

SEYCHELLES

- 1. Company law** *Companies Ordinance 1972, International Business Companies Act 1994 (as amended), Companies (Special Licences) Act 2003 and the Protected Cell Companies Act 2003.*
- 2. Types of company:** *Domestic Companies, International Business Companies (IBC), Companies (Special Licence) (CSL).*
- (a) type of company preferred for international transactions:** *International Business Companies (IBCs)*
- (b) shareless companies:** *International Business Companies (IBCs)*
- 3. Capital requirements:** *There is no minimum paid-up capital requirement.*
- 4. Costs to incorporate, excluding government fees:** *Incorporation costs depend on registered agent.*
- 5. Fees paid to authorities to incorporate:** *IBC – USD115; CSL – USD1.360 (inc. VAT).*
- 6. Annual fees paid to authorities:** *The annual renewal fee is the same as above.*
- 7. Taxation rates applied to companies generally:** *Domestic Companies are taxed at a 25% or 33%. IBCs are tax exempt; CSL are taxed at 1.5%.*
- (a) the taxation of companies in 2(a)** *Exempt from taxes*
- 8. Minimum members:** *An IBC need only have one member. A CSL is required to have a minimum of two directors and one secretary.*
- 9. Registered office:** *All incorporations must be made through a local registered agent. The registered office must be physically in Seychelles; the share register must be kept at a registered office.*
- 10. Directors and secretary:**
- (a) Must a director/secretary be resident?** *Directors and secretary do not need to be resident for IBCs. In respect to CSL the secretary is required to be a resident or if a body corporate, a body corporate incorporated in Seychelles.*
- (b) Are Corporate Directors allowed?** *Yes.*
- 11. Appointee directors/ secretary possible?** *Appointee directors possible, as are corporate directors.*

12. Meetings:

Meetings can be held in or outside Seychelles by telephone or other electronic means. Subject to a provision in the Memorandum of Association of the company for a lesser percentage, directors shall convene a meeting of members upon demand by members holding more than 50% of the voting shares.

13. Annual return:

Annual returns are not required for IBCs. However, this is required in respect to CSL. Nevertheless, these are kept with the Authority under confidentiality rules and are not in the public domain.

(a) Must financial statements of a company be audited?

Financial statements need not be audited for IBCs.

14. Is migration of companies permitted?

Yes.

15. Are regulators empowered to request the production of (a) information on the identity and background of beneficial owners and officers and (b) accounting information on companies?

Yes.

16. Can such information be exchanged with other jurisdictions?

Yes, through the Double Taxation Conventions and through Exchange of Information Agreements.