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## SEYCHELLES – OVERVIEW

A byword for tropical beauty, The Seychelles comprises 115 unspoiled islands, located north of the equator. Most of the 80,000 inhabitants live on the largest island of Mahe, and are a mixture of French and African, speaking Creole. English and French are also spoken in business sectors.

Granted independence in 1976, The Seychelles is an independent democratic republic with a presidential style of government. The President from 1977 until 2004, Albert Renee oversaw the conversion of a 'fishing and bananas' type of economy into a modern tourist mecca, alongside a carefully created offshore financial centre, which has been favourably received by the business community.

The service sector contributes 70% of the Seychelles's economy, which is based on tourism, fish processing and commerce. The Government is torn between Colbertian paternalism (French) and economic liberalism (English) with no clear bias towards either.

The Seychelles have territorial taxation; thus only locally-sourced income is taxed. There is recent, well-formed legislation for International Business Companies, Offshore Banks, Insurance Companies, Mutual Funds, Trusts, and extensive programmes of investment incentives, as well as the International Trade Zone, all of these being basically free of taxes. In 2003, the government legislated for additional types of company: Special Licence Companies, Protected Cell Companies and Limited Partnerships.

High levels of privacy and numerous tax treaties have seen more than 50,000 companies registering in the Seychelles to date.

## SEYCHELLES' ADVANTAGES AS A CORPORATE DOMICILE

The Seychelles offer flexible legislation, within a stable political environment. Companies incorporated in the Seychelles require a minimum of administration.

In addition, companies are tax exempt and subject to low annual fees.

## SEYCHELLES COMPANIES: KEY FACTS

### COMPANY LEGISLATION

- International Business Companies Act (IBC), 1994; Companies Ordinance Law, 1972; Companies (Special Licence) Act, 2003 and the Protected Cell Companies Act, 2003.
- The vast majority of companies incorporated in Seychelles for international transactions are established under the International Business Companies Act (IBC), 1994.

### TYPE OF COMPANY

International Business Company (IBC).

## NAMES

- Fast confirmation of available company names.
- Names must end in an approved suffix to denote limited liability including “Limited”, “Corp.”, “B.V.”, “N.V.”, or “S.A.”. The full list of approved suffixes can be provided.
- Names similar to or identical with an existing company will be rejected by the Public Registry.

## TAXATION

IBCs are exempt from all local taxes.

## SHARE CAPITAL

- A minimum of one Shareholder.
- Corporate Shareholders are allowed.
- The standard authorised share capital of a Seychelles IBC is US\$100,000..
- Minimum issued capital is US\$1.
- Registered and bearer shares are permitted.
- Meetings of Shareholders can be held anywhere in the world and can be conducted by telephone.

## DIRECTORS

- A minimum of one Director must be appointed.
- Corporations and natural persons may act as Directors.
- Directors may be of any nationality.
- Meetings of Directors can be held anywhere in the world and can be conducted by telephone or other electronic means.

## SECRETARY

- Corporate Secretary is permitted.
- No restriction regarding nationality.
- It is not mandatory to appoint a company Secretary.

## PUBLIC FILINGS

- No public records are maintained as to the identity of Shareholders or Directors.
- The Memorandum and Articles of Association are the only documents available in the public record.

## REGISTERED AGENT & OFFICE

- A local Registered Agent is required and must be named in the Memorandum.
- A local Registered Office is required and normally is maintained at the office of the Registered Agent.

### REDOMICILIATION

- A company in good standing under the laws of another country can continue its existence as a Seychelles IBC.
- A Seychelles IBC in good standing can continue its existence under the laws of a foreign country provided the laws of the foreign country permit the inbound migration of companies.

### GOVERNMENT COSTS

Government licence fee is US\$100 irrespective of the amount of the authorised share capital.

### CORPORATE BOOKS & RECORDS

- Documents retained at Registered Office: corporate records, Minute Book, Registers of Officers and Members.
- A Corporate Seal is optional
- There is no statutory requirement for annual accounts to be prepared or audited, however, an IBC is required to keep such accounts as its Directors consider necessary to reflect the financial position of the company.

### TIME TO INCORPORATE

- Incorporation procedures are straightforward and can normally be completed in one working day.
- Shelf companies are available for immediate delivery.
- Our listing of available shelf company names is updated on a daily basis.

### SEYCHELLES IBC LTD: AT A GLANCE

Company Law	International Business Companies Act, 1994 as amended by the IBC (Amended) Act, 1995 and subsequently in 2000, 2005 and 2007
Type of company	Private limited company limited by shares
Corporate Taxation	Nil
DTT access	No

Shelf Company Available	Yes
Standard Capital	There is no minimum
Usual share capital authorised	\$100,000 USD
Annual fees paid to authorities	\$100 USD
Taxation rates	IBCs are tax exempt in Seychelles
Length of time to incorporate	24 hours. Ready made companies available
Minimum members	One – individual or corporate
Registered office	Yes, must be located within the Seychelles
Directors	Minimum one – individual or corporate
Must a director / secretary be resident?	No
Is an AGM required?	No
Annual return	Not required
Financial statements prepared and audited	An IBC is only required to keep financial records reflecting financial position of the company. There is no requirement to file accounts.
Disclosure of profits required	No
Necessary to keep share register	Yes, at the registered office
Share register open to inspection by public/keep share register	No
Location of meetings	Anywhere worldwide
Language of incorporation/keep share register	English or French
Confidentiality /keep share register	Guaranteed by law