



## SEYCHELLES REVENUE COMMISSION

### **AMENDED CIRCULAR TO FINANCIAL INSTITUTIONS WHICH HAVE REGISTERED FOR FATCA PURPOSES: INFORMATION TECHNOLOGY UPDATE.**

1. This circular amends the circular that was forwarded to the Financial Institutions (FIs) by the Central Bank of Seychelles and Financial Services Authority on the 28<sup>th</sup> May 2015 and aims at providing an update on certain aspects of the reporting.
2. In order to comply with the reporting obligations to SRC, the FIs will have to register on a FATCA portal designed and to be maintained by SRC. This portal will be available under the “Exchange of Information” window located on the main toolbar of the SRC website accessible on <http://www.src.gov.sc>.

The FIs will have the option to register. In order to do so they will have to complete an electronic form which will include information such as-

- Name of the FI (similar to the one provided upon registration on IRS website);
- GIIN issued to the FI upon registration with IRS;
- Category under which the FI is falling (Custodial Institution, Depository Institution, Investment Entity, Specified Insurance Company);
- FI’s email address;
- Details of the point of contact of the FI (first name, surname, email, telephone number, office address).

Once the registration is successfully completed, the FIs will be sent a confirmation email with a password.

3. From a strict reporting perspective, the registered FIs will have the following options:

*a) The lodgment of an excel return.*

The FIs will download the excel return available on the FATCA portal. Once filled out, the FIs will click on “save” and this will automatically save the information entered into the XML format onto their computer. They will then upload the saved return into the XML format onto the FATCA Portal where they will have to log in.

*b) The uploading of an XML file.*

For those FIs which have already adapted their system to generate the XML schema, this option is also available and the FIs will therefore comply with their reporting obligations by uploading an XML file into their return.

4. For any reporting, the information uploaded on the FATCA portal will be saved and uploaded onto the FATCA portal. This portal will work similarly to the e-service gateway, whereby the FIs will have to login to be able to upload. The information will then be validated against the requirements of the criteria for IDES uploads. These reports would be stored in a secure database, for confidentiality reasons, until SRC submits onto IDES.

**5. Please note that the “FATCA portal” referred in this circular is not yet running and further communication will be sent to the FIs to inform them of the date of launching of the FATCA portal.**

6. If you have any queries, please let us know by sending an email on the following email address: [aurora.arcambal@src.gov.sc](mailto:aurora.arcambal@src.gov.sc).