



SEYCHELLES

JURISDICTIONAL OVERVIEW

The Republic of Seychelles is an island nation located in the Indian Ocean and comprises over one hundred named islands. The largest island is Mahe.

The Seychelles is a well-established, trusted, transparent international finance centre that offers political stability, sound economic policy, strong governance and a robust, diversified, innovation-driven economy. Its financial regulator is the Seychelles Financial Services Authority (FSA).

OTHER BASIC FACTS

> Time zone	+4:00 GMT
> Official language	English, French and Creole
> National currency	Seychellois Rupee (SCR)

KEY CORPORATE FEATURES OF SEYCHELLES INTERNATIONAL BUSINESS COMPANIES (IBC)

INCORPORATION

> Shelf companies	Yes, upon request
> Incorporation timeframe	2 - 3 business days
> Company Name	The words "Limited", "Corporation", "Incorporated" and "Protected Cell Company" or their abbreviations

BUSINESS ACTIVITIES

> Trading restrictions	An IBC cannot carry on business in the Seychelles. Having a bank account or maintaining professional contact with lawyers, accountants, trust companies or holding meetings of directors and shareholders in the Seychelles are not considered as carrying on business in Seychelles. An IBC shall not carry any banking, insurance, re-insurance or trust business or a business of providing registered office for companies
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SHARE CAPITAL

> Permitted currencies	Any foreign currency
> Minimum issued capital	One (1) in any denomination in foreign currency
> Par / nominal value	Optional



DIRECTORS

> Minimum	One (1)
> Corporate director	Allowed
> Local director requirements	Optional
> Location of meeting	Anywhere
> Minimum number of meetings	Per Articles of Association
> Publicly accessible records	No

SHAREHOLDERS

> Minimum	One (1)
> Bearer shares	Not Allowed
> Corporate shareholders	Allowed
> Local shareholder requirements	No
> Location of meeting	Anywhere
> Minimum number of meetings	None
> Register of Shareholders & Register of Beneficial Owners	At the registered office at the Seychelles
> Publicly accessible records	No

COMPANY SECRETARY

> Requirements	Not mandatory
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REGISTERED OFFICE

> Requirements	Mandatory to be maintained in the Seychelles
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ACCOUNTS

> Records	At the registered office or such other place as the directors think fit and the Company shall inform the registered agent of the address of the other place where the accounting records are being kept. The accounting records shall be kept for seven (7) years from the date of completion of transaction to which they relate.
> Preparation of accounts	Yes, an IBC should keep proper accounting records that are sufficient to show and explain the Company's transactions, enable the financial position of the Company to be determined with reasonable accuracy at any time and enable for accounts to be prepared.
> Audit requirements and filing	None
> Publicly accessible records	No

CORPORATE BOOKS AND RECORDS

> Location	Must be kept at the registered office of the Company or such other place as the directors determine and the company shall inform the Registered Agent of the address of the other place.
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ANNUAL REQUIREMENTS

> Annual Return	Every IBC must by 31 Dec in every year provide an annual return to its Seychelles Registered Agent
> Annual licence fee	<p>Annual licence fee is payable every subsequent year to the Seychelles Registrar before the anniversary date of incorporation of the IBC. Late payment will result in penalty fees as follows:</p> <ul style="list-style-type: none"> > 10% penalty fee if payment is made after the due date > 50% penalty fee if payment is made 90 days of the due date <p>If at 31st Dec, the licence fee is due for more than 180 days, the company will be struck off the register. It is possible to restore a company after it has been struck off the Registrar upon payment of the applicable reinstatement fees</p>

GENERAL

> Corporate Redomiciliation	Yes
> Double Taxation Treaty Access	None
> Exchange Control	No
> Taxation	Exempt from taxation on business activities or transactions carried outside of the Seychelles

KEY CORPORATE FEATURES OF SEYCHELLES COMPANIES SPECIAL LICENCES (CSL)

INCORPORATION

> Shelf companies	No
> Incorporation timeframe	Approximately 3 weeks
> Type of company	A CSL is a domestic company incorporated under the Companies Ordinance 1972 and subsequently issued with a special licence under the Companies (Special Licence) Act 2003

BUSINESS ACTIVITIES

> Common usage	<p>Holding company, Investment company, Marketing company, Holding intellectual property, Headquarters company, Franchise company</p> <p>Should a CSL wish to carry on banking or insurance business, additional licensing by the Central Bank of Seychelles or by other appropriate Government authority is required</p>
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SHARE CAPITAL

> Permitted currencies	Any foreign currency, standard is US\$
> Minimum issued capital	Minimum US\$1 (At least 10% of authorized share capital must be issued and paid up)
> Par / nominal value	Seychelles Rupees 25,000 (approx. US\$ 5,000)

DIRECTORS

> Minimum	Two (2)
> Corporate director	Not Allowed
> Local director requirements	Optional but necessary for DTA reliance cases
> Location of meeting	Anywhere
> Minimum number of meetings	Per Articles of Association
> Register of Directors & Officers	At the registered office in the Seychelles
> Publicly accessible records	Yes



SHAREHOLDERS

> Minimum	Two (2)
> Bearer shares	Not Allowed
> Corporate shareholders	Allowed
> Local shareholder requirements	No
> Location of meeting	Anywhere
> Minimum number of meetings	Yes, at least Annual General Meeting
> Register of Shareholders	At the registered office in the Seychelles
> Publicly accessible records	No

COMPANY SECRETARY

> Requirements	Must have a secretary which is a licensed Corporate Service Provider in Seychelles
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REGISTERED OFFICE & REGISTERED AGENT

> Requirements	Mandatory to be maintained in the Seychelles
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ACCOUNTS

> Records	At the registered office or such other place as the directors think fit. The accounting records shall be kept for at least seven (7) years from the date of completion of transactions or operations to which they each relate.
> Preparation of accounts	Yes
> Audit requirements and filing	Yes
> Publicly accessible records	No

CORPORATE BOOKS AND RECORDS

> Location	Must be kept at the registered office of the Company
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ANNUAL REQUIREMENTS

> Annual Return	Yes, but not public
> Annual fees	Annual license fee of US\$1,000 and annual return filing fee of US\$200

GENERAL

> Corporate Redomiciliation	Yes
> Double Taxation Treaty Access	Yes
> Exchange Control	No
> Corporate Taxation	1.5% on Worldwide Income
> Others	<ul style="list-style-type: none"> > Exempt from Seychelles withholding tax on dividends, interests and royalties > Exempt from Seychelles stamp duty on shares and properties



KEY CONTACTS



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ABOUT JTC KENSINGTON

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JTC is a publicly listed, global professional services business with deep expertise in fund, corporate and private client services.

Every JTC person is an owner of the business and this fundamental part of our culture aligns us with the best interests of all of our stakeholders.

Our purpose is to maximise potential and our success is built on service excellence, long-term relationships and technology capabilities that drive efficiency and add value.

We value shared ownership

- We operate around the principle that if our people have a stake in the business, they will do a better job for our clients.

We value relationships

- We aim to work with clients who share our belief in the importance of building strong relationships over time.

We invest in our people

- Over 85% of our employees hold a relevant professional qualification or are working towards this through our dedicated JTC Academy.

We embrace technology

- We operate a variety of best-in-class systems to deliver and maintain an impeccable standard of administration and use technology to innovate in both service delivery and efficiency.



REGULATION AND TERMS OF BUSINESS

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