



CENTRAL BANK OF SEYCHELLES

&

FINANCIAL SERVICES AUTHORITY



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## JOINT PRESS COMMUNIQUÉ

*Victoria – June 15, 2020*

### **Proposed Financial Consumer Protection Bill ready for public consultation**

The Central Bank of Seychelles (CBS) and the Financial Services Authority (FSA) will be undertaking a series of public consultation as part of the review process of a new piece of legislation aimed at strengthening consumer protection in the financial sector.

Public meetings on the proposed Financial Consumer Protection Bill will be held on Mahé, Praslin and La Digue in the coming weeks, providing interested parties and the general public with the opportunity to review the draft bill, highlight concerns, and provide inputs before it is finalised. The consultative meetings will be held as per the following schedule:

<b>Date</b>	<b>Venue</b>	<b>Time</b>
Saturday 20 <sup>th</sup> June, 2020	Praslin – Pension Fund Complex Auditorium	10.30am
Saturday 20 <sup>th</sup> June, 2020	La Digue – La Digue Island Lodge	3.30pm
Saturday 27 <sup>th</sup> June, 2020	Mahé – International Conference Centre (ICCS) Auditorium	1.30pm
Saturday 4 <sup>th</sup> July, 2020	Mahé – Anse Boileau Community Centre	1.30pm

The draft bill can also be accessed from the websites of both CBS (<https://www.cbs.sc/Consumer/ConsumerProtectionBill.html>) and FSA (<https://www.fsaseychelles.sc/white-paper-review-financial-consumer-protection-bill/>).

Comments can be submitted via e-mail to [consumeraffairs@cbs.sc](mailto:consumeraffairs@cbs.sc) or on 4282086 for CBS and [consumeraffairs@fsaseychelles.sc](mailto:consumeraffairs@fsaseychelles.sc) or on 4380800 ( Policy & Legal Unit) for FSA.

The need to introduce a consumer protection framework promoting international principles such as equitable and fair treatment of consumers, increased transparency, responsible pricing, protection of data and privacy, complaint handling and resolution was among the priorities identified in the Financial Sector Development Implementation Plan (FSDIP) adopted by Government in 2014.

The CBS and FSA have worked in collaboration with relevant stakeholders within the financial sector, particularly institutions falling under their regulatory purview, to develop the necessary policy proposals, which were approved by the institutions' respective Boards and subsequently the Cabinet of Ministers in November 2017. The policy recommendations were submitted to the Attorney General's Office that has assisted with the drafting of the new legislation.

The public consultation is the last phase before the draft bill is finalised for presentation to the Cabinet of Ministers and subsequently the National Assembly.

The CBS and FSA are therefore encouraging the public to participate actively in the consultation process.

All comments should be submitted by July 10, 2020.