,553	24,496,190
Other assets	12	65,942,849	49,525,031
Total Assets		7,407,672,440	6,035,831,181
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Deposits from banks and customers	13	6,513,202,679	5,342,586,751
Borrowings	14	83,680,060	-
Retirement benefit obligations	15	12,624,059	12,349,251
Current tax liabilities	16(a)	9,518,098	24,758,161
Other liabilities	17	212,391,787	169,611,706
Total Liabilities		6,831,416,683	5,549,305,869
EQUITY			
Share capital	18	20,000,000	20,000,000
Statutory reserve	19	20,000,000	20,000,000
Other reserves		62,414,120	33,614,669
Retained earnings		473,841,637	412,910,643
Total Equity		576,255,757	486,525,312
Total Liabilities and equity		7,407,672,440	6,035,831,181
CONTINGENT LIABILITIES			
Acceptances, letters of credit and guarantees		295,906,972	241,115,722
Loan commitments	30(c)	328,121,243	235,020,140
Unutilised cards and overdraft commitments	30(c)	205,968,471	258,964,688
		829,996,686	735,100,550

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



Pierre-Guy Noël
 Director


Bernard Jackson
 Director


Jean Michel Ng Tseung
 Director


Gilbert Gnany
 Director


Régis Bistoquet
 Director


Jean-François Desvaux de Marigny
 Director

The notes on pages 8 to 60 form an integral part of these financial statements
 Auditor's Report on pages 3 to 3(e)

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

	Notes	2020 SR	2019 SR
Interest income	20	275,647,697	273,787,401
Interest expense	21	(61,949,558)	(74,554,240)
Net interest income		213,698,139	199,233,161
Fee and commission income	22	85,823,457	108,737,514
Fee and commission expense	23	(67,254,631)	(75,248,075)
Net fee and commission income		18,568,826	33,489,439
Other income			
Profit arising from dealing in foreign currencies		75,251,284	77,430,656
Other operating income	24	498,943	97,684
Total operating income		75,750,227	77,528,340
Net operating income		308,017,192	310,250,940
Non-interest expenses			
Depreciation of right-of-use	8(b)	(6,073,060)	(4,851,869)
Depreciation of property and equipment	9	(12,926,995)	(12,612,609)
Amortisation of intangibles	10	(13,947,678)	(13,001,225)
Staff costs	25	(54,082,156)	(51,928,940)
Other operating expenses	26	(85,162,498)	(79,737,116)
Total operating expenses		(172,192,387)	(162,131,759)
Operating profit before impairment		135,824,805	148,119,181
Expected credit loss expense/(credit)	27	(40,011,565)	2,732,566
Profit before taxation		95,813,240	150,851,747
Taxation	16(b)	(34,882,246)	(62,580,980)
Profit for the year		60,930,994	88,270,767
Other Comprehensive Income			
<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			
Total Other Comprehensive Income for the year	7(a)(ii)	28,799,451	12,518,288
Total comprehensive income for the year		89,730,445	100,789,055

The notes on pages 8 to 60 form an integral part of these financial statements
Auditor's Report on pages 3 to 3(e)

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 financial assets, 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 financial assets used in the impairment calculations by agreeing details to the Branch's source documents and information in information technology system (IT system).
- 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 judgmental overlays for various types of financial assets, by comparing them with publicly available data and information sources. Also assessed whether the macroeconomic factors have been used with the latest available information to ensure that the latest economic forecasts have been used pursuant to the COVID-19 outbreak for the ECL adjustment.
- 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, 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.
- Test-checking:
 - source data with those of the related systems,
 - calculations to ensure accuracy of system parameters, and
 - process level maker checker mechanism in the system.

TO THE 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 8 to 37, which comprise the statement of financial position as at December 31, 2020, the statement of profit or loss & other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a five year financial summary and notes to the financial statements, including a summary of significant accounting policies.

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 December 31, 2020 and of its financial performance and its cash flows for the year then ended in accordance with the financial reporting provisions of International Financial Reporting Standards "IFRS"; the Seychelles companies Act 1972; the Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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 judgment, were of most significance in the audit of our financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

➤ *Impairment allowance for financial assets based on IFRS 9:*

Our audit considered impairment allowance for financial assets as a key audit matter. The materiality of the reported amounts for financial assets (and impairment allowance thereof), the subjectivity associated with Management's impairment estimation, probable impacts of COVID-19 outbreak on the economically impacted customers and related government relief measures on the key assumptions underpinned our basis for considering it as a key audit matter.

The estimation of impairment allowance for financial assets involved complex calculations. 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...)

- Management's use of significant judgments relating to the impacts of the evolving COVID-19 pandemic on the Branch.
- Management has assessed the impact of the evolving COVID-19 pandemic on its business and financial statements of the Branch as disclosed in Note 29.
- We considered such management's assessment in the wake of the evolving COVID-19 pandemic as a key audit matter, since it involved the use of significant management judgments and estimates considering future events, circumstances and impacts on cash flows, based on available information.

We performed the following procedures, among others.

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

Other information

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

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

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with financial reporting provisions of IFRS's and the 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.

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

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.

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.

We also provide those charged with governance with a statement that we have complied with ethical requirements in accordance with the Code of Ethics regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BANK OF BARODA - SEYCHELLES BRANCH

Statement of Financial Position

Financial statements are prepared in Seychelles Rupees

TO THE PARENT OF BANK OF BARODA - SEYCHELLES BRANCH

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

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 auditor's report is 6813446.

Pooni Patel

POOL & PATEL
CHARTERED ACCOUNTANTS

Date: 19 May 2021

Assets	Notes	As at 31 December 2020	2019
Cash and cash equivalents	5	376,152,620	376,601,138
Loans and advances at amortised cost	6	317,120,460	303,216,095
Investments in financial assets at amortised cost	7	1,375,242,242	1,040,676,720
Equipment	8	793,334	829,585
Right of use asset	9	6,469,342	460,230
Deferred tax asset	10	2,965,005	1,379,649
Other assets	11	1,825,648	535,721
Total assets		2,080,568,651	1,723,699,138

Liabilities

Deposits from customers	12	1,778,895,604	1,411,681,093
Due to banks	13	21,681,800	41,961,300
Lease liability	14	6,717,944	487,303
Retirement benefit obligations	15	1,271,056	1,200,749
Current tax liability	10	4,605,645	1,198,235
Other liabilities	16	5,273,728	2,715,697
Total liabilities		1,818,445,777	1,459,244,377

Assigned Capital	17	20,000,000	20,000,000
Statutory reserve	18	20,000,000	20,000,000
Retained earnings		222,122,874	224,454,761
Equity		262,122,874	264,454,761

Total liabilities and equity		2,080,568,651	1,723,699,138
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Contingent liabilities	26	11,403,819	5,749,183
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The notes on pages 12 to 36 form an integral part of these financial statements.

These financial statements have been approved for issue by the Branch Management on 19 May 2021

Ashok Kumar
Ashok Kumar
Chief Executive Officer

C J Ramprasad
C J Ramprasad
Senior 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	
		2020	2019
Interest income	19	62,902,352	69,669,922
Interest expense	20	(17,765,941)	(25,870,732)
Net interest income		45,136,411	43,799,190
Net fees and commission income	21	3,029,134	4,001,874
Net interest, fee and commission income		48,165,545	47,801,064
Net foreign exchange gain		10,797,380	3,018,428
Other income	22	-	332,000
Total operating income		58,962,925	51,151,492
Charge of credit impairment	6	(4,544,278)	(348,200)
Net operating income		54,418,647	50,803,292
Employment costs	23	(5,929,982)	(5,494,900)
Depreciation of equipment	8	(277,850)	(223,683)
Amortisation of right of use assets	9	(1,601,878)	(1,840,920)
Interest cost on lease liability	14	(606,851)	(173,353)
Other operating expenses	24	(3,271,264)	(3,892,034)
Total operating expenses		(11,687,825)	(11,624,890)
Profit before taxation		42,730,822	39,178,402
Tax charge	10	(15,062,709)	(13,480,454)
Total Comprehensive Income for the Year		27,668,113	25,697,948

The notes on pages 12 to 36 form an integral part of these financial statements.

S.I. 38 of 2021**REVENUE ADMINISTRATION ACT***(Cap 308)***Revenue Administration (Filing of Business Activity Statement)
(Amendment) Regulations, 2021**

In exercise of the powers conferred by section 99 of the Revenue Administration Act, the Minister responsible for Finance makes the following regulations —

Citation

1. These regulations may be cited as the Revenue Administration (Filing of Business Activity Statement) (Amendment) Regulations, 2021.

Amendment S.I. 1 of 2017 as last amended by S.I. 44 of 2018

2. The Revenue Administration (Filing of Business Activity Statement) Regulation, 2016 are amended by repealing the Schedule and substituting therefor the following —

SCHEDULE


Sevchelles Revenue Commission
Business Activity Statement

1

When completing this form, please:

- *Leave boxes blank if not applicable (do not use N/A, Nil or Symbols +, -, /, RS)
- *This BAS must be lodged by or on the 21st day of the month following your liability.
- *Cheques payable to Sevchelles Revenue Commission
- *Use the BAS instruction brochure for guidance
- *You can drag the instruction box to the side of the form when completing the form.

TIN: _____

Month: _____

Year: _____

Income & Non-Monetary Benefits Tax (INMBT)

No. of Citizen Employees	_____	Full Time	_____	Part Time	_____	Casual	_____
No. of Non-Citizen Employees	_____	Full Time	_____	Part Time	_____		_____
Citizen taxable emolument:	_____	Amounts paid (SR)	_____	Amounts withheld (SR)	_____		_____
Non-Citizen taxable emolument:	_____		_____		_____		_____
Total non-taxable emoluments:	_____		_____		_____		_____
Non-monetary benefits:	_____		_____		_____	20%	_____
Other payments:	_____		_____		_____		_____
				Additional tax & others:	_____		_____
				Income & non-monetary benefits - arrears:	_____		_____
				Social security contribution - arrears:	_____		_____
					_____		_____

Total INMBT to remit: (labels I1+I2+I3+I4+I5+I6)

Value Added Tax (VAT)

Please click on the VAT Return link on the right to complete the VAT Return for this part

VAT due and payable (From box 10A of VAT Return)	_____	Rate	15%	VAT amounts (SR)	_____	V1
Other payments:	_____	Additional tax & others:	_____		_____	V2
Total VAT to remit: (labels V1+V2)	_____				_____	V Summary

A VAT Return must be attached for payment of VAT

Voluntary VAT registered businesses must complete the VAT Section of the BAS form and make payment on a quarterly basis

Goods and Services Tax (GST) arrears: _____ G

(This relates to any GST outstanding as at 31st December 2012)

Excise Tax (on locally manufactured goods)

Amounts (SR) (excluding Excise)	_____	Excise amounts (SR)	_____
Tobacco sales:	_____		E1
Alcohol sales:	_____		E2
Sugar Tax:	_____		E3
Other payments:	_____	Additional Tax and others:	_____
			E4
Total Excise Tax to remit: (labels E1+E2+E4)	_____		E Summary

Pay As You Go (PAYG) - Business Tax

Dividends paid to non-residents:	_____	Rate	_____	SR	_____	P1
Royalties paid to non-residents:	_____		_____		_____	P2
Interest paid:	_____		_____		_____	P3
Technical Service Fee:	_____		_____		_____	P4
Natural Resources Amount:	_____		_____		_____	P5
Insurance Premium:	_____	5%	_____		_____	P6
Non resident entertainer or sports person	_____	5%	_____		_____	P7
Specified business:	_____	1.5%	_____		_____	P8
Other Withholding Payments:	_____		_____		_____	P9
Total amount of PAYG instalment (provisional tax):	_____		_____		_____	P10
Business Tax	Year: _____	Amount:	_____		_____	P11
Non Resident ship owners, aircraft owners and charterers	Period: _____	3%	_____		_____	P12
Residential Rent (Exclusive of tax):	_____	3%	_____		_____	P13
Other Payments:	_____		_____		_____	P14
Total amount PAYG to remit: (labels P1+P2+P3+P4+P5+P6+P7+P8+P9+P10+P11+P12+P13+P14)	_____		_____		_____	P Summary

Tourism Marketing Tax

Monthly Turnover (SR)	_____	Rate	0.50%	SR	_____
Tourism Marketing Tax	_____		_____		F1
Other Payments	_____	Additional tax & Others:	_____		F2
Total TMT to remit (labels F1 + F2):	_____		_____		F Summary
CSRT arrears	_____		_____		

Summary

Additional tax for failure to furnish return remitted:	_____	SR	_____	A
Total Income & Non monetary benefits tax remitted:	_____		_____	I
Total VAT remitted:	_____		_____	V
Total GST arrears remitted:	_____		_____	G
Total Excise tax remitted:	_____		_____	E
Total PAYG remitted:	_____		_____	P
Total TMT remitted:	_____		_____	F
Total Sugar tax remitted	_____		_____	G
Total CSRT arrears remitted	_____		_____	H
Total amount remitted (A+I+V+G+E+P+F+G+H):	_____		_____	

Cheque Number or Bank Transfer Code: _____

A _____ behind an item means you need to supply explanatory or supporting documentation.

Check if you supply your trading name. Tax Identification Number (TIN) and the tax period.


Any late lodgement or late payment will result in a penalty and/or interest payments. A 'nil return' must be lodged.

Business Activity Statement instructions are also available from www.arc.gov.sc or can be ordered by phoning 4293737

Declaration: I declare that the information on this form is true and correct, and that I am authorised to make this declaration

Signature: _____

Date: _____

SEYCHELLES REVENUE COMMISSION				
Tax Division				
P.O. Box 50, Maison Collet, Seychelles Phone: 4293737 Fax: 4225565				
				
Withholding Tax Remittance Form				
Year		Date		
Taxpayer Identification Number (TIN)		0		
FROM (Name of Payer)				
ADDRESS (Address of Payer)				
ON ACCOUNT OF (Name of Payee)				
ADDRESS (Address of Payee)				
DESCRIPTION	GROSS INCOME	RATE	APPLICABLE WTTAX	
		Normal	DTA (if applicable)	
Dividends paid to Non-Residents		15%		
Royalties paid to Non-Residents		15%		
Remuneration paid to Non-Resident sport person		5%		
Remuneration paid to Non-Residents entertainer		5%		
Managerial Fees paid to a Non-Resident by a Financial Institution operating in Seychelles		33%		
Technical Service Fee		15%		
Natural Resources Amount		15%		
Insurance Premium		5%		
Interest on:				
Current Account of Residents and / or Non-Residents		5%		
Fixed Deposit (in Seychelles Rupees or other foreign currency) of Residents and / or Non-Residents		5%		
Call Deposit (Residents / Non-Residents)		5%		
Bearer Bonds (Residents / Non-Residents)		5%		
Interest payment by a person being a non-financial institution to a person being a non-financial institution		15%		
Treasury Bills (where the recipient is not a resident or non-resident financial institution or carrying on the business as an insurer)		5%		
NAME	DESIGNATION			
SIGN	DATE			
..... / /				
- Contributing Towards a Stronger Seychelles -				

MADE this 11th day of May, 2021.

**NAADIR HASSAN
MINISTER OF FINANCE, ECONOMIC
PLANNING AND TRADE**

S.I. 38 of 2021**REVENUE ADMINISTRATION ACT***(Cap 308)***Revenue Administration (Filing of Business Activity Statement)
(Amendment) Regulations, 2021**

In exercise of the powers conferred by section 99 of the Revenue Administration Act, the Minister responsible for Finance makes the following regulations —

Citation

1. These regulations may be cited as the Revenue Administration (Filing of Business Activity Statement) (Amendment) Regulations, 2021.

Amendment S.I. 1 of 2017 as last amended by S.I. 44 of 2018

2. The Revenue Administration (Filing of Business Activity Statement) Regulation, 2016 are amended by repealing the Schedule and substituting therefor the following —

SCHEDULE


Sevchelles Revenue Commission
Business Activity Statement

1

When completing this form, please:

- *Leave boxes blank if not applicable (do not use N/A, Nil or Symbols +, -, /, RS)
- *This BAS must be lodged by or on the 21st day of the month following your liability.
- *Cheques payable to Sevchelles Revenue Commission
- *Use the BAS instruction brochure for guidance
- *You can drag the instruction box to the side of the form when completing the form.

TIN: _____

Month: _____ Year: _____

Income & Non-Monetary Benefits Tax (INMBT)

No. of Citizen Employees	Full Time	Part Time	Casual
No. of Non-Citizen Employees	Full Time	Part Time	Casual
Citizen taxable emolument:	Amounts paid (SR)	Amounts withheld (SR)	
Non-Citizen taxable emolument:			
Total non-taxable emoluments:			
Non-monetary benefits:		20%	
Other payments:			
Additional tax & others:			
Income & non-monetary benefits - arrears:			
Social security contribution - arrears:			
Total INMBT to remit: (labels I1+I2+I3+I4+I5+I6)			I Summary

Value Added Tax (VAT)

Please click on the VAT Return link on the right to complete the VAT Return for this part

VAT due and payable (From box 10A of VAT Return)	Rate	VAT amounts (SR)
Other payments:	15%	V1
Total VAT to remit: (labels V1+V2)	Additional tax & others:	V2
		V Summary

A VAT Return must be attached for payment of VAT

Voluntary VAT registered businesses must complete the VAT Section of the BAS form and make payment on a quarterly basis

Goods and Services Tax (GST) arrears

(This relates to any GST outstanding as at 31st December 2012)

G

Excise Tax (on locally manufactured goods)

Amounts (SR) (excluding Excise)	Excise amounts (SR)
Tobacco sales:	E1
Alcohol sales:	E2
Sugar Tax:	E3
Other payments:	E4
Total Excise Tax to remit: (labels E1+E2+E4)	E Summary

Pay As You Go (PAYG) - Business Tax

Dividends paid to non-residents:	Amounts paid (SR)	Rate	SR
Royalties paid to non-residents:			P1
Interest paid:			P2
Technical Service Fee:			P3
Natural Resources Amount:			P4
Insurance Premium:		5%	P5
Non resident entertainer or sports person		5%	P6
Specified business:		1.5%	P7
Other Withholding Payments:			P8
Total amount of PAYG instalment (provisional tax):			P9
Business Tax	Year:	Amount:	P10
Non Resident ship owners, aircraft owners and charterers	Period:	3%	P11
Residential Rent (Exclusive of tax):		3%	P12
Other Payments:			P13
Total amount PAYG to remit: (labels P1+P2+P3+P4+P5+P6+P7+P8+P9+P10+P11+P12+P13+P14)			P14
			P Summary

Tourism Marketing Tax

Monthly Turnover (SR)	Rate	SR
Tourism Marketing Tax	0.50%	F1
Other Payments	Additional tax & Others:	F2
Total TMT to remit (labels F1 + F2):		F Summary

Summary

Additional tax for failure to furnish return remitted:	SR	A
Total Income & Non monetary benefits tax remitted:		I
Total VAT remitted:		V
Total GST arrears remitted:		G
Total Excise tax remitted:		E
Total PAYG remitted:		P
Total TMT remitted:		F
Total Sugar tax remitted		G
Total CSRT arrears remitted		H
Total amount remitted (A+I+V+G+E+P+F+G+H):		

Cheque Number or Bank Transfer Code: _____

A. _____ behind an item means you need to supply explanatory or supporting documentation.

Check if you supply your trading name. Tax Identification Number (TIN) and the tax period.

Any late lodgement or late payment will result in a penalty and/or interest payments. A 'nil return' must be lodged.

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Declaration: I declare that the information on this form is true and correct, and that I am authorised to make this declaration

Signature: _____

Date: _____

SEYCHELLES REVENUE COMMISSION			
Tax Division			
P.O. Box 50, Maison Collet, Seychelles Phone: 4293737 Fax: 4225565			
<div style="border: 1px solid black; border-radius: 10px; padding: 10px; display: inline-block;"> Withholding Tax Remittance Form </div>			
Year		Date	
Taxpayer Identification Number (TIN)		0	
FROM (Name of Payer)			
ADDRESS (Address of Payer)			
ON ACCOUNT OF (Name of Payee)			
ADDRESS (Address of Payee)			
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Treasury Bills (where the recipient is not a resident or non-resident financial institution or carrying on the business as an insurer)		5%	
NAME	DESIGNATION		
SIGN	DATE		
<i>- Contributing Towards a Stronger Seychelles -</i>			

MADE this 11th day of May, 2021.

**NAADIR HASSAN
MINISTER OF FINANCE, ECONOMIC
PLANNING AND TRADE**
