



Central Bank of Seychelles

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CBS publishes its Financial Surveillance Report for 2021

The Central Bank of Seychelles (CBS) has today published its Financial Surveillance Report for 2021. The Report provides information on the performance and soundness of entities that fall under CBS's purview. It also presents an overview of developments in the regulatory framework and in the financial sector.

Whilst the COVID-19 pandemic persisted during 2021, there were indications of economic recovery in Seychelles, including positive growth observed in real GDP. The banking sector remained resilient with adequate capital and sound financial position.

Notable improvements compared to the year 2020 included:

- Higher net profit after tax at R523 million, an increase of R278 million;
- Equity capital increased by R210 million to settle at R3,042 million; and
- Total assets grew by R490 million to stand at R33,045 million.

In respect of the non-banks supervised by CBS (that is, the Development Bank of Seychelles, Seychelles Credit Union and Housing Finance Company Limited), a consolidated net profit after tax of R34 million was recorded, up from R27 million in 2020. Similarly, a positive growth was observed in equity capital, up by R34 million to settle at R937 million by year-end 2021. However, the total assets of these non-banks fell by R81 million to stand at R2,305 million.

The bureau de change sector, on the other hand recorded a contraction in financial performance, reporting profit after tax of R17 million which represented a R12 million decrease from the previous year. This was largely as a consequence of the appreciation of the Seychelles Rupee.

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