Seychelles
Market Report

Betting on a Boutique Gaming Future

As the Seychelles celebrates 50 years of independence, the Indian Ocean nation is leveraging its high-value tourism model to diversify its economy. With sweeping reforms to its interactive gambling framework, a renewed focus on premium investment and steady growth in visitor infrastructure, the archipelago is positioning itself as a boutique gaming jurisdiction while protecting the environmental assets that underpin its success.

This year is the Seychelles' 50th anniversary of independence from the UK. And after an ominous start, which began with a coup, unrest, and invasion by mercenaries, it has developed into a stable and prosperous country.

Today, the archipelago boasts abundant natural beauty and marine resources, alongside a high per capita income, good healthcare and education, and a booming tourism market.

The Seychelles is made up of 115 islands located in the west Indian Ocean. It has a unique blend of rich biodiversity, pristine sandy beaches, and a temperate climate which has made it a hugely attractive tourist destination.

Its strategic location, bridging Africa, Asia, and the Middle East, means the Seychelles has become a natural waypoint for travellers, whether they arrive by air or sea.

Tourism is the backbone of this country's economy. It contributes more than 45 per cent of the Seychelles' foreign currency inflows, 28 per cent as direct contribution, and more than 60 per cent indirectly, to the GDP whilst employing 30 per cent of the labour force.

Tourism has grown significantly from around 130,000 annually in 2000 to 398,841 in 2025 – three times more than its population – whilst tourism earnings have increased from $343m in 2010 to $602m in 2019 and $986m in 2024.

Around 70 per cent of visitors come from Europe and the country anticipates more than 400,000 tourists by 2040.

This year has seen a slight drop in visitor figures. In April 2026 just over 28,000 came to the country, a decrease of 28 per cent compared to the same month last year.

The first quarter of this year saw a total of 118,600 visitors – the lowest figure in the last four years. In Q1 2025 there were 137,000 visitors.

The US-Iran conflict affected flight schedules and visitor numbers, and the Seychelles government is now pushing to increase visitor numbers and is specifically targeting the Russian market by establishing a new embassy in Russia to boost

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The US–Iran conflict affected flight schedules and visitor numbers, and the Seychelles government is now pushing to increase visitor numbers and is specifically targeting the Russian market by establishing a new embassy in Russia to boost diplomatic and tourism growth. At the moment, Russian tourists make up about 22 per cent of total arrivals.

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A long-term action plan has also been approved recently to help the tourism sector and a Tourism Environment Sustainability levy of SCR25 per person per night for small establishments (with between one and 24 rooms) was removed at the beginning of this year.

This was initially introduced in 2023 although the levy of SCR75 levy for medium-sized accommodations and SCR100 for large accommodations and resorts, remains in place. Proceeds go towards protecting and preserving the environment.

The Tourism Action Plan 2026–2030 is a five-year strategic framework aimed at strengthening the competitiveness of the tourism market in Seychelles, sustainability, and economic returns.

The plan was approved in May and signals a shift towards maximising tourism value rather than volume.

TRAVEL AND TOURISM

Obviously, the majority of visitors to Seychelles come by air and sea. Air Seychelles was established in 1977, and is wholly government-owned and is based at Seychelles International Airport and is the national airline of the country. It launched its first long-haul services in 1983, which saw a pivotal milestone in opening the islands to the worldwide tourism market.

Just over one million passengers moved through the airport in 2024, with 12 scheduled airlines operating flights to 16 destinations, totalling 52 inbound services per week that year.

The Seychelles has recently announced additional European air links via national carrier Air Seychelles, with a series of direct flights between Seychelles and Paris, plus a service to Rome.

Ethiopian Airlines already operates daily flights via Addis Ababa, which connects Seychelles to a global network across Europe, Asia, the Middle East, and the Americas, whilst Kenya Airways also provides important connections to Africa.

The cruise sector has also grown steadily over the last two decades and has been buoyed by investments in port infrastructure, targeted policy reforms, and a global appetite for sea-bound experiences.

The modernisation of Victoria Harbour means Seychelles can now accommodate larger cruise vessels. The development of the port began in 1870, and it served as an international shipping

stopover, facilitating the export of local products from spices to fish. It underwent a $41m extension and overhaul in 2022 and is the primary gateway for over 95 per cent of the nation's imports and exports.

Around 850 vessels visit the port per year, whilst cruise lines such as MSC and Norwegian Cruise Line offer destination cruises.

Over the next eight years, cruise tourism in Seychelles is projected to contribute $531m directly to the country's GDP, whilst the government is expected to earn around $30m in revenue from cruise-related activities, including port fees, VAT, and levies.

A report, Evaluation of the Cruise Sector in Seychelles 2026–2033, suggests that with secondary impacts, the total economic impact rises to $1.24bn. There are also anticipated linked infrastructure developments planned with $273m allocated, from improving ports, roads, and public spaces by 2033.

The report highlights the need for sustainable practices to minimise the impact on the environment.

Meanwhile, there are around 800 accommodation options in the Seychelles and 7,500 rooms. Of these, 42 per cent of rooms are within locally owned self-catering facilities and 35 per cent are in large hotels or luxury resorts.

Just over half of the rooms available are on Mahe, followed by Praslin with 21 per cent and La Digue with 10 per cent.

The Seychelles hotel industry includes brands such as Four Seasons, Hilton, Raffles and Kempinski and with a 'high value low impact' strategy, the government has imposed a moratorium on new large hotels (24 rooms plus) in certain areas and is encouraging investment in luxury resorts and four-star boutique hotels and eco-lodges.

The 120-room Residences at Melia Seychelles located on reclaimed land near Victoria is due to open in the second half of this year, whilst the Assomption Island Project is a high-end project supported by the Assets Group and operated by Rosewood Hotel group and is due to open in 2027, involving up to 40 luxury villas.

This development has caused some environmental concerns because it is close to a critical sea turtle nesting site, and an enquiry has been launched, which has suspended development.

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ECONOMY

The issue over Assumption Island was highlighted during the elections when President Dr Patrick Herminie accused Qatar of financing Wavel Ramkalawan's campaign. Herminie was sworn in as the sixth President in October 2025 after ousting Ramkalawan from the spot after his first five-year term. The new government has set out an ambitious reform agenda focusing on economic sovereignty, digital transformation, public sector modernisation, and youth empowerment. In his victory speech, Herminie pledged to lower the cost of living, reduce bus fares and increase social security benefits, lower the retirement age from 65 to 63, and unite the island nation.

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GDP growth is predicted to reach 1.5 per cent

Capital:
Victoria
Total Area:
457 sq. km
Regions:
26 administrative districts across the islands of Mahé, Praslin, La Digue and the Outer Islands
Borders:
None
Population:
123,000
Median age:
34 years
Religions:
Christianity (74.9%), Hinduism (5.4%), Islam (2.4%), other/no religion
Languages:
Seychellois Creole, English and French (official)
Ethnic Groups:
Predominantly mixed African, European and Asian ancestry (Creole)
Currency:
Seychellois Rupee (SCR)
Government type:
Presidential republic
Chief of State:
President Dr Patrick Herminie (since 2025)
Head of Government:
President Dr Patrick Herminie
Elections:
President elected by absolute majority vote for a five-year term, renewable once. The next presidential election is due in 2030.
Unemployment:
Approximately 2.8 per cent
Tourism:
Approximately 396,343 visitor arrivals (2025).

this year whilst the unemployment rate is around 2.6 per cent. The economy is mostly dominated by the tourism sector (35–40 per cent of GDP) and the fisheries industries (16–20 per cent). With only three per cent of land area suitable for agriculture, the country relies on imports. With 90 per cent of production coming in, the country is susceptible to external disruptions. Coconut farming is the most important agricultural activity, whilst vanilla is another important crop.

There is a huge drive to encourage SMEs and entrepreneurship. At the moment, SME's account for up to 80 per cent of the private sector's value addition, mostly involved in tourism, fisheries, and agriculture. But they struggle to realise their full potential for job creation due to limited access to financing and high operational costs plus other issues from a limited domestic market and high reliance on international markets and imports crippled by increased transportation costs.

The National Entrepreneurship Strategy was launched in 2023 to look at boosting SME development, looking at regulation and procedures that can hinder growth, and improving access to finance and facilitating technology and innovation. The Development Bank of Seychelles was set up in 1977 and provides long-term financing to entrepreneurs via an SME incentive scheme which offers up to SCR3m financial loans for locally registered companies. To date, it has helped more than 9,000 projects.

The Seychelles has been described as a gateway for offshore finance with numerous scandals and the use of shell companies by international groups to obscure ownership. The OECD tightened scrutiny on financial centres here in the early 2010s after an increase in activity from networks linked to Eastern Europe. In 2020, the Seychelles was added to the EU's list of non-cooperative jurisdictions for tax purposes and then later moved to the grey list. However, earlier this year, it was fully removed from the EU blacklist and grey list following a successful peer review by the OECD Global Forum which rated the island as 'largely compliant' with standard tax transparency and information sharing rules.

There are around 54,000 active international business companies registered in Seychelles, including numerous retail brokers.

THE GAMBLING SECTOR

As an island that relies heavily on tourism, the gambling market offers a huge resource. The Seychelles sees a high percentage of visitors from the Middle East and Gulf states, as Dubai is only a four-hour flight away.

Recovery post-Covid has been impacted by the conflict in Ukraine and Middle East as the Seychelles normally sees a big influx of visitors from Russia and Israel.

The gambling industry is overseen by the Financial Services Authority (FSA) which was established under the Financial Services Authority Act 2013. It is a regulatory agency responsible for licensing, supervising, enforcing, and monitoring the non-bank financial services in Seychelles including the Fiduciary Services, Capital Market and Collective Investment Schemes, and Insurance.

The authority is also responsible for the regulation of the International Trade Zone activities, gambling activities (casinos, slots and online), hire purchase and credit sales activities and International Business Company registrations.

The Gambling Supervision section was set up in 2015 to administer the Seychelles Gambling Act 2014, and in 2021, it merged with the Insurance and Pension Supervision section.

The Act assigns the responsibility for the regulation of casinos, slots, and online gambling to the FSA. The GS section comprises two units – authorisation and supervision.

The authorisation section considers proposed premises of casinos or slots including location, employee details, and age (minimum 21 years) and the financial viability of business operations.

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The Seychelles Gambling Capping of Slot Machine and Casino Licences Regulations 2022 restricts the number of casino and slot machine licences although this does not apply to a casino licence issued to tourist establishments and enterprises.

The Seychelles Gambling (Interactive Gambling) Rules 2024 introduced some changes last year to develop a 'trusted' igaming sector and make digital gaming the next big business after its financial services hub.

This saw a big increase in licensing fees and some stricter rules introduced aimed at encouraging 'quality' operators, rather than 'quantity,' and creating a stable premium market.

The Interactive Gambling Rules were introduced to enable the FSA to develop a fully-fledged licensing framework and aims to be a 'one-stop-shop' system that repeals the Seychelles Gambling Act 2014 and modernises the gambling industry.

It will set up a Seychelles Gambling Commission as a single regulatory authority, consolidating licensing and supervision and oversight across all gaming activities from online gambling to junkets.

The changes highlight the government's intent to introduce a transparent and investor-friendly environment for the gambling sector.

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There is an increasing demand for online casino games, sports betting and legal lottery services, particularly as technological advancements and improved internet systems are put into place. There is a proliferation of smartphones and affordable data plans now in Seychelles and it is expected that software providers will cash in on this over the next few years. Online gambling currently has a player base of around 14,000 and saw around $38m in revenues in 2025 – this is expected to top $74m by 2031 with 29,000 players.

The gambling rules include:

- There are two types of interactive gaming licences – Type 1 (direct development) and Type 2 (for operators who want to use live or online games and software from third-party developers).
- Interactive gambling licence application fee is SCR100,000 with an annual licensing fee of SCR1.5m for both type 1 and 2 licences. Until recently, igaming came with a SCR300,000 annual licensing fee which was increased significantly to keep only big players in
- Operators must provide proof of paid-up capital of not less than SCR1m, reserve requirement of not less than SCR3m and a revolving fund.
- Interactive gambling services must have an internal control system for recording data.
- Gaming servers can be located outside of the Seychelles with authority approval.
- All games must be independently tested.
- Players must register with their details before the start of play.
- Players' funds must be kept segregated from the licensee's revolving fund in a Seychelles bank account.
- A link to the Responsible Gambling policy will be available in a prominent place with self-help and problem gambling details.
- Players must be able to set self-imposed limits on time, deposits, bets and losses and can exclude themselves from gambling for a definite or indefinite period.
- A licensee must employ at least one resident individual in Seychelles as its designated official, who becomes the main point of contact between the authority and the licensee.
- Licensees in Seychelles cannot accept customers from a list of 16 countries, including the UAE, North Korea, Singapore, Japan, Russia, Poland, and Cyprus.
- Advertising cannot promote gambling, which implies it is for social acceptance, personal or financial success or include endorsements from well-known personalities. It cannot be directed at underage or vulnerable.
- Additionally, advertising should not be in close vicinity to any school or institution where underage people are the dominant frequenters.
- Junkets can be registered via the FSA, although it is said the requirements are not feasible for many junket operators whilst bringing in groups is often too expensive and too high risk for the casinos.

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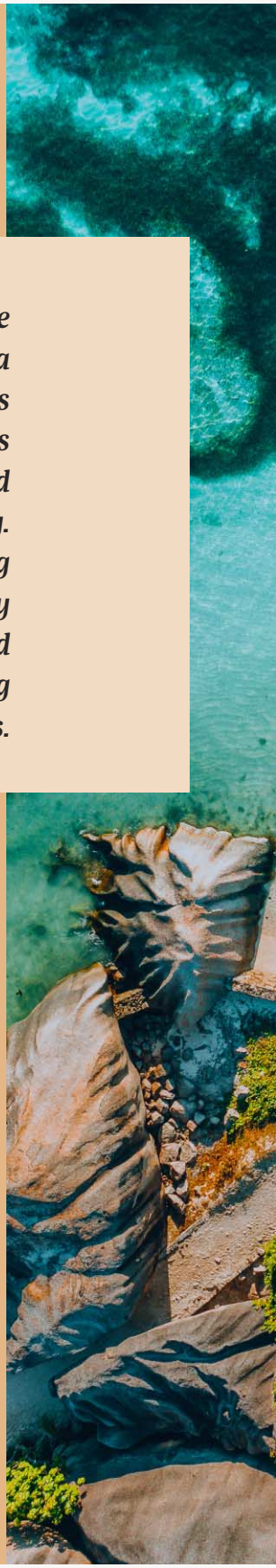

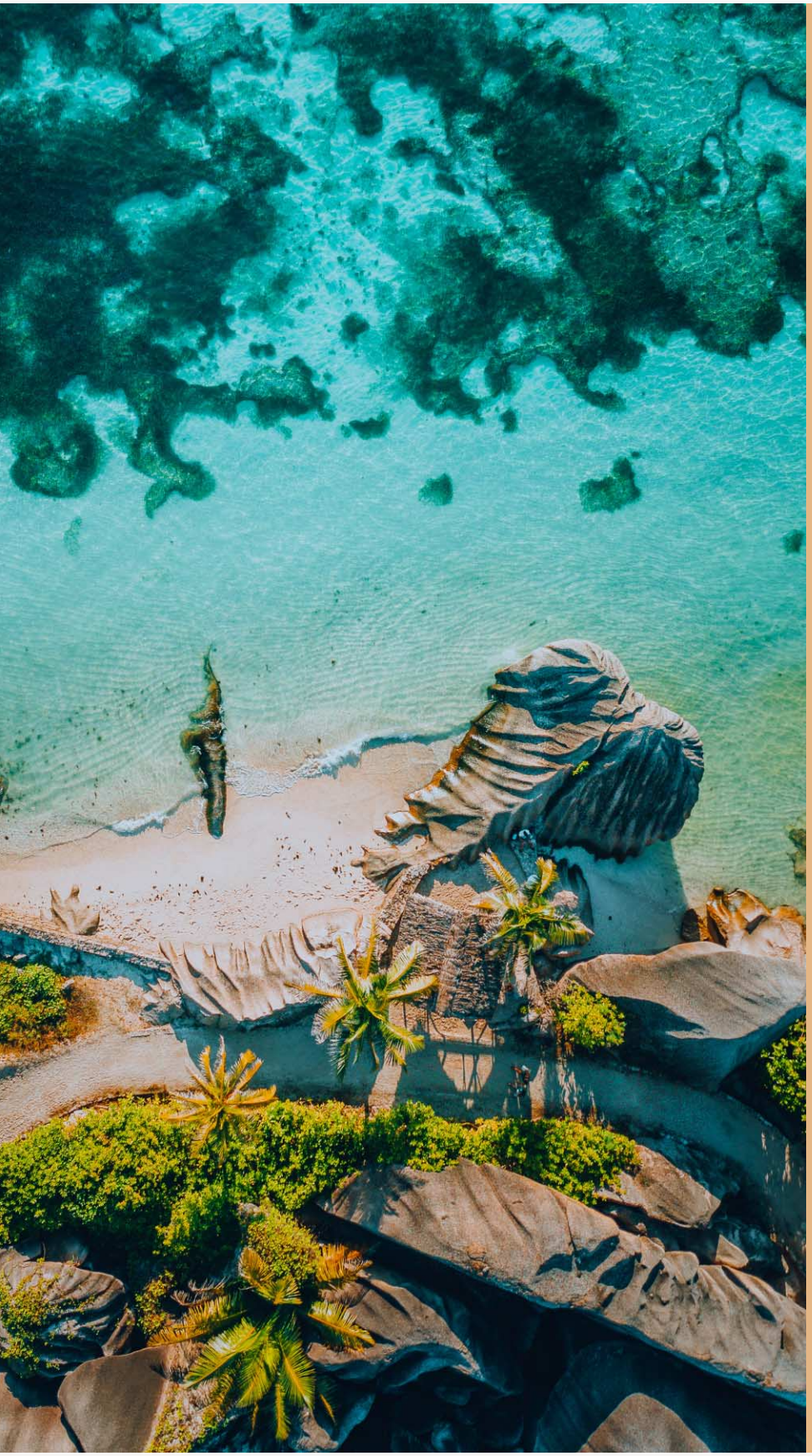

CASINOS

In 2024, there were four casino licences and seven slot machine licences issued which has remained the same over the last three years.
Total revenue in 2024 was SCR7.6bn ($540m) made up of casino revenue of SCR235.9m with SCR173.2m in payouts. Slots saw SCR7.4bn with SCR7bn in payouts.

A casino licence application fee is SCR25,000 with an annual licensing fee of SCR1m plus SCR3,500 per table and SCR2,500 per slot.

The slot machine licence application fee is SCR15,000 with an annual licensing fee of SCR2,500 per slot. There is a base fee on the number of slots, so 0–10 slots is SCR125,000 up to SCR1m for 200 plus slots.

The number of slot licences per region is restricted regionally. Three licences are permitted in Region E (Baie Ste Anne Praslin, Grand Anse Praslin and La Digue), two in Region B (Bel Air, English River, Mont Buxton, Mont Fleuri, St Louis and Victoria), one licence each in Region A (Anse-Estoile, Beau Vallon, Bel Ombre, Glacis, Ile Perseverance) and Region D (Anse Royale, Au Cap, Anse Boileau, Baie Lazare, Grand Anse Mahe, Port Glaud and Takamaka). No licences are permitted in Region C (Anse Aux Pins, Cascade, Les Mamelles, Plaisance, Pointe Larue and Roche Caiman).

There are four active landbased casinos on Mahe island.

Casino Liberté is situated adjacent to the Anse Soleil, Baie Lazare, south Mahe and it opened in September 2016 and is managed by New World Gaming. The casino is made up of 13 live table games, 31 slots and a VIP Salon Prive and semi-private Green Room. There is also a lounge bar, sushi bar, restaurant, and live entertainment. The casino is mainly focused on the high-end market. Victoria Casino is located in the Premier Building, over two gaming floors, also offering live entertainment and live sports. There are poker, roulette

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Berjaya International Casino is also in Mahe, on the north coast, located at the Berjaya Beau Vallon Bay Resort on one of the most renowned beaches on the island. The resort is part of the Berjaya Corporation Group of Companies which also operates more than 30 resorts around the world. The resort has 232 rooms and suites and is just 15 minutes from the airport and five km from the capital, Victoria. The casino has 52 slots and various table games.

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Back in 1994, Berjaya bought three local resorts in the Seychelles – the Beau Vallon Bay resort, Praslin Beach and Mahe Beach at Port Glaud. The Mahe Beach has since closed down, whilst the other two remain.

Star Casino is located in Eden Island, Victoria and offers 11 gaming tables and 108 slots plus poker and a VIP room. There is also a private poker room with three tables. It is operated by Star Entertainment Ltd.

COUNTRY OVERVIEW

The Seychelles is an archipelago of 115 islands in the Indian Ocean, off East Africa. It's home to numerous beaches, coral reefs, and nature reserves.

The main island is Mahe, a hub for visiting the other islands and home to the capital, Victoria.

The Seychelles is the smallest country in Africa and least populated, with around 135,000 people of which 90 per cent live on Mahe. Population density is 293 people per sq.km.

Since independence from the UK in 1976 it has developed from a largely agricultural society to a market-based diversified economy driven by the service and public sectors and tourism.

Seychelles is a republic with President Dr Patrick Herminie sworn in as the sixth President in October 2025 following a major power shift and returning the United Seychelles party to power and preventing Wavel Ramkalawan from completing a second five-year term.

SEYCHELLES THE IGAMING FRAMEWORK

As Seychelles establishes itself as a regulated jurisdiction for interactive gambling, obtaining a licence is only the first step. Wellington Manjengwa, Founder of Albright Compliance Advisors and Victoria Chartered Certified Accountants, examines the operational, financial and compliance obligations that operators must meet to build a sustainable, regulator-ready business under the country's new iGaming framework.

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Seychelles took a decisive step in January 2024. The Financial Services Authority issued the Seychelles Gambling (Interactive Gambling) Rules 2024, made under the Seychelles Gambling Act 2014, and with them, the jurisdiction moved from a less clearly defined online gambling position to a dedicated licensing and supervisory framework.

For operators eyeing Seychelles, that is welcome news. But there is a mistake I see again and again: treating the licence as the destination rather than the entry point. The Rules are far less about getting approved than about what you must build, hold and report once you are. Here is what sits beyond the licence.

TWO LICENCES, TWO BUSINESS MODELS

The FSA may grant two categories of Interactive Gambling Operator licence. A Type 1 licence is for operators who develop their own live and online games and software and offer them on their own websites.

A Type 2 licence is for operators who use games and software from other developers under contract. Only a company incorporated under the Companies Act 1972 may hold either, and the licence authorises interactive gambling and nothing else. Choose the wrong category for your model and you are rebuilding your application.

THE CAPITAL YOU MUST HOLD - AND KEEP

This is where applicants most often underestimate Seychelles. A licensee must maintain paid-up capital of at least SCR1 million (which may be cash, a bond, or other security approved by the FSA), a cash reserve of at least SCR3 million, and a revolving fund for operating expenses, each in a separate account at a Seychelles-licensed bank. Player funds sit on top of that, segregated from the operator's own money. The operative phrase in the Rules is "at all times." This is not a one-off test at licensing; it is a standing obligation, and dropping below it carries an administrative penalty.

SUBSTANCE IS NOT OPTIONAL

Seychelles wants genuine presence, not a brass plate. Player registration servers must be located in Seychelles. Game-play servers may be hosted offshore, but only with FSA approval and only if a mirrored server is kept in the country. Every licensee must also appoint a Designated Official who is resident in Seychelles, sits as a director or senior key employee, and is approved by the FSA as fit and proper. That person is the regulator's single point of contact and carries personal responsibility for the operation's compliance. If they resign, the licensee has 30 days to install an approved replacement.

KEY FINANCIAL AND OPERATIONAL THRESHOLDS

REQUIREMENT	INTERACTIVE GAMBLING OPERATOR (TYPE 1 / TYPE 2)
Application / licence fee	*SCR100,000*
Annual licence fee	*SCR1,500,000 (each licence type)*
Paid-up capital	*At least SCR1,000,000, maintained at all times*
Reserve requirement	*At least SCR3,000,000 in cash*
Revolving fund	*Required, for administrative expenses*
Player funds	*Segregated, held at a Seychelles-licensed bank*
Registration servers	*Must be located in Seychelles*
Record retention	*At least 7 years, at the Seychelles registered office*
Reporting	*Monthly return by the 20th; audited IFRS accounts within 3 months of year-end*

THE INTERNAL CONTROL SYSTEM COMES FIRST

No operator goes live on its own say-so. The rules require an Internal Control System to be submitted to, and approved by, the FSA, normally as part of the licence application. It has to document everything from accounting and transaction recording to data protection, responsible gambling, disaster recovery and AML/CFT controls. Once approved, you cannot quietly change it: material changes must be notified to the FSA, in most cases within three business days, and approved before they take effect.

AML/CFT RUNS THROUGH EVERYTHING

The Interactive Gambling Rules do not stand alone. They sit on top of the Anti-Money Laundering and Countering the Financing of Terrorism Act. A licensee must take reasonable steps to establish a player's identity before allowing them to gamble, and apply customer due diligence under that Act, ordinarily before the player is registered, though the Rules permit it to be completed shortly afterwards in limited, low-risk cases. Where due diligence cannot be completed, the player is not onboarded, and any existing relationship is terminated. Players must be 18 or over, identified and verified. For anyone who has run an MLRO function, this is familiar ground and likely to attract close regulatory scrutiny.

THE REPORTING NEVER STOPS

Licensing is the quiet phase. After go-live, a monthly regulatory return is due by the 20th of each month for the preceding month. Audited IFRS financial statements must be filed within three months of the year-end. The system itself must produce player-session, revenue, performance, significant-event and progressive-jackpot reports on demand. Records are kept at the Seychelles registered office for at least seven years, and an independent penetration test must be submitted annually for any internet-facing system.

PLAYER PROTECTION IS WRITTEN INTO THE LAW

Responsible gambling is not a policy you bolt on; it is built into the Rules. Every page of the site must link to a responsible-gambling policy. Operators must offer, at a minimum, deposit limits and self-exclusion, alongside loss, wager and session-time limits and in-game reality checks. A request to tighten a limit takes effect immediately; loosening one triggers a seven-day cooling-off period; and returning from self-exclusion requires a risk assessment. With regulators worldwide pushing hard on player protection, Seychelles has placed itself on the right side of that line.

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THE DETAIL OPERATORS MISS

Two points routinely catch people out. First, virtual assets. The Rules define them carefully and then prohibit interactive gambling using virtual assets outright. In a jurisdiction that built a dedicated VASP regime in 2024, which surprises crypto-minded operators, and the prohibition is absolute.

Second, the excluded jurisdictions. The First Schedule bars licensees from engaging in business with or soliciting clients from 16 excluded jurisdictions, including the United Arab Emirates, Singapore, Japan, Qatar, Cyprus, Malaysia, Russia and others. Build those exclusions into your geo-blocking from day one, not after a complaint lands.

Seychelles has done something useful here. It has replaced ambiguity with a clear, supervised framework, and set the bar high enough to be taken seriously without pricing out genuine operators. But the licence is the start of the obligation, not the end of it.

The operators who do well in Seychelles will be those who treat compliance as an operating discipline rather than a launch formality.