**Circular No. 5 of 2024**

**Date: 10th September 2024**

## Proof of Physical place of Business and Office Criteria

The Financial Services Authority ("FSA") would like to draw the attention of all Securities Dealers licensed under the Securities Act 2007 ("the Act") and prospective applicants for a Securities Dealer license to the amendments made to the provisions of the Securities Dealer Application Guidelines.

To address the issues being faced in respect of incomplete applications being received and queries pertaining to Proof of Physical place of office or Business, all applicants and relevant persons are advised that the FSA has amended –

- ***Section 4.1. Application for a Securities Dealer Licence subsection (j) – Proof of Physical Place of Office (Title Deed of Premises or Lease Agreement for premises or Sub Leasing Agreement and consent letter from the owner of the premises stipulating that the lessee can sublease (refer to Appendix 3)*****;** and

- ***Paragraph 7 – Granting of licence subsection (j) – Have physical place of business within the jurisdiction (refer to Appendix 3)***

And inserted an Appendix as detailed below –

## Appendix 3

### Proof of Physical place of Business and Office Criteria

Proof of Physical place of Business should include the following:

- Title Deed of Premises or Lease Agreement for premises; or
- Sub Leasing Agreement and consent letter from the owner of the premises stipulating that the lessee can sublease.

The office identified in Seychelles must satisfy, but not limited, to the following criteria:

- To be fully furnished, in safe and suitable working conditions meeting required safety criteria, and appropriate to conduct operation;
- Should not contain any health and safety hazards (e.g. exposed electrical wires, tripping hazards, damaged walls/ceiling/floor, etc...);
- Should have a designated bathroom/toilet area for the staffs;
- Should have a local telephone connected and working. (In the event that it is a mobile phone number, kindly provide proof of registration under the company's name);
- Should have a stable internet connection (e.g. Local Area Network (LAN), Broadband, Wireless Broadband, or Fiber optics etc.…);
- Should have a minimum of one (1) desktop computer/laptop;
- Should have a designated space, either physically or digitally to store and keep business records of the company; and
- Should contain a minimum of one (1) fire extinguisher for fire safety purposes.

To provide more clarity on the requirements of proof of physical place of business and office, upon the submission of an application, an applicant seeking a Securities Dealer license shall be required to submit all necessary documents and meet all criteria outlined within the guidelines accordingly.

The Authority would like to take this opportunity to advise applicants and relevant persons that it reserves the right not to process or to reject any application failing to adhere to all requirements and/or failure to submit a complete application.

**FINANCIAL SERVICES AUTHORITY**