

**S.I. 102 of 2025****REVENUE ADMINISTRATION ACT***(Cap. 308)***Revenue Administration (Common Reporting Standards) (Amendment)  
(No.4) Regulations, 2025**

In exercise of the powers conferred by section 99 read with section 98B of the Revenue Administration Act (Cap.308), the Minister responsible for Finance hereby makes the following regulations —

**Citation**

1. These Regulations may be cited as the Revenue Administration (Common Reporting Standards) (Amendment) (No.4) Regulations, 2025.

**Amendment of regulation 3 of S.I. 1 of 2015**

2. The Revenue Administration (Common Reporting Standards) Regulations, 2015 (S.I. 1 of 2015) (hereinafter referred to as the principal Regulations) is amended in regulation 3 —

(a) by inserting the following definitions in their alphabetical order —

‘ “Central Bank Digital Currency” means any digital fiat currency issued by a Central Bank;

“Specified Electronic Money Product” means a product that is —

- (a) a digital representation of a single fiat currency;
- (b) issued on receipt of funds for the purpose of making payment transaction;
- (c) represented by a claim on the issuer denominated in the same fiat currency;
- (d) accepted in payment by a natural or legal person other than the issuer; and
- (e) by virtue of regulatory requirements to which the issuer is subjected, redeemable at any time and at par with the value for the same fiat currency upon request of the holder of the product:

Provided that the expression “Specified Electronic Money Product” shall not include a product created solely for the purpose of facilitating the transfer of funds from a customer to another person pursuant to instructions of the customer:

Provided further that a product shall not be created for the sole purpose of facilitating the transfer of funds in the ordinary course of business of the transferring entity and the funds connected with such product are held for more than 60 days after receipt of instructions to facilitate the transfer, or, if no instructions are received, the funds connected with such product are held for more than 60 days after receipt of the funds;’;

- (b) by repealing the definition of “Depository Account” and therefor substituting the following definition —

“Depository Account” includes —

- (a) any commercial, checking, savings, time or thrift account or an account that is evidenced by a certificate of deposit, thrift certificate, investment certificate, certificate of indebtedness or any other similar instrument maintained by a Depository Institution;
- (b) an amount held by an insurance company pursuant to a guaranteed investment contract or similar agreement to pay or credit interest thereon;
- (c) an account or notional account that represents all Specified Electronic Money Products held for the benefit of a customer; and
- (d) an account that holds one or more Central Bank Digital Currencies for the benefit of a customer.

For the purposes of this definition —

- (a) all specified electronic money products held by an entity for the benefit of a customer are together considered as a Depository Account of that customer;
- (b) to determine the value of such Depository Account, a reporting financial institution is required to aggregate the value of all specified electronic money products held by the account holder with the reporting financial institution and any arrangement through which the entity holds any Central Bank Digital Currency for the benefit of a customer shall be regarded as a Depository Account and in cases where a specified electronic money product or Central Bank Digital Currency has been issued as a Crypto-Asset, an entity is considered to hold such asset for the benefit of a customer to the extent it safe-keeps or administers the instruments enabling the control over the asset (for example, private keys) and the entity has the ability to manage, trade or transfer such assets to third parties on behalf of such customer;’;

- (c) by repealing the definition of “Depository Institution” and therefor substituting the following definition —

‘ “Depository Institution ” means an entity that —

- (a) accepts deposits in the ordinary course of a banking or similar business; or
- (b) holds Specified Electronic Money Products or Central Bank Digital currencies for the benefit of its customers;’;

- (d) by repealing the definition of “Financial Asset” and therefor substituting the following definition —

‘ “Financial Asset” includes a security (a share of stock in a corporation; partnership or beneficial ownership interest in a widely held or publicly traded partnership or trust; note, bond, debenture or any other evidence of indebtedness); partnership interest; commodity; swap (for example interest rate swaps, currency swaps, basis swaps, interest rate caps, interest rate floors, commodity swaps, equity swaps, equity index swaps and similar agreements); insurance contract or annuity contract; or any interest in a security (including a futures or forward contract or option); relevant Crypto-Asset; partnership interest; commodity; swap; Insurance Contract; or Annuity Contract.

For the purposes of this definition the term “Financial Asset” does not include a non-debt or a direct interest in a real property;’;

- (e) in the definition of “Investment Entity” —

- (i) by repealing subparagraph (iii) of paragraph (a) and therefor substituting the following subparagraph —

“(iii) otherwise investing, administering or managing Financial Assets, money or relevant Crypto-Assets on behalf of other persons; or”;

- (ii) by repealing paragraph (b) and therefor substituting the following paragraph —

“(b) the gross income which is primarily attributable to the investing, reinvesting or trading in Financial Assets or relevant Crypto-Assets, if the entity is managed by another entity that is a Depository Institution; or a Custodial Institution; or a Specified Insurance Company; or an investment entity

An Entity is treated as an “Investment Entity” if it is primarily conducting a business in one or more of the activities described in subparagraph (a); or an Entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets or Relevant Crypto-Assets for the purposes of subparagraph (b) and if the Entity's gross income attributable to the relevant activities equals or exceeds 50% of the Entity's gross income during the shorter of —

- (i) the three-year period ending on 31<sup>st</sup> December of the year (or the final day of a non-calendar year accounting period) preceding the year in which the determination is made; or
- (ii) the period during which the Entity has been in existence.

For the purposes of this definition the term “Investment Entity” does not include an Entity that is an Active Non-Financial Entity because that Entity meets with any of the criteria specified in subparagraphs (d) to (g) of the definition of Active Non-Financial Entity.

For the purpose of gross income test, all remuneration for the relevant activities of an Entity is to be taken into account, independent of whether that remuneration is paid directly to the Entity to which the test is applied or to another Entity.

For the purposes of subparagraph (a), the term “otherwise investing, administering, or managing Financial Assets, money, or Relevant Crypto-Assets on behalf of other persons” does not include the provision of services effectuating Exchange Transactions for or on behalf of customers.’;

### **Amendment of regulation 7**

3. Regulation 7 of the principal regulations is amended by repealing subregulation (2) and therefor substituting the following subregulation —

“(2) A Reporting Seychelles financial institution shall have completed the —

(a) review of pre-existing high value individual accounts by 31<sup>st</sup> December, 2016; or, if the account is treated as a Financial Account solely by virtue of the amendments made to the standards in the year 2023, as of 31<sup>st</sup> December, 2026;

(b) review of pre-existing lower value individual accounts by 31<sup>st</sup> December, 2017; or, if the account is treated as a Financial Account solely by virtue of the amendments made to the standards in the year 2023, as of 31<sup>st</sup> December, 2027;

(c) review of pre-existing Entity Accounts with an aggregate account balance or value that exceeds USD 250,000, (an amount denominated in Seychelles Rupees corresponding to USD250,000) as of 31<sup>st</sup> December, 2015, or, if the account is treated as a Financial Account solely by virtue of the amendments made to the standards in the year 2023, as of 31<sup>st</sup> December, 2025, shall be completed by 31<sup>st</sup> December, 2016 or, if the account is treated as Financial Account solely by virtue of the amendments made to the standard in the year 2023, as of 31<sup>st</sup> December, 2027;

(d) review of pre-existing Entity Accounts with an aggregate account balance or value that does not exceed USD250,000 (an amount denominated in Seychelles Rupees corresponding to USD250,000) as of 31<sup>st</sup> December, 2015, or, if the account is treated as a Financial Account solely by virtue of the amendments made to the standards in the year 2023, as of 31<sup>st</sup> December, 2025 but exceeds USD 250,000 (an amount denominated in Seychelles Rupees corresponding to USD250,000) as of 31<sup>st</sup> December of a subsequent year, shall be completed within the calendar year following the year in which the aggregate account balance or value exceeds USD250,000 (an amount denominated in Seychelles Rupees corresponding to USD250,000).”.

#### **Amendment of SCHEDULE 1**

#### **4. SCHEDULE 1 of the principal regulations is amended as follows —**

(a) by repealing subparagraphs 1 and 2 of paragraph A of PART I and therefor substituting the following subparagraphs —

“1. (a) In the case of an individual that is an Account Holder and a Reportable Person: The name, address, jurisdiction(s) of residence, TIN(s) and date and place of birth, as well as whether the Account Holder has provided a valid self- certification;

(b) In the case of any Entity that is an Account Holder and Reportable Person: The name, address, jurisdictions(s) of residence and TIN(s), as well as whether the Account Holder has provided self-certification;

(c) In the case of any Entity that is an Account Holder and that after application of the due diligence procedures consistent with Parts V, VI and VII, is identified as having one or more Controlling Persons that is a Reportable Person:

(i) The name, address, jurisdiction(s) of residence and TIN(s) of the Entity; and

(ii) the name, address, jurisdiction(s) of residence, TIN(s) and date and place of birth of each Controlling Person that is a Reportable Person, as well as the role(s) by virtue of which each Reportable Person is a Controlling Person of the Entity and whether a valid self-certification has been provided for each Reportable Person;

(d) whether the account is a joint account, including the number of joint Account Holders.

2. The account number (or functional equivalent in the absence of an account number), the type of account and whether the account is a pre-existing Account or a new Account.”;

(b) by repealing paragraph B and therefor substituting the following paragraph —

“**B.** Notwithstanding subparagraph A(1), with respect to each Reportable Account that is a pre-existing account, the TIN(s) or date of birth is not required to be reported if such TIN(s) or date of birth is not in the records of the Reporting Financial Institution and is not otherwise required to be collected by such Reporting Financial Institution under the domestic laws. However, a Reporting Financial Institution is required to use reasonable efforts to obtain the TIN(s) and date of birth with respect to pre-existing accounts, by the end of the second calendar year following the year in which such accounts were identified as Reportable Accounts and whenever, it is required to update the information relating to the pre-existing account pursuant to domestic Anti-Money Laundering/Know Your Client Procedures.”;

(c) by repealing subparagraph 6 of paragraph C of PART III and therefor substituting the following subparagraph —

“6. If a pre-existing Individual Account is not a High Value Account as of 31<sup>st</sup> December, 2015, or, if the account is treated as a Financial Account solely by virtue of the amendments made to the standards in the year 2023, as of the 31<sup>st</sup> December, 2025 but becomes a High Value Account as of the last day of a subsequent calendar year, the Reporting Seychelles Financial Institution shall complete the enhanced review procedures described in paragraph C with respect to such account within the calendar year following the year in which the account becomes a High Value Account. If based on the review, such account is identified as a Reportable Account, the Reporting Seychelles Financial Institution shall report the required information about such account with respect to the year in which it is identified as a Reportable Account and subsequent years on an annual basis, unless the Account Holder ceases to be a Reportable Person.”;

(d) by amending PART V as follows —

(i) by repealing paragraphs A and B and therefor substituting the following paragraphs —

“**A.** Entity Accounts not required to be reviewed, identified or reported.

Unless the Reporting Seychelles Financial Institution elects otherwise, either with respect to all pre-existing Entity Accounts or, separately, with respect to any clearly identified group of such accounts, a pre-existing Entity Account with an aggregate account balance or value that does not exceed, as of 31<sup>st</sup> December, 2015, an amount that corresponds to USD250,000, or if the account is treated as a Financial Account solely by virtue of the amendments made to the standards in the year 2023, as of 31<sup>st</sup> December, 2025 is not required to be reviewed, identified, or reported as a Reportable Account until the aggregate account balance or value exceeds that amount as of the last day of any subsequent calendar year.

**B.** Entity Accounts subject to review

A pre-existing Entity Account that has an aggregate account balance or value that exceeds, as of 31<sup>st</sup> December, 2015, an amount that corresponds to USD250,000 or, if the account is treated as a Financial Account solely by virtue of the amendments made to the standards in the year 2023, as of 31<sup>st</sup> December, 2025 and a pre-existing Entity Account that does not exceed USD250,000, as of 31<sup>st</sup> December, 2015, or if the account is treated as a Financial Account solely by virtue of the amendments made to the standards in the year 2023, as of 31<sup>st</sup> December, 2025, that amount but the aggregate account balance or value of which exceeds such amount as of the last day of any subsequent calendar year, shall be reviewed in accordance with the procedures set forth in paragraph D.”;

(ii) by repealing clause (i) of subparagraph 2 of paragraph D and therefor substituting the following clause —

“(i) information collected and maintained pursuant to Anti-Money Laundering/Know Your Client Procedures in the case of a pre-existing Entity Account held by one or more Non-Financial Entities with an aggregate account balance or value that does not exceed an amount that corresponds to USD1,000,000 (an amount denominated in Seychelles Rupees corresponding to USD1,000,000);”;

(e) by repealing paragraph A of PART VII and therefor substituting the following paragraph—

**“A.** Reliance on Self-Certification and Documentary Evidence.

A Reporting Seychelles Financial Institution may not rely on a self-certification or documentary evidence if the Reporting Seychelles Financial Institution knows or has reason to know that the self-certification or documentary evidence is incorrect or unreliable, including under the following circumstances with respect to self-certification where—

1. A Reporting Financial Institution has doubts as to the tax residency of an account holder or controlling person related to the fact that such person is claiming residence in a jurisdiction offering a potentially high risk citizenship or residence by investment (CBI/RBI) scheme and it has not taken further measures to ascertain the tax residency of such persons, including through raising further questions and receiving responses accompanied by relevant supporting documentation where applicable.

2. The self-certification does not contain a TIN and the information disseminated by the OECD indicates that the Reportable Jurisdiction issues TINs to all tax residents; and

3. There is an amendment to the applicable Anti-Money Laundering/Know Your Client Procedures and additional information obtained under the amended Anti-Money Laundering/Know Your Client Procedures is inconsistent with the claims made by a person in a self-certification.

**A1. Temporary lack of a self-certification**

In exceptional circumstances where a self-certification cannot be obtained and validated by a Reporting Financial Institution in respect of a new account in time to meet its due diligence and reporting obligations with respect to the reporting period during which the account was opened, the Reporting Financial Institution shall apply the due diligence procedures for the pre-existing Accounts, until such self-certification is obtained and validated. Notwithstanding the above, for the purposes of subparagraph A(2) of paragraph I, such accounts shall be reported upon as New Accounts.

**A2. Reliance on tiebreaker rules**

If an Account Holder or Controlling Person is resident for tax purposes in two or more jurisdictions under the domestic laws of such jurisdictions, such person shall not rely on the tiebreaker rules contained in tax conventions (if applicable) to determine its residence for tax purposes and shall declare all of its jurisdictions of residence.”.

**Amendment of SCHEDULE 2**

5. SCHEDULE 2 of the principal regulations is amended in the definition of “Broad Participation Retirement Fund”, by repealing clause (iv) of subparagraph (c) of paragraph 1 and therefor substituting the following clause —

“(iv) contributions (other than certain permitted make-up contributions) by employees to the fund are limited by reference to earned income of the employee or may not exceed USD50,000 (an amount denominated in Seychelles Rupees corresponding to USD50,000) annually, applying the rules set forth in paragraph C of Section VII for account aggregation and currency translation.”

**Amendment of SCHEDULE 3**

6. SCHEDULE 3 of the principal regulations is amended as follows —

(a) by repealing subparagraph (e) of paragraph 1 and therefor substituting the following subparagraph —

“(e) (i) Either annual contributions are limited to USD 50,000 (an amount denominated in Seychelles Rupees corresponding to USD50,000) or less; or

(ii) there is a maximum lifetime contribution limit to the account of USD1,000, 000 (an amount denominated in Seychelles Rupees corresponding to USD1,000,000) or less, in each case applying the rules set forth in paragraph B of Section VII for account aggregation and currency translation. A Financial Account that otherwise satisfies the requirement of this subparagraph shall not fail to satisfy such requirement solely for the reason that such Financial Account may receive assets or funds transferred from one or more Financial Accounts that meet the requirements of paragraphs 1 or 2 of this Schedule or from one or more retirement or pension funds that meet the requirements of a “broad participation retirement fund”; or “narrow participation retirement fund”; or “Pension Fund or a Government Entity, International Organisation or Central Bank” as defined under the regulations.”;

(b) by repealing subparagraph (d) of paragraph 2 and therefor substituting the following subparagraph—

“(d) annual contributions are limited to USD50,000 (an amount denominated in Seychelles Rupees corresponding to USD50,000) or less, applying the rules set forth in paragraph B of Section VII for account aggregation and currency translation. A Financial Account that otherwise satisfies the requirement of this subparagraph will not fail to satisfy such requirement solely because such Financial Account may receive assets or funds transferred from one or more Financial Accounts that meet the requirement of paragraphs 1 or 2 of this Schedule or from one or more retirement or pension funds that meet the requirements of a “broad participation retirement fund”; or “narrow participation retirement fund”; or “Pension Fund or a Government Entity, International Organisation or Central Bank” as defined under the regulations.”;

(c) by repealing subparagraph (b) of paragraph 6 and therefor substituting the following subparagraph—

“(b) beginning on or before the 1<sup>st</sup> January, 2016, the Financial Institutions implements the policies and procedures either to prevent a customer from making an overpayment in excess of USD50,000 (an amount denominated in Seychelles Rupees corresponding to USD50,000) or to ensure that any customer overpayment in excess of that amount is refunded to the customer within 60 days, in each case applying the rules set forth in paragraph B of Section VII for currency translation. For this purpose, a customer overpayment does not refer to credit balances to the extent of disputed charges but does include credit balances resulting from merchandise returns.”.

**MADE this 30<sup>th</sup> day of December, 2025.**

**SEBASTIEN PILLAY  
VICE-PRESIDENT**

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