Caroline Abel: Opening remarks - "Navigating risk and resilience - AML/CFT strategies for a transparent financial system for reporting entities in Seychelles"

Opening remarks by Ms Caroline Abel, Governor of Central Bank of Seychelles, at the workshop on "Navigating risk and resilience: AML/CFT strategies for a transparent financial system for reporting entities in Seychelles", Beau Vallon, 3 February 2026.

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Board Member, First and Second Deputy Governor of the Central Bank of Seychelles,
Heads and Representatives of the Regulatory and Law Enforcement Authorities,
Chairperson of the Seychelles Bankers Association,
Facilitators from the London Stock Exchange Group Risk Division,
Ladies and Gentlemen,
Good morning to you all.

It is my pleasure to welcome you to this workshop, which aims to enhance our collective capacity to understand, manage, and withstand financial crime risks as we continue to strengthen the resilience of Seychelles' financial system.

Before proceeding further, I would like to extend a warm welcome to our facilitators from the London Stock Exchange Group Risk Division, on yet another collaborative endeavour with the Central Bank of Seychelles. We sincerely thank you for your continued partnership and for taking the time to share your expertise and practical insights, which are highly relevant to our jurisdiction.

Ladies and gentlemen,

Bribery, corruption, and illicit financial flows remain key drivers of money laundering and other financial crimes globally and pose significant risks to governance, financial stability, and economic development. Seychelles is not immune to these risks. Addressing them tests the effectiveness of our controls and requires strong coordination across relevant authorities.

At the same time, we are operating in an environment of heightened global pressure. Sanctions regimes are expanding in both scope and complexity, with direct implications for Seychelles' AML/CFT obligations. Alignment with international standards, effective management of exposure to high-risk jurisdictions, and the mitigation of reputational and operational risks are, therefore, imperative if Seychelles is to maintain its vital interconnectedness with the global financial system.

These are not new challenges. In recent years, sustained efforts, led by the National AML/CFT Committee, have focused on reinforcing our AML/CFT framework. This has included strengthening the legal and regulatory framework, enhancing cooperation, building capacity, and implementing effective risk-based supervision and enforcement, informed by the findings of the 2017 Mutual Evaluation, as well as the National Risk Assessments conducted in 2018 and 2022.

Against this backdrop, today's workshop comes at a critical juncture, as Seychelles prepares for its next round of Mutual Evaluation next year. This process will assess not only the progress made in addressing deficiencies identified in the previous evaluations, but also, and more importantly, the effectiveness of our collective efforts to respond to an increasingly complex financial crime risk landscape.

Your participation in this workshop is therefore not by chance. Each institution represented here today has a distinct role to play, whether in policymaking, supervision, intelligence, investigation, prosecution, or enforcement. Effective monitoring, timely information sharing, and robust controls across institutions are essential to identifying suspicious activities.

As a small, open economy, Seychelles' financial system is particularly vulnerable, making confidence the cornerstone of financial stability. The trust of correspondent banks and international partners depends on our collective ability to demonstrate that risks are understood, managed, and mitigated in a consistent and effective manner. Failures in this regard carry consequences not only for individual institutions, but for the financial sector and the country as a whole.

In addition to strengthening our understanding and management of financial crime risks, this workshop also provides an opportunity to reflect on how technology and data-driven tools, such as data analytics and artificial intelligence, can enhance the effectiveness and efficiency of transaction monitoring, anomaly detection, and supervisory processes.

As we engage in these discussions, let us also remember that our work ultimately serves the broader financial system. Reporting entities rely on the authorities for clear guidance, consistent expectations, and credible oversight. Strong coordination among authorities is therefore essential to supporting effective compliance and safeguarding confidence in Seychelles' financial system.

With these remarks, I wish you a productive and insightful workshop. I encourage candid dialogue throughout the sessions and look forward to the insights that will emerge - insights that will help us identify areas for improvement and translate our collective efforts into tangible outcomes for the country.

Thank you.