

## **REPUBLIC OF SEYCHELLES**

### **Features of Seychelles' International Business Companies (IBCs)**

#### **BUSINESS TRANSACTIONS**

- IBC's may engage in any lawful business in any country and may carry on transactions in whatever currencies they choose.

#### **TAXATION**

- Full exemption from taxation for any business activity or transaction carried out outside Seychelles.

#### **AUTHORISED CAPITAL / SHARES**

- Nominative/registered or bearer shares at owner's option.
- No paid-in capital is required.
- No minimum or maximum capital requirements.

#### **DIRECTORS, OFFICERS AND SHAREHOLDERS**

- Shareholders, directors and/or officers can be either corporate entities or natural persons.
- Initial or ongoing changes of directors and/or officers need to be updated in the Register of Director(s) and Officer(s) and a copy shall be kept at the Registered Office in Seychelles.
- The directors may grant special or general powers of attorney.
- Companies are allowed to have a sole director.
- Neither the directors nor the officers need to be shareholders.
- Shareholders, directors and officers may be of any nationality and may be residents of any country.
- Shareholders and directors may hold their meetings in any country and may attend such meetings by proxy or by any electronic means (phone, fax, etc).

#### **ANNUAL FILING**

- No requirement to file annual returns or financial statements; no requirement to hold annual general meetings of shareholders or directors.

#### **INCORPORATION AND ADMINISTRATION**

- Excellent availability of company names for incorporation.
- Familiarity of incorporation documents (Memorandum & Articles of Association, Certificate of Incorporation) because the Republic of Seychelles is a member of the Commonwealth of Nations.
- The words "Limited", "Corporation", "Incorporated", "Société Anonyme", or "Sociedad Anónima", or the abbreviations "Ltd.", "Inc." or "S.A." may be used as a company's name ending.
- Incorporation documents may be drafted in any language and submitted together with an English or French translation.
- Speedy incorporation procedures and simple ongoing administration.
- Incorporation procedure takes 2 to 3 days.
- Certificate of Incorporation issued in 24 hours.
- The Seychelles Registry is equipped with modern sophisticated computer equipment improving speed and efficiency in the processing of documents.
- Shelf companies are available.

#### **RECORD KEEPING**

- The company's accounting books, records and minutes may be kept in any place or country chosen by the director.
- Copy of the Share Register and of the Register of Directors and Officers shall be kept at the Registered Office of the company or such other place as the directors determine and the company shall inform the Registered Agent of the address of the other place.

#### **REGISTERED OFFICE, CORPORATE SEAL AND LEGALISATION**

- Registered office in Seychelles is required.
- Corporate seal is optional.

- The apostille is normally used to legalise documentation. Legalisation via a Consulate is also available for some countries.

#### **COSTS AND FEES**

- Reasonable formation and maintenance costs and fees (Registration and annual licence fee of US\$100.00 irrespective of the share capital).

#### **CONTINUATION**

- Foreign companies can be speedily continued to Seychelles.

#### **USES OF SEYCHELLES INTERNATIONAL BUSINESS COMPANIES (IBCs)**

- Holder of bank accounts, fixed deposits, investment plans and any other financial or commercial title.
- Owner of the shares of other companies or legal entities.
- Owner of apartments, houses, buildings, vessels and any other movable or immovable property or goods.
- Manager or promoter of international business transactions.
- International leasing of vehicles, machinery and others.
- Borrowing or lending money, paying or receiving commissions, royalties or others.
- Marketing and promotion of products and services.
- Other commercial and financial activities.

#### **HIGHLIGHTS OF SEYCHELLES**

- Excellent corporation law.
- Flexible company law.
- No taxes levied on offshore and banking transactions.
- No exchange control regulations.
- Political and economic stability.
- Serviced by major world airlines.
- Excellent hotel accommodations.
- Excellent worldwide communication facilities.
- Skilled personnel.
- No capital gains, income or other kinds of taxes.

#### **DOCUMENTS REQUIRED TO BE KEPT AT MOSSACK FONSECA & CO. (SEYCHELLES) LIMITED OFFICE, IN ACCORDANCE WITH THE LAW**

The following information/documents are required to be kept at the Registered Agent office. Same will not be filed at the Seychelles Registry.


- Appropriate character references and other due diligence documents, as required.
- Complete and updated copy of the share register shall be kept at the Registered Office of the company, containing the information of the name and address of the shareholders. If the shares are issued to the Bearer, it is required the name and holder of such bearer share.
- Complete and updated Register of Directors and Officers shall be kept at the Registered Office of the company or in such other place as the directors may determine and the company shall inform the Registered Agent of the address of the other place.

#### **SOCIAL AND ECONOMIC INDICATORS**

**Location:** Indian Ocean, 240 miles east of Kenya.

**Area:** Over 100 islands comprising 284 square miles. One third of the population lives in Mahe, the capital.

**Population:** 87,476 (July 2009 est.)



<b>Climate:</b>	Tropical
<b>Official Language:</b>	Selsewa, but English is the official language for international business
<b>Government:</b>	Constitutional Democracy. Commonwealth of Nations Member.
<b>Living Standard:</b>	High
<b>Banking:</b>	Worldwide banking facilities available.
<b>Legal Tender:</b>	Seychelles Rupee
<b>Industry:</b>	Tourism, financial services and small industries.

**MOSSACK FONSECA & CO. (SEYCHELLES) LIMITED**



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