

## Seychelles CSL Company

| <b>General</b>                               |   |
|--|---|
| Type of entity                               | CSL   |
| Type of law                                  | Hybrid  |
| Shelf company availability                   | No  |
| Our time to establish a new company          | At least 1 month  |
| Minimum government fees (excluding taxation) | US\$ 1,000  |
| Corporate Taxation                           | 1.5% on Worldwide Income  |
| Double taxation treaty access                | Yes   |
| <b>Share Capital or Equivalent</b>           |   |
| Standard currency                            | US\$  |
| Permitted currencies                         | Any except Rs   |
| Minimum paid up                              | JS\$1 (At least 10% of authorized share capital must be issued and paid up) |
| Usual authorised                             | US\$5,000   |
| <b>Directors or Manager</b>                  |   |
| Minimum number                               | Two   |
| Local required                               | No (but necessary for DTA reliance cases)                                   |
| Publicly accessible records                  | Yes   |
| Location of meetings                         | Anywhere  |
| <b>Members</b>                               |   |
| Minimum number                               | Two   |
| Publicly accessible records                  | No  |
| Location of meetings                         | Anywhere  |
| <b>Company Secretary</b>                     |   |
| Required                                     | Yes   |
| Local or qualified                           | Local   |
| <b>Accounts</b>                              |   |
| Requirement to prepare                       | Yes   |
| Audit requirements                           | Yes   |
| Requirement to file accounts                 | Yes   |
| Publicly accessible accounts                 | No  |
| <b>Other</b>                                 |   |
| Requirement to file annual return            | Yes, but not public   |
| Change in domicile permitted                 | Permissible   |

## GENERAL INFORMATION

### Type of Company for International Trade and Investment

Companies Special Licences

### Procedure to Incorporate

Submission of the following to FSA:

- a) A certificate signed by a legal practitioner in Seychelles to the effect that the memorandum and articles of the company with the Companies Act 1972 read with the Companies (special Licences) Act 2003.
- b) Names and addresses of shareholders and where any such shareholder is a nominee, the name and address of the person on whose behalf the shares are held by the nominee.
- c) The memorandum and articles of association duly signed and dated.
- d) A written declaration containing:-
  - i. The names and addresses of the directors
  - ii. The name and address of the secretary
  - iii. The address of the registered office of the company
- e) A description of each business the company proposes to engage in.
- f) The name reservation certificate, if any has been issued.
- g) If FSA approves c, d, and e are forwarded to the registrar of domestic companies who will register the memorandum and articles of association and issue Certificate of Incorporation under the Companies Act, 1972.
- h) FSA then issues a Special Licence to the company to carry on its business.

### Restrictions on Trading

Allowed and expected activities are:

- Investment banking and advice
- Offshore banking
- Offshore insurance
- Reinsurance

Business of:-

- An Investment company
- A holding company
- A marketing company
- Company holding intellectual property
- A headquarters company
- A human resources company
- A franchise company
- Business under and ITZ licence
- Any other business approved by the Authority

### 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.

### Time to Incorporate

Two weeks (including licensing).



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**Name Restrictions**

Anything identical or similar to a company already incorporated. Any name that implies patronage of the Seychelles, or any other government, royal, imperial or any other name that may imply that a company intends to undertake an undesirable activity.

**Language of Name**

The name can be in any language, but must be accompanied by a translation in English or French. The documentation will normally be in English.

**Suffixes to Denote Limited Liability**

Normally denoted by Limited in the case of a public company or Proprietary Limited in the case of a private company.

**Disclosure of Beneficial Ownership to Authorities**

Information regarding beneficial ownership is disclosed only to FSA.

**COMPLIANCE****Authorised and Issued Share Capital**

Normally Seychelles Rupees 25,000 (approx. US\$ 5,000).

**Classes of Shares Permitted**

Registered shares, shares of no par value, preference shares, redeemable shares and shares with or without voting rights.

**Bearer Shares Permitted**

No.

**Taxation**

CSL is taxed at a rate of 1.5% on its worldwide income.

**Fees**

Application Fee for incorporation (One-off) US\$ 200

**Annual Fees**

Licence fee - US\$ 1,000. Annual Return Filing Fee US\$200

**Financial Statement Requirements**

Company needs to submit only to FSA annual returns and documents related to the accounts not more than 90 days after the end of each financial year of the company.

**Disclaimer**

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