BOC Seychelles Celebrates 11 Years of Service and Growth

BOC Seychelles office.

Bank of Ceylon (BOC) Seychelles is celebrating its 11th anniversary, marking over a decade of service. Over the years, BOC Seychelles has expanded its operations, grown its financial portfolio, and contributed considerably to the local economy, positioning itself as a key player in the country's financial sector. Rajith Thushantha, Country Manager of BOC Seychelles, highlighted the steady progress achieved over the years. "Since opening in 2014, the branch has consistently generated profit and contributed to the Sri Lankan economy by facilitating expatriate remittances, surpassing $6 million in transfers last year alone," he said.

BOC Seychelles has grown its balance sheet and capital base more than twofold

since its inception. As the youngest commercial bank in the country, BOC Seychelles currently holds a good market share, competing with long-established financial institutions that have been in operation for decades. Despite being the newest entrant, the bank has made notable strides in key sectors, including tourism, fisheries, construction, and trading, which are major contributors to Seychelles' GDP.

BOC Seychelles has integrated technological advancements to enhance customer experience in response to the global shift towards digital banking. The bank plans to introduce a new online banking platform this year, aligning with Seychelles' ongoing efforts to transition to a digital financial system. "With the Seychelles Central Bank moving towards sunsetting of cheques by 2026, we are preparing to meet customer expectations with enhanced digital solutions," added Thushantha.

BOC Seychelles is focused on expanding operations within the African region as part of its strategic direction. Thushantha noted, "Being the only Sri Lankan bank operating in Africa, we see this as an opportunity to extend our presence and explore new markets." Seychelles' strong economic standing and high per capita income make it an ideal hub for future growth initiatives.