

## SEYCHELLES - IBC

### Principal Corporate Legislation

The International Business Companies Act 1994.

### Type of Law

Based on English Common Law and French Civil Law.

### Type of Company for International Trade and Investment

The Seychelles International Business Companies.

**Procedure to Incorporate** Filing of Memorandum of Incorporation at the Registry. The Articles of Association can be filed either at the same time or within 30 days of incorporation.

### Restrictions on Trading

Cannot trade within the Seychelles or own real estate there. Cannot undertake the business of banking, insurance, assurance, reinsurance, fund management, asset management (other than the company's own assets) or any other activity that would suggest an association with the banking and insurance industries. A Seychelles IBC cannot provide registered office facilities in the Seychelles, or sell its shares to the public.

### 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 at the office of a licensed Registered Agent.

### Shelf Companies Available

Yes.

### Time to Incorporate

One-Two days.

### Name Restrictions

Nothing identical or similar to a company already incorporated. Anything that implies patronage of the Seychelles, or any other government, insurance, royal, imperial or any other name that may imply that a company intends to undertake a licensable or 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 either be in English, or it is possible to have bilingual documentation in English and Chinese or any other language accompanied by a translation in English or French.

### Suffixes to Denote Limited Liability

Limited, Corporation, Incorporated, Société Anonyme or their abbreviations. A wide variety of other suffixes such as BV, GmbH, and SARL may also be used.

#### **Disclosure of Beneficial Ownership to Authorities**

No.

#### **Compliance**

##### **Authorized and Issued Share Capital**

Seychelles IBCs are normally incorporated with an authorized share capital of US\$ 5,000 with par value. This being the maximum for the minimum license fees. The authorized share capital may be expressed in any currency. The minimum issued capital is either one share of no par value or one share of par value.

##### **Classes of Shares Permitted**

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

##### **Taxation**

An International Company is exempted from local taxation.

##### **Tax Treaties**

China, South Africa and Indonesia.

##### **License Fees**

For an Authorized Capital of up to US\$ 5,000 the annual license fee is US\$ 100. Between US\$ 5,001 and US\$ 50,000 Authorized Capital the annual license fee is US\$ 300. Over US\$ 50,000 Authorized Capital the annual license fee is US\$ 1,000.

##### **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.

##### **Other Facilities Available in Seychelles**

In addition to a modern suite of corporate legislation the Seychelles benefits from a range of other facilities including:

- Trust legislation.
- Efficient aircraft and shipping registration.
- Provision for the formation and domiciliation of mutual funds and captive insurance companies
- An International Trade Zone for manufacturing and service companies, benefiting from zero taxation, streamlined application procedures and the ready availability of work and resident permits.