



# Central Bank of Seychelles

## Frequently Asked Questions

### Mutual Fund Administrator

#### **1. What is mutual fund administration?**

Mutual fund administration involves the management, administration or the provision of principal office, or the provision of a director, trustee or partner as operator, as defined to a mutual fund.

#### **2. Who can carry out mutual fund administration in or from Seychelles?**

The general rule is mutual fund administration in or from Seychelles can only be undertaken by a mutual fund administrator duly licensed by the Central Bank of Seychelles (CBS).

#### **3. Can a mutual fund administrator be exempted from the requirement of being licensed?**

Yes, an administrator can be exempted from the licensing requirement if:

- (a) it has proved to the CBS that it is in good legal standing and holds a current authorisation to conduct mutual fund administration issued under the laws of a Recognised Jurisdiction;
- (b) it is subject to a requirement under the laws of a Recognised Jurisdiction to prepare annual audited accounts; and
- (c) written notification of approval from CBS is obtained.

#### **4. What are the types of fund administrator licence?**

In addition to the Foreign Administrator Certificate, there can be a Seychelles Fund Administrator's Licence which entitles its holder to administer an unlimited number of funds or a Restricted Seychelles Fund Administrator's Licence which only allows the administration of specific funds stated in the licence.

#### **5. Does a mutual fund administrator have to be incorporated in Seychelles to be eligible for a licence?**

No.

However, an applicant which is not incorporated in Seychelles must have an agent for service in Seychelles. The agent for service must be licensed under the International Corporate Service Providers Act, 2003 or the Financial Institutions Act or may be approved in writing by the CBS.

**6. What is the procedure to be followed to be licensed as a mutual fund administrator?**

An applicant must complete and submit to CBS, a mutual fund administrator licence application form which must be accompanied by:

- a. certified true copies of the constitutional documents of the fund;
- b. a personal questionnaire form completed by each shareholder, beneficial owner and director of the applicant;
- c. any other supporting information or documents CBS may require.

**7. What fees are payable in respect of a fund administrator licence and an approved foreign administrator?**

	<i>Application Fee</i>	<i>Annual Licence Fee</i>
Seychelles Fund Administrator's Licence	\$ 1000	\$ 1000
Restricted Seychelles Fund Administrator's Licence	\$ 500	\$ 500
Approved Foreign Administrator	\$ 1000	\$ 1000

**8. Who can perform the audit of a mutual fund administrator?**

The auditor who must carry out an annual audit must be an accountant who holds a practicing certificate issued by one of the accountancy bodies specified in the Act.

There is no requirement for local auditor sign-off.