



Circular No. 1 of 2025

Date: 13th January 2025

Enactment of Securities (Amendment) Act, 2024 and amendment regulations.

The Financial Services Authority (“The Authority”) hereby issues this circular to inform licensees that the Securities (Amendment) Act, 2024 assented on December 13th, 2024, and the following regulations made by the Minister responsible for Finance on December 30th, 2024, have taken effective on January 1st, 2025:

- I. Securities (Forms and Fees) (Amendment of second schedule) Regulations;
- II. Securities (Conduct of Business) (Amendment) Regulations;
- III. Securities (Advertisement) (Amendment) Regulations; and
- IV. Securities (Financial Statements) (Amendment) Regulations

Licensees regulated in accordance with the Securities Act, 2007 are advised of the following requirements to be complied to within or by the respective enforcement dates:

1. Effective January 1st, 2025:

- 1.1. Revision of annual license fees, adoption of perpetual license regime and introduction of new fees:**

The Authority hereby advises that the annual licence fees payable by licensees have been revised and that new fees payable have been introduced in the Securities (Forms and Fees) (Amendment of second schedule) Regulations, 2024. The list of applicable fees can be viewed in the Securities (Forms and Fees) (Amendment) Regulations, 2024 as follows <https://fsaseychelles.sc/legal-framework/legislations> Additionally, licensees are advised that a perpetual licensing regime has been adopted under the Securities (Amendment) Act, 2024 which requires that by January 31st of each year, all licensees regulated under the Securities Act, 2007 are required to pay their annual license fees and lodge a compliance certificate in the prescribed form.

Licensees are additionally advised that for the year 2025 only, a monthly pro rata basis approach shall be applied by the FSA for the payment of the annual license fee. A table labelled as Annex 1, is enclosed with this circular depicting the relevant fees payable on annual license fees for existing licensees.

- 1.2. Payment applicable on first license issuance**

Applicants are advised that effective January 1st, 2025, if a licence is not first granted in the month of January, February or March, the first annual licence fee payable shall be reduced on a quarterly pro-rata basis, calculated having regard to the quarter in which the licence was first granted.

A table labelled as Annex 2, is enclosed with this circular depicting the relevant fees payable for licenses granted.

2. Persons licensed before January 1st, 2025, shall comply with the provisions of the Securities (Amendment) Act, 2024 by June 30th, 2026, this shall exclude compliance to the perpetual licensing regime adopted, the new fees adopted and the revised annual fees which has taken effect on January 1st, 2025.

Licensees and applicants are urged to ensure that the necessary measures are taken to ensure compliance with the requirements of the Securities (Amendment) Act, 2024, the Securities (Forms and Fees) (Amendment) Regulations, the Securities (Conduct of Business) (Amendment) Regulations, the Securities (Advertisement) (Amendment) Regulations and the Securities (Financial Statements) (Amendment) Regulations within the respective applicable time frames.

Further clarifications can sought from the Authority on capitalmarkets.supervision@fsaseychelles.sc

FINANCIAL SERVICES AUTHORITY

Annex 1: Monthly prorated annual license fee payable table (in USD)

	Securities Exchange	Clearing Agency	Securities Facilities	Securities Dealer	Investment Advisor (Company)	Investment Advisor (Individual)	Representative
January	10,000.00	8,000.00	8,000.00	6,000.00	5,000.00	5,000.00	750.00
February	9,375.00	7,500.00	7,791.67	5,750.00	4,750.00	4,791.67	687.50
March	8,750.00	7,000.00	7,583.33	5,500.00	4,500.00	4,583.33	625.00
April	8,125.00	6,500.00	7,375.00	5,250.00	4,250.00	4,375.00	562.50
May	7,500.00	6,000.00	7,166.67	5,000.00	4,000.00	4,166.67	500.00
June	6,875.00	5,500.00	6,958.33	4,750.00	3,750.00	3,958.33	437.50
July	6,250.00	5,000.00	6,750.00	4,500.00	3,500.00	3,750.00	375.00
August	5,625.00	4,500.00	6,541.67	4,250.00	3,250.00	3,541.67	312.50
September	5,000.00	4,000.00	6,333.33	4,000.00	3,000.00	3,333.33	250.00
October	4,375.00	3,500.00	6,125.00	3,750.00	2,750.00	3,125.00	187.50
November	3,750.00	3,000.00	5,916.67	3,500.00	2,500.00	2,916.67	125.00
December	3,125.00	2,500.00	5,708.33	3,250.00	2,250.00	2,708.33	62.50

Annex 2: Quarterly license fee payable table from first grant of license (in USD)

	Securities Exchange	Clearing Agency	Securities Facilities	Securities Dealer	Investment Advisor (Company)	Investment Advisor (Individual)	Representative
Quarter 1 (January, February, March)	10,000.00	8,000.00	8,000.00	6,000.00	5,000.00	5,000.00	750.00
Quarter 2 (April, May, June)	7,500.00	6,000.00	6,000.00	4,500.00	3,750.00	3,750.00	562.50
Quarter 3 (July, August, September)	5,000.00	4,000.00	4,000.00	3,000.00	2,500.00	2,500.00	375.00
Quarter 4 (October, November, December)	2,500.00	2,000.00	2,000.00	1,500.00	1,250.00	1,250.00	187.50