

# WORLD TRADE ORGANIZATION

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**Working Party on the  
Accession of Seychelles**

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## ACCESSION OF THE REPUBLIC OF SEYCHELLES

### Communication from Seychelles

The initial proposal on the Schedule of Specific Commitments on Trade in Services submitted by the Ministry of Finance and Communications of the Republic of Seychelles is reproduced hereunder.

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### REPUBLIC OF SEYCHELLES

#### Initial Proposal on the Schedule of Specific Commitments

(This text is authentic in the English language only)

REPUBLIC OF SEYCHELLES - DRAFT SCHEDULE OF SPECIFIC COMMITMENTS

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons

Sector or sub-sector	Limitations on market access	Limitations on national treatment	Additional commitments
<b>I. SECTOR-SPECIFIC COMMITMENTS</b>			
<b>1. FINANCIAL SERVICES</b>			
<b>A. Insurance and Insurance-Related Services</b>			
The proposed commitments on financial services are made in accordance with the General Agreement on Trade in Services (GATS) and the Annex on Financial Services. Please note that all the commitments in this schedule are subject to domestic laws, regulations, rules and guidelines, terms and conditions of the Insurance Authority of Seychelles (IAS) or any other relevant authority, as the case may be, which are in conformity with Article VI of the GATS and paragraph 2 of the Annex on Financial Services.			
(i) Life insurance services including annuity, disability, income, accident and health insurance services.	(1) Unbound.	(1) Unbound.	
	(2) None.	(2) None.	
	(3) None.	(3) None.	
	(4) Unbound except as indicated in the horizontal commitments.	(4) Unbound except as indicated in the horizontal commitments.	
(ii) Non-life insurance services including disability income, accident and health insurance and contracts of fidelity bonds, performance bonds or similar contracts of guarantee.	(1) Unbound.	(1) Unbound.	
	(2) None except for compulsory insurance of Motor Third Party Liability which must be purchased from licensed insurance companies in Seychelles.	(2) None.	
	(3) None.	(3) None.	
	(4) Unbound except as indicated in the horizontal commitments.	(4) Unbound except as indicated in the horizontal commitments.	

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(iii) Reinsurance and retrocession.	<p>(1) None.</p> <p>(2) None.</p> <p>(3) None.</p> <p>(4) Unbound except as indicated in the horizontal commitments.</p>	<p>(1) None.</p> <p>(2) None.</p> <p>(3) None.</p> <p>(4) Unbound except as indicated in the horizontal commitments.</p>	
(iv) Insurance intermediation including broking and agency services.	<p>(1) Unbound.</p> <p>(2) Agents are not allowed to act for insurance companies which are not licensed in Seychelles. With the exception of reinsurance risks, brokers can only place domestic risks outside Seychelles with the approval of the Insurance Authority of Seychelles (IAS).</p> <p>(3) None.</p> <p>(4) Unbound except as indicated in the horizontal commitments.</p>	<p>(1) Unbound.</p> <p>(2) None.</p> <p>(3) None.</p> <p>(4) Unbound except as indicated in the horizontal commitments.</p>	
(v) Services auxiliary to insurance comprising actuarial, loss adjustors, average adjustors and consultancy services.	<p>(1) None.</p> <p>(2) None.</p> <p>(3) None.</p> <p>(4) Unbound except as indicated in the horizontal commitments.</p>	<p>(1) None.</p> <p>(2) None.</p> <p>(3) None.</p> <p>(4) Unbound except as indicated in the horizontal commitments.</p>	

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<b>B. <u>Banking and Other Financial Services</u></b>  The commitments on financial services are made in accordance with the GATS and the Annex on Financial Services. Please note that all the commitments in this schedule are subject to domestic laws regulations, rules and guidelines, terms and conditions of the Central Bank of Seychelles (CBS) or any other relevant authority or body in Seychelles, as the case may be, which are in conformity with Article VI of the General Agreement on Trade in Services (GATS) and paragraph 2 of the Annex on Financial Services.			
(i) Acceptance of deposits and other repayable from the public.	(1) Unbound. (2) None. (3) Only institutions approved as banks, merchant banks and finance companies can accept deposits. (4) Unbound except for intra-corporate transfer of general managers, senior managers and specialists.	(1) Unbound. (2) None. (3) None except location of banks and relocation and sub-branches require prior approval from CBS. Offshore banks can accept only foreign currency from deposits from non-residents. (4) Unbound.	
(ii) Lending of all types including consumer credit, mortgage credit, factoring of commercial transactions.	(1) Unbound. (2) None. (3) None. (4) Unbound except for intra-corporate transfer of general managers, senior managers and specialists.	(1) Unbound. (2) None. (3) None. (4) Unbound.	
(iii) Financial leasing.	(1) None. (2) None. (3) None. (4) Unbound except for intra-corporate transfer of general managers, senior managers and specialists.	(1) None. (2) None. (3) None. (4) Unbound.	

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Sector or sub-sector	Limitations on market access	Limitations on national treatment	Additional commitments
(iv) All payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts.	<p>(1) Unbound.</p> <p>(2) None.</p> <p>(3) None.</p> <p>(4) Unbound except for intra-corporate transfer of general managers, senior managers and specialists.</p>	<p>(1) Unbound.</p> <p>(2) None.</p> <p>(3) None.</p> <p>(4) Unbound.</p>	
(v) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following:	<p>(1) Unbound.</p> <p>(2) None.</p> <p>(3) None except financial futures brokers shall establish as branches or subsidiaries and the offer of derivative products local and foreign-owned financial institutions under the Central Bank of Seychelles' supervision (CBS) shall be subject to CBS's prior approval and conditions.</p>	<p>(1) None.</p> <p>(2) None.</p> <p>(3) None.</p>	
- money market instruments (including cheques, bills, certificates of deposits);			
- foreign exchange;			
- derivative products, including financial futures and options;	Moneychangers, except where the money-changing business is conducted by banks and merchant banks, are required to be majority owned by Seychellois nationals.		
- transferable securities;			
- other negotiable instruments and financial assets.		(4) Unbound.	

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(vi) Asset management, such as cash port-folio management, all forms of collective investment management, pension fund management, custodial depository and trust services.	(1) Unbound. (2) None. (3) None. (4) Unbound.	(1) Unbound. (2) None. (3) None. (4) Unbound.	
(vii) Advisory and other auxiliary financial services, including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy.	(1) None. (2) None. (3) None. (4) Unbound.	(1) None. (2) None. (3) None. (4) Unbound.	
2. BUSINESS SERVICES	(1) None. (2) None. (3) None. (4) Unbound.	(1) None. (2) None. (3) None. (4) Unbound.	
A. <u>Professional Services</u>			
(a) Legal services (excluding Seychelles law practice).	(1) None. (2) None. (3) None. (4) Unbound.	(1) None. (2) None. (3) None. (4) Unbound.	
(b) Accounting, auditing and bookkeeping services.	(1) None. (2) None. (3) None. (4) Unbound except as indicated in horizontal commitments.	(1) None. (2) None. (3) None. (4) Unbound except as indicated in the horizontal commitments.	
(c) Taxation services.			
(d) Financial management consultancy services.			

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(e) Architectural services.	<p>(1) Only through cooperation with Seychellois partners.</p> <p>(2) None.</p> <p>(3) Only in form of joint ventures.</p> <p>(4) Unbound except as indicated in horizontal commitments.</p>	<p>(1) None.</p> <p>(2) None.</p> <p>(3) Registered architects or enterprises engaged in architectural services in home country.</p> <p>(4) Unbound except as indicated in horizontal commitments.</p>	
(f) Engineering services.	<p>(1) Only through cooperation with Seychellois partners.</p> <p>(2) None.</p> <p>(3) Only in form of joint ventures.</p> <p>(4) Unbound except as indicated in horizontal commitments.</p>	<p>(1) None.</p> <p>(2) None.</p> <p>(3) Registered architects or enterprises engaged in architectural services in home country.</p> <p>(4) Unbound except as indicated in horizontal commitments.</p>	
(g) Integrated engineering services.			
<u>B. Communications Services</u>	<p>(1) None.</p> <p>(2) None.</p> <p>(3) Licensing requirements as per Broadcasting and Telecommunications Act, 1988.</p> <p>(4) Unbound except as indicated in horizontal commitments.</p>	<p>(1) None.</p> <p>(2) None.</p> <p>(3) None.</p> <p>(4) Unbound except as indicated in horizontal commitments.</p>	

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3. TOURISM SERVICES			
A. <u>Hotel Operators</u>	(1) None. (2) None. (3) Clearance to be obtained from the Ministry of Tourism and licence. (4) Unbound except as indicated in horizontal commitments.	(1) None. (2) None. (3) None. (4) Unbound except as indicated in horizontal commitments.	
B. <u>Restaurant Operators</u>	(1) None. (2) None. (3) None. (4) Unbound except as indicated in horizontal commitments.	(1) None. (2) None. (3) None. (4) Unbound except as indicated in horizontal commitments.	
C. <u>Travel Agencies</u>	(1) None. (2) None. (3) Clearance to be obtained from the Ministry of Tourism and licence. (4) Unbound except as indicated in horizontal commitments.	(1) None. (2) None. (3) None. (4) Unbound except as indicated in horizontal commitments.	
D. <u>Tour Operators</u>	(1) None. (2) None. (3) Clearance to be obtained from the Ministry of Tourism and licence. (4) Unbound except as indicated in horizontal commitments.	(1) None. (2) None. (3) None. (4) Unbound except as indicated in horizontal commitments.	

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E. <u>Tourist Transport Operation</u> (car rental)	<p>(1) Limited to Seychellois nationals only or franchise.</p> <p>(2) None.</p> <p>(3) Limited to Seychellois nationals only or franchise.</p> <p>(4) Unbound except as indicated in horizontal commitments.</p>	<p>(1) Limited to Seychellois nationals only or franchise.</p> <p>(2) None.</p> <p>(3) Limited to Seychellois nationals only or franchise.</p> <p>(4) Unbound except as indicated in horizontal commitments.</p>	
F. <u>Yacht Chartering and Cruising Services</u>	<p>(1) None.</p> <p>(2) None.</p> <p>(3) None.</p> <p>(4) Unbound except as indicated in horizontal commitments.</p>	<p>(1) None.</p> <p>(2) None.</p> <p>(3) None.</p> <p>(4) Unbound except as indicated in horizontal commitments.</p>	
G. <u>Tourist Guide Services</u>	<p>(1) None.</p> <p>(2) None.</p> <p>(3) None.</p> <p>(4) Unbound except as indicated in horizontal commitments.</p>	<p>(1) None.</p> <p>(2) None.</p> <p>(3) None.</p> <p>(4) Unbound except as indicated in horizontal commitments.</p>	