



# OFFICIAL GAZETTE

## REPUBLIC OF SEYCHELLES

Published by Authority of the Government

---

Vol. XLVIII

Monday 24<sup>th</sup> April 2023

No. 20

---

### TABLE OF CONTENTS

#### GENERAL NOTICES

Gazette Notices No. 448 of 2023 - 459 of 2023 are published by Order.

No. 448 of 2023

#### Curatelle Act

(Section 23)

#### Notice of Appointment of Executrix

Notice is hereby given that on the 8<sup>th</sup> day of March 2022, the Curator appointed Patricia Roseline Ally of Lodge Street, Mahe, Seychelles, NIN: 948-0437-1-0-48, as the executrix of the succession of the deceased Georgina Germaine Ally (born Zatte) also known as Germaine Ally under section 23 of the Curatelle Act.

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

CURATOR

No. 449 of 2023

#### Curatelle Act

(Section 23 (8)(b))

#### Notice of Confirmation of Executrix

Notice is hereby given that on the 22<sup>nd</sup> day of March 2023, the Curator confirmed Telma Fatima Marie of Grand Anse, Praslin, Seychelles, NIN: 969-0590-1-0-07, as the executrix of the succession of the deceased Andre Jeannevole under section 23 of the Curatelle Act.

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

CURATOR

No. 450 of 2023

#### Curatelle Act

(Section 23)

#### Notice of Appointment of Executor

Notice is hereby given that on the 22<sup>nd</sup> day of March 2023, the Curator appointed Joseph Marcel Bacco of Bel Ombre, Mahe, Seychelles, NIN: 962-0144-1-1-33, as the executor of the

succession of the deceased Venise Martine Bacco born Etienne, under section 23 of the Curatelle Act.

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

CURATOR

No. 451 of 2023

**Curatelle Act**

(Section 23)

**Notice of Appointment of Executor**

Notice is hereby given that on the 22<sup>nd</sup> day of March 2023, the Curator appointed Michel Finley Sadi Felix of Anse Aux Pins, Mahe, Seychelles, NIN: 948-0474-1-1-63, as the executor of the successions of the deceased Marie Violette Quatre nee Laurence and the deceased Rose-Marie Eliane Quatre, under section 23 of the Curatelle Act.

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

CURATOR

No. 452 of 2023

**Curatelle Act**

(Section 23)

**Notice of Appointment of Executrix**

Notice is hereby given that on the 22<sup>nd</sup> day of March 2023, the Curator appointed Lucy Joubert of Grand Anse, Praslin, Seychelles NIN: 963-0034-3-0-40`, as the executrix of the succession of the deceased Helena Phyllis Knight (born Joubert), under section 23 of the Curatelle Act.

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

CURATOR

No. 453 of 2023

**CHANGE OF NAME**

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from Jean Remy Lonnie Hardy to Jean Remy Lonnie Hardy Columbres 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. Jean Remy L. Hardy  
Anse Des Genets  
Mahe

No. 454 of 2023

**CHANGE OF NAME**

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my daughter's name from Natifa Petrina Paul to Katrina Jane Boulle 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 Katrina Boulle  
C/o David Boulle  
Mont Fleuri  
Mahe

No. 455 of 2023

CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from Moreen Anne Muller to Maureen Anne Müller agreeable with sections 94-99 of Cap. 34. Any person interested may oppose such application by filing a protest in writing setting forth his/her grounds of objections.

Mrs Moreen Muller  
C/o Ms Christina Hoareau  
Le Nioi  
Mahe  
Seychelles

---

No. 456 of 2023

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 Adam Adrian Danny, Jr Dubel to Adam, Adrian, Danny Dubel-Cadeau 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 Anna-Belle Cadeau  
L'Ilot Glacis  
Mahe  
Seychelles

---

No. 457 of 2023

CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from John Peter Pool to John Peter Hill 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 Peter Pool  
Mont Buxton  
Mahe  
Seychelles

---



**POOL & PATEL**  
**CHARTERED ACCOUNTANTS**

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



**MOORE**

**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 2022, 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 2022 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, 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 the 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 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, 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.

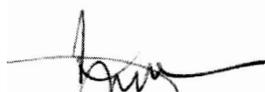
ACCA membership number of the engagement partner responsible for signing this independent auditors' report is 2673981.

  
**POOL & PATEL**  
**CHARTERED ACCOUNTANTS**  
 Date: 24 March 2023

**DEVELOPMENT BANK OF SEYCHELLES**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022**  
 Financial statements are prepared in Seychelles Rupees

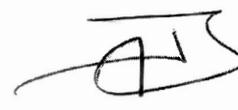
|                                     | Note | 2022               | 2021               |
|-------------------------------------|------|--------------------|--------------------|
| <b>Assets</b>                       |      |                    |                    |
| Cash and cash equivalent            | 5    | 182,780,113        | 53,056,926         |
| Loans and advances                  | 6    | 730,481,513        | 787,504,042        |
| Maturity investments                | 7    | -                  | 7,334,750          |
| Other assets                        | 8    | 18,573,659         | 18,435,765         |
| Property and equipment              | 9    | 25,010,065         | 26,279,864         |
| Investment property                 | 10   | 11,355,610         | 11,355,610         |
| Intangible assets                   | 11   | 158,845            | 250,046            |
| Right to use asset                  | 12   | 611,901            | 1,821,479          |
| <b>Total assets</b>                 |      | <b>968,971,706</b> | <b>906,038,482</b> |
| <b>Liabilities</b>                  |      |                    |                    |
| Borrowings                          | 13   | 304,883,625        | 409,419,155        |
| DBS bonds                           | 14   | 241,805,985        | 100,702,052        |
| Lease liability                     | 15   | 678,112            | 1,912,003          |
| Funds under management              | 16   | 4,908,707          | 4,438,655          |
| Other liabilities                   | 17   | 20,335,774         | 9,146,780          |
| Compensation benefit obligations    | 18   | 8,018,955          | 6,948,876          |
| <b>Total liabilities</b>            |      | <b>580,631,158</b> | <b>532,567,521</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         | 27,254,681         |
| Retained earnings                   |      | 280,500,546        | 265,630,959        |
| <b>Total equity</b>                 |      | <b>388,340,548</b> | <b>373,470,961</b> |
| <b>Total liabilities and equity</b> |      | <b>968,971,706</b> | <b>906,038,482</b> |

The notes on pages 10 to 44 are an integral part of these financial statements.

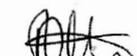
  
 Norman Weber  
 Chairperson

  
 Dick Labonte  
 Vice-Chairperson

  
 Jean Pereira  
 Director

  
 David Jean-Baptiste  
 Director

  
 Rupert Simeon  
 Director

  
 Darrel Uranie  
 Director

  
 Philippa Samson  
 Director

  
 Ashwin Bhandari  
 Director

Date: 24 March 2023

**DEVELOPMENT BANK OF SEYCHELLES**  
**STATEMENT OF COMPREHENSIVE INCOME - YEAR ENDED 31 DECEMBER 2022**  
 Financial statements are prepared in Seychelles Rupees

|  | Note | 2022                | 2021                |
|--|------|---------------------|---------------------|
| Interest income                                      | 21   | 76,949,680          | 85,546,333          |
| Interest expense                                     | 22   | (21,139,078)        | (23,812,819)        |
| <b>Net interest income</b>                           |      | <b>55,810,602</b>   | <b>61,733,514</b>   |
| Other income   | 23   | 6,969,984           | 6,860,273           |
| Net foreign exchange loss                            |      | (523,555)           | (7,070,774)         |
|  |      | <b>62,257,031</b>   | <b>61,523,013</b>   |
| <b>Non-interest expense</b>                          |      |                     |                     |
| Employee benefit expenses                            | 24   | (22,327,470)        | (20,146,668)        |
| Depreciation   |      | (2,035,112)         | (2,028,407)         |
| Amortisation   |      | (91,201)            | (30,231)            |
| Administrative expenses                              | 25   | (9,014,238)         | (8,599,975)         |
| Amortisation of right to use assets                  |      | (1,209,578)         | (1,214,351)         |
| Interest cost on lease liability                     |      | (149,774)           | (237,524)           |
| <b>Total operating expenses</b>                      |      | <b>(34,827,373)</b> | <b>(32,257,156)</b> |
| <b>Profit from operations</b>                        |      | <b>27,429,658</b>   | <b>29,265,857</b>   |
| Provision for credit impairment                      |      | (12,560,071)        | (20,551,986)        |
| <b>Profit from continuing operations</b>             |      | <b>14,869,587</b>   | <b>8,713,871</b>    |
| <b>Other comprehensive income</b>                    |      |                     |                     |
| Revaluation of land and building                     |      | -                   | 2,257,411           |
| Adjustments to revaluations                          |      | -                   | 592,224             |
| <b>Total other comprehensive income for the year</b> |      | <b>-</b>            | <b>2,849,635</b>    |
| <b>Total comprehensive income for the year</b>       |      | <b>14,869,587</b>   | <b>11,563,506</b>   |

The notes on pages 10 to 44 are an integral part of these financial statements.

**DEVELOPMENT BANK OF SEYCHELLES****STATEMENT OF COMPREHENSIVE INCOME - YEAR ENDED 31 DECEMBER 2022**

Financial statements are prepared in Seychelles Rupees

|  | Note | 2022                | 2021                |
|--|------|---------------------|---------------------|
| Interest income                                      | 21   | 76,949,680          | 85,546,333          |
| Interest expense                                     | 22   | (21,139,078)        | (23,812,819)        |
| <b>Net interest income</b>                           |      | <b>55,810,602</b>   | <b>61,733,514</b>   |
| Other income   | 23   | 6,969,984           | 6,860,273           |
| Net foreign exchange loss                            |      | (523,555)           | (7,070,774)         |
|  |      | <b>62,257,031</b>   | <b>61,523,013</b>   |
| <b>Non-interest expense</b>                          |      |                     |                     |
| Employee benefit expenses                            | 24   | (22,327,470)        | (20,146,668)        |
| Depreciation   |      | (2,035,112)         | (2,028,407)         |
| Amortisation   |      | (91,201)            | (30,231)            |
| Administrative expenses                              | 25   | (9,014,238)         | (8,599,975)         |
| Amortisation of right to use assets                  |      | (1,209,578)         | (1,214,351)         |
| Interest cost on lease liability                     |      | (149,774)           | (237,524)           |
| <b>Total operating expenses</b>                      |      | <b>(34,827,373)</b> | <b>(32,257,156)</b> |
| <b>Profit from operations</b>                        |      | <b>27,429,658</b>   | <b>29,265,857</b>   |
| Provision for credit impairment                      |      | (12,560,071)        | (20,551,986)        |
| <b>Profit from continuing operations</b>             |      | <b>14,869,587</b>   | <b>8,713,871</b>    |
| <b>Other comprehensive income</b>                    |      |                     |                     |
| Revaluation of land and building                     |      | -                   | 2,257,411           |
| Adjustments to revaluations                          |      | -                   | 592,224             |
| <b>Total other comprehensive income for the year</b> |      | <b>-</b>            | <b>2,849,635</b>    |
| <b>Total comprehensive income for the year</b>       |      | <b>14,869,587</b>   | <b>11,563,506</b>   |

The notes on pages 10 to 44 are an integral part of these financial statements.

**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 6 to 32, which comprise the statement of financial position as at 31 December 2022, 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 2022 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 2022, 52 % of its total assets of the Branch consisted of loans and advances amounting to SCR 108,451,306, net of impairment allowance of SCR 6,390,069. (Note 7).

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, 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 misstatements, 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 Parent Bank 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****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.

**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.

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

*Pone Patel*

**POOL & PATEL**  
**CHARTERED ACCOUNTANTS**

Date: 13 March 2023

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

Financial statements are prepared in Seychelles Rupees

|  | Notes | Year ended 31 December |                    |
|--|-------|------------------------|--------------------|
|  |       | 2022                   | 2021               |
| Interest income                                | 19    | 14,718,747             | 15,227,707         |
| Interest expense                               | 20    | (4,625,148)            | (5,914,659)        |
| <b>Net interest income</b>                     |       | <b>10,093,599</b>      | <b>9,313,048</b>   |
| Fees and commission income                     | 21    | 1,622,515              | 1,943,180          |
| Fees and commission expense                    |       | (352,675)              | (479,429)          |
| <b>Net fee and commission income</b>           |       | <b>1,269,840</b>       | <b>1,463,751</b>   |
| <b>Net interest, fee and commission income</b> |       | <b>11,363,439</b>      | <b>10,776,799</b>  |
| Net foreign exchange gains                     |       | 3,638,991              | 2,186,991          |
| <b>Total operating income</b>                  |       | <b>15,002,430</b>      | <b>12,963,790</b>  |
| Reversal of credit impairment                  | 7     | 198,538                | 481,445            |
| <b>Net operating income</b>                    |       | <b>15,200,968</b>      | <b>13,445,235</b>  |
| Employment costs                               | 22    | (5,330,698)            | (6,653,653)        |
| Depreciation of equipment                      | 8     | (82,815)               | (142,710)          |
| Amortisation of right of use assets            | 10    | (1,052,464)            | (1,016,793)        |
| Other operating expenses                       | 23    | (1,490,723)            | (1,378,208)        |
| <b>Total operating expenses</b>                |       | <b>(7,956,700)</b>     | <b>(9,191,364)</b> |
| <b>Profit before taxation</b>                  |       | <b>7,244,268</b>       | <b>4,253,871</b>   |
| Taxation                                       | 11    | (2,392,923)            | (1,482,033)        |
| <b>Total comprehensive income for the year</b> |       | <b>4,851,345</b>       | <b>2,771,838</b>   |

The notes on pages 10 to 31 form an integral part of these financial statements.

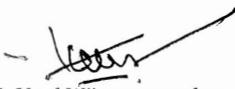
**BANK OF CEYLON (SEYCHELLES)****Statement of financial position**

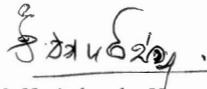
Financial statements are prepared in Seychelles Rupees

|   | Notes     | As at 31 December  |                    |
|---|-----------|--------------------|--------------------|
|   |           | 2022               | 2021               |
| <b>Assets</b>                             |           |                    |                    |
| Cash and cash equivalents                 | 5         | 73,935,501         | 66,560,820         |
| Maturity investments at amortised cost    | 6         | 16,847,906         | 13,739,299         |
| Loans and advances at amortised cost      | 7         | 108,451,306        | 115,508,066        |
| Equipment                                 | 8         | 1,057,467          | 140,097            |
| Right of use assets                       | 10        | 4,954,790          | 5,699,723          |
| Deferred tax assets                       | 11        | 2,432,516          | 2,390,313          |
| Other assets                              | 12        | 676,604            | 674,555            |
| <b>Total assets</b>                       |           | <b>208,356,090</b> | <b>204,712,873</b> |
| <b>Liabilities</b>                        |           |                    |                    |
| Lease liabilities                         | 10        | 5,252,501          | 5,699,723          |
| Deposits from customers                   | 13        | 155,696,798        | 156,883,287        |
| Borrowing from central bank of seychelles | 14        | 48,026             | 800,065            |
| Retirement benefit obligations            | 15        | 212,834            | 197,113            |
| Current tax liability                     | 11        | 2,250,000          | 1,200,000          |
| Other liabilities                         | 16        | 1,178,867          | 1,903,944          |
| <b>Total liabilities</b>                  |           | <b>164,639,026</b> | <b>166,684,132</b> |
| Assigned capital                          | 17        | 23,943,400         | 23,943,400         |
| Statutory reserve                         | 18        | 4,542,384          | 3,572,115          |
| Capital grant                             | 24        | 836,978            | -                  |
| Retained earnings                         |           | 14,394,302         | 10,513,226         |
| <b>Equity</b>                             |           | <b>43,717,064</b>  | <b>38,028,741</b>  |
| <b>Total liabilities and equity</b>       |           | <b>208,356,090</b> | <b>204,712,873</b> |
| <b>Contingent liabilities</b>             | <b>25</b> | <b>27,833,446</b>  | <b>37,356,002</b>  |

The notes on pages 10 to 31 form an integral part of these financial statements.

These financial statements have been approved for issue by the Branch Management on 13 March 2023.

  
Mr. Upul Wijegunawardena  
Country Manager

  
Mr. Harischandra Hewage  
Deputy Country Manager