



**Financial Action Task Force on Money Laundering**  
**Groupe d'action financière sur le blanchiment de capitaux**



Organisation for Economic Co-operation and Development  
Organisation de Coopération et de Développement Economiques

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### **FATF Lifts its Warning about Investment Law in Seychelles**

The Financial Action Task Force (FATF), the world's leading anti-money laundering authority, welcomes the repeal of the Economic Development Act (EDA) 1995 of Seychelles which took place on 25 July 2000.

The EDA contained immunity provisions which could clearly attract international criminal enterprises to shelter both themselves and their illicitly-gained wealth from pursuit by legal authorities. While the EDA never came into force, it represented a grave threat to efforts to combat money laundering.

The repeal of the EDA, which took place in the context of the FATF's work on non-cooperative jurisdictions, constitutes a significant step taken by the Seychelles Government to strengthen its anti-money laundering system.

The FATF has therefore decided to lift the application of Recommendation 21 concerning the Economic Development Act of Seychelles, which was applied on 1 February 1996<sup>1</sup>.

The FATF is an independent international body whose Secretariat is housed at the OECD. The twenty nine member countries and governments of the FATF are: Argentina; Australia; Austria; Belgium; Brazil; Canada; Denmark; Finland; France; Germany; Greece; Hong Kong, China; Iceland; Ireland; Italy; Japan; Luxembourg; Mexico; the Kingdom of the Netherlands; New Zealand; Norway; Portugal; Singapore; Spain; Sweden; Switzerland; Turkey; the United Kingdom; and the United States. Two international organisations are also members of the FATF: the European Commission and the Gulf Co-operation Council.

For further information, please contact the FATF Secretariat, 37 bis Boulevard Suchet, 75016 Paris (tel. 33 1 45 24 79 45 - fax: 33 1 45 24 17 60 - [fatf.contact@oecd.org](mailto:fatf.contact@oecd.org)) or the OECD Media Relations Division, Helen Fisher (tel: 33 1 45 24 80 97 or [helen.fisher@oecd.org](mailto:helen.fisher@oecd.org)).

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<sup>1</sup> On 1 February 1996, applying its Recommendation 21, the FATF urged financial institutions world-wide to scrutinise closely business relations and transactions with persons, companies and financial institutions domiciled in the Seychelles.

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