



Central Bank of Seychelles

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PRESS COMMUNIQUÉ

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CBS publishes its Financial Surveillance Report for 2022

The Central Bank of Seychelles (CBS) has today published its Financial Surveillance Report for 2022. The report provides analyses and trends pertaining to the performance and soundness of the financial sector, including the commercial banks, non-banks and bureaux de change.

Economic activity throughout 2022 was generally higher than the previous year, contributing to positive improvements in the financial sector's performance. Commercial banks maintained ample capital and liquidity positions, well above regulatory requirements. Likewise, net profit after tax rose by R73 million settling at R599 million and total assets increased by R1,052 million to reach R34,097 million. However, equity capital declined by R11 million to settle at R3,031 million.

Similarly, the non-banks (Development Bank of Seychelles, Seychelles Credit Union and Housing Finance Company Limited) recorded improvements in their performance, with a net profit after tax of R48 million, reflecting an increase of R14 million compared to the previous year. Total assets increased by R75 million to settle at R2,380 million, and equity capital also experienced an increase - rising by R55 million to reach R992 million - indicating a favourable development for the sector.

The bureaux de change sector also recorded a positive performance, earning a profit after tax of R38 million, a significant increase from the R17 million in the previous year. This improvement was mainly due to greater inflow of foreign exchange, resulting from an increase in tourism arrivals and increasing demand for foreign exchange.

The Report is available on the Central Bank website at:
<https://www.cbs.sc/Publications/SupervisionReports.html>