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SEYCHELLES: OVERVIEW

The Republic of Seychelles comprises 115 unspoiled tropical islands north of the equator. Most of its 86,000 inhabitants live on the largest island, Mahé, and are of French and African descent, speaking Creole; English and French are spoken in the business sectors.

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

Seychelles' economy is based on tourism, fish processing and commerce, with the service sector representing 70%. The government is a mix of paternalism and economic liberalism, and the legal system a mix of English common law, French civil law and customary law.

Seychelles have territorial taxation, so only locally sourced income is taxed. There is recent, well-formed legislation for international business companies, offshore banks, insurance companies, mutual funds and trusts, and extensive programmes of investment incentives, as well as the International Trade Zone, all broadly free of tax. 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 an increasing number of companies registering in the Seychelles in recent years.

SEYCHELLES: ADVANTAGES

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 the Seychelles for international transactions are established under the International Business Companies Act (IBC), 1994

Type of Company

International Business Company (IBC).

Names

There is fast confirmation of available company names. Names must end in an approved suffix to denote limited liability ('Limited', 'Corp.', 'B.V.', 'N.V.', 'S.A.' - full list can be provided). Names similar to those of existing companies will be rejected by the Public Registry.

Taxation

IBCs are exempt from all local taxes.

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Share Capital

- 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 individuals 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

A Corporate Secretary is permitted. There is no restriction regarding nationality. It is not mandatory to appoint a Company Secretary.

Public Filings

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

Registered Agent and Office

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

Re-domiciliation

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 and Records

Documents to be 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. The listing of available shelf company names is updated on a daily basis.

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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
Double taxation treaty access	No
Shelf company available	Yes
Standard capital	No minimum
Usual share capital authorised	USD 100,000
Annual fees paid to authorities	USD 100
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
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 the 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?	No
Location of meetings	Anywhere in the world
Language of incorporation	English or French
Confidentiality of share register	Guaranteed by law

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