# SEYCHELLES

## JURISDICTIONAL OVERVIEW

The Republic of Seychelles is an island nation located in the Indian Ocean and comprises one hundred and fifteen 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”, “Company”, “Limited Liability Company” and “Protected Cell Company” or their abbreviations |

### BUSINESS ACTIVITIES

| | |
|---|---|
| Trading restrictions | An IBC can carry on business in the Seychelles. If an IBC carries on business in Seychelles it must pay Seychelles business tax. If an IBC only source foreign income, it is not liable for Seychelles tax on any of its income or profit. Seychelles has a territorial tax system such that a Seychelles tax resident is liable for Seychelles tax on Seychelles sourced income but not on foreign sourced income. |

## 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 requirement | 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 shareholders requirements | Optional |
| Location of meeting | Anywhere |
| Minimum number of meetings | None |
| Register of Shareholders & Register of Beneficial Owners | At the registered office in the Seychelles |
| Publicly accessible records | No |

## COMPANY SECRETARY

| | |
|---|---|
| Requirements | Not mandatory |

## REGISTERED OFFICE

| | |
|---|---|
| Requirements | Mandatory to be maintained in the Seychelles (Registered Address must be same as Registered Agent's Office Address) |

## ACCOUNTS

| | |
|---|---|
| Records | At the registered office or and 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. ; 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. |
| Preparation of Accounts | Yes, preparation of a Financial Summary is required on IBCs (see below details*). In the case of an inactive company, "No Accounting Record Declaration" for the periods should be prepared and signed by the Director or Authorised Signatory of the Company.<br><br>*Holding companies having a turnover of less than SCR50,000,000 (approximately USD3,000,000) are not required to prepare a Financial Summary<br><br>*Holding company having a turnover of less than US3,000,000 and is therefore exempted from the preparation of the annual Financial Summary |
| 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. |

## ANNUAL REQUIREMENTS

| | |
|---|---|
| Financial summary | within 6 months of the Financial Year End submit to the Registered Agent |
| Accounting records | to be kept at the Registered Office in Seychelles<br><br>**Lodgement of accounting records in January and July of every year**<br><br>As required under the IBC Act, an IBC is required to lodge copies of its accounting records at its registered office in Seychelles.<br><br>"Accounting records" is defined as documents relating to assets, liabilities, receipts, expenditure, sales, purchases and other transactions to which the IBC is a party to, which includes:<br><br>• Bank Statements<br>• Invoices<br>• Vouchers<br>• Title documents<br>• Contracts<br>• Agreements<br>• Ledger<br>• Any other documentation underpinning a transaction.<br><br>The submission of accounting records for the relevant periods are to be done as follows:<br><br>• Period from January to June: **by 31st July**<br>• Period from July to December: **by 31st January** |
| Annual licence fee | 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:<br><br>• 10% penalty fee if payment is made after the due date<br>• 50% penalty fee if payment is made 90 days of the due date<br><br>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 |

## GENERAL

| | |
|---|---|
| Corporate redomiciliation | Yes |
| Double taxation treaty access | None |
| Exchange control | No |
| Taxation | Exempt from taxation on business actives or transactions carried outside of the Seychelles;<br>Seychelles has a territorial tax system, an IBC would be subject to Seychelles corporate tax on Seychelles sourced income but not on foreign sourced income. |

# 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 | Holding company, Investment company, Marketing company, Holding intellectual property, Headquarters company, Franchise company<br>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 |

## 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 | One (1) |
| 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 licenced Corporate Service Provider in Seychelles |

## 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 |

## REGISTERED OFFICE & REGISTERED AGENT

| | |
|---|---|
| Requirements | Mandatory to be maintained in the Seychelles |

## CORPORATE BOOKS AND RECORDS

| | |
|---|---|
| Location | Must be kept at the registered office of the Company |

## ANNUAL REQUIREMENTS

| | |
|---|---|
| Annual Return | Yes, but not public |
| Annual fees | Annual licence 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 | Exempt from Seychelles withholding tax on dividends, interests and royalties<br>Exempt from Seychelles stamp duty on shares and properties |

## KEY CONTACTS


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