

Seychelles

| General | |
|---|--------------------------------------|
| Type of entity | IBC |
| Type of law | Hybrid |
| Shelf company availability | Yes |
| Our time to establish a new company | 2 days |
| Minimum government fees (excluding taxation) | US\$100 |
| Taxation on foreign income | Nil |
| Double taxation treaty access | No |
| Share Capital or Equivalent | |
| Standard currency | US\$ |
| Permitted currencies | Any |
| Minimum paid up | US\$1 |
| Usual authorised | US\$100,000 |
| Directors | |
| Minimum number | One |
| Local required | No |
| Publicly accessible records | No |
| Requirement to file register of directors for registration by registrar | Yes |
| Public Access | Yes as from 1 st Dec 2018 |
| Location of meetings | Anywhere |
| Members | |
| Minimum number | One |
| Publicly accessible records | No |
| Location of meetings | Anywhere |
| Company Secretary | |
| Required | No |
| Local or qualified | No |
| Accounts | |
| Requirement to prepare | Yes |
| Audit requirements | No |
| Requirement to file accounts | No |
| Publicly accessible accounts | No |
| Other | |
| Requirement to file annual return | Yes |
| Change in domicile permitted | Yes |

GENERAL INFORMATION

Introduction

The Seychelles group of islands in the Indian Ocean comprises over one hundred named islands, most being situated between four and five degrees south of the equator. The largest island is Mahé.

Population

The Seychelles has a population of around 90,000, descended primarily from French settlers, Africans, British sailors and traders from India, China and the Middle East.

Political Structure

Discovery of the Islands is credited to the Portuguese explorer Vasco de Gama. The first French settlement was established on St. Anne Island on the 27th August 1770. In 1814 the Seychelles, along with Mauritius, were ceded to Great Britain under the terms of the Treaty of Paris. It was only in 1960 that the first gradual constitutional reforms were introduced

The Head of State is the President and a National Assembly of directly elected Members heads the legislative side of Government. Seychelles is an independent republic within the British Commonwealth.

Infrastructure and Economy

The Seychelles economy is primarily tourism and fishing based. Industrial fishing is on the increase.

The rapidly expanding financial sector, linked to the establishment of the Financial Services Authority and a suite of progressive laws facilitating the establishment of offshore structures and encouraging inward investment, is now a significant element of the economy.

An ever-increasing number of international banks and insurance companies have established either branches or subsidiaries whom, together with local management, accounting and legal firms provide clients with support.

The Port of Victoria is well equipped with modern cargo handling equipment and has more than 6,000 square metres of covered storage space.

The Seychelles International Airport is one of the finest in the Indian Ocean region. In addition to the national flag carrier, Air Seychelles, the airport is served by a number of other airlines.

Language

The official languages are English, French and Creole. Creole is spoken widely. English is the main language of business.

Currency

Seychelles Rupee.

Exchange Control

There is no exchange controls in the Seychelles.

Type of Law

Based on English Common Law and French Civil Law.

Principal Corporate Legislation

The International Business Companies Act, 2016.

COMPANY INFORMATION

Type of Company for International Trade and Investment

International Business Companies.



ISO 9001:2000
Certificate Number 91196

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Procedure to Incorporate

Prior approval of the company name is required. Application by the ICSP to the Registrar to incorporate the company in the approved format and providing the required information. The Registrar will issue a unique company registration number. Within 3 working days of the issuance of the company registration number by the registrar, the ICSP shall submit at least 3 copies of the company's Memorandum and Articles Association to the Registrar who shall incorporate the company and issue its Certificate of Incorporation.

Restrictions on Trading

- Carry on Business in Seychelles
- Own an interest in immovable property situated in Seychelles or lease of immovable property situated in Seychelles
- Carry on banking business (as defined in the Financial Institutions Act) in or outside Seychelles
- Carry on Insurance Business (as defined in the Insurance Act) in Seychelles or outside Seychelles unless it is licensed or otherwise legally able to do so under the laws of each country outside Seychelles in which it carries on such business
- Carry on business providing international corporate services, international trustee services or foundation services (as defined in the International Corporate Services Providers Act (CAP 275) except –
 - (i) To the extent permitted under the International Corporate Service Providers Act (Cap 275) and
 - (ii) In the case of carrying on such business outside Seychelles, if the company is licensed or otherwise legally able to do so under the laws of each country outside Seychelles in which it carries on such business
- Carry on securities business (as defined in the Securities Act)
 - (i) In Seychelles; or
 - (ii) Outside Seychelles unless it is licensed or otherwise legally able to do so under the laws of each country outside Seychelles in which it carries on such business
- Carry on Business on mutual fund (as defined in Mutual Fund and Hedge Fund Act) unless it is licensed or otherwise legally able to do so under the Mutual Fund and Hedge Fund Act or under the laws of a recognised jurisdiction (as defined in the Mutual Fund and Hedge Fund Act)
- Carry on gambling business (as defined in the Seychelles Gambling Act), including interactive gambling business
 - (i) In Seychelles; or
 - (ii) Outside Seychelles unless it is licensed or otherwise legally able to do so under the laws of each country outside Seychelles in which it carries on such business

Powers of Company

A Seychelles incorporated Company has the same powers as a natural person.

Language Of Legislation and Corporate Documents

English or French. If any other language is used it must be accompanied by a translation in either English or French.

Registered Office Required

Yes, must be maintained in the Seychelles and shall be the same address as that of its registered agent.

Shelf Companies Available

Yes.



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Time to Incorporate

24 to 48 hours.

Name Restrictions

Must end with the word "Limited", "Corporation", or "Incorporated", or abbreviation "Ltd", "Corp". or "Inc". The name of a protected cell company shall end with the words "Protected Cell Company" or with the abbreviation "PCC".

Anything identical or similar to a company already incorporated. Anything that suggest or is calculated to suggest the patronage of the Government of Seychelles, or any other government. Should not include a prohibited word, phrase or abbreviation referred to in Part 1 of the Third Schedule or Part 11 of the Third Schedule of the Act.

Language of Name

The name of the company may be expressed in any language, but must be accompanied by a translation in English or French; and where the name of a company is in the English or French language, it may have an additional foreign character name.

The documentation will either be in English, or it is possible to have bilingual documentation in English and Chinese or any other language accompanies by a translation in English or French.

Suffixes to Denote Limited Liability

Must end with the word "Limited", "Corporation", or "Incorporated", or abbreviation "Ltd", "Corp", or "Inc". The name of a protected cell company shall end with the words "Protected Cell Company" or with the abbreviation "PCC".

Disclosure of Beneficial Ownership to Authorities

No. Requirement to keep a register of Beneficial Owners at its registered office in Seychelles.

COMPLIANCE**Authorised and Issued Share Capital**

Seychelles IBCs can be incorporated with an authorised share capital of US\$ 1 or any amount.

Classes of Shares Permitted

A company may issue more than one class of shares; may be redeemable, confer no rights, or preferential rights to distribution; confer special, limited or conditional rights, including voting rights; confer no voting rights; participate only in certain assets of the company; be convertible to another class or series.

May issue a class of shares in one or more series. May be issued as a par value share or a no par value share. Shall not have share capital consisting of shares which include par value and no par value shares. Par Value Shares may be expressed in any currency. May issue fractional share. Bearer Shares are prohibited.

Taxation

An International Company is exempted from local taxation.

Licence Fees

Annual licence fee of US\$ 100 irrespective of Share Capital.

Financial Statements Required

There is no requirement to file financial statements, but a company must keep records to reflect its financial position.

A company shall keep reliable 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 allow for accounts of the company to be prepared. The accounting records shall be kept at the registered office in Seychelles or such other places as the directors think fit. The company must inform the registered agent of the physical address at which the accounting records are kept where the accounting records are not kept at the registered office.



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Directors

The minimum number of directors is one, who may be a natural person or a body corporate. They may be of any nationality and need not be resident in the Seychelles.

Company Secretary

A Seychelles IBC need not appoint a company secretary, although it is customary to do so. The secretary may be a natural person or body corporate, be of any nationality and need not be resident in the Seychelles.

Shareholders

The minimum number of shareholders is one.

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