



SEYCHELLES FACT SHEET

GENERAL INFORMATION

Company type	International Business Company (IBC)
Timeframe for company formation	1 to 2 days*
Governing corporate legislation	Financial Services Authority (FSA) is the governing authority, and the companies are regulated under the IBC ACT 2016.
Legislation	Modern offshore legislation modelled on BVI
Legal system	Common Law
Corporate taxation	Seychelles IBC is exempt from any form of taxation and withholding taxes in Seychelles. While the company may not be liable to pay taxes, please consult with a tax/legal advisor in your country of residence, to determine your own tax liability.
Accessibility of records	Privacy is protected in the Seychelles under Art. 20 of the constitution. Data detained by the Seychelles registered agents is not public information.
Time zone	GMT +4
Currency	Seychellois rupee (SCR)

SHARE CAPITAL

Standard currency	USD
Standard authorised capital	USD 100,000
Minimum paid up	USD 1

SHAREHOLDERS, DIRECTORS AND COMPANY OFFICERS

Minimum number of Shareholders	1
Minimum number of Directors	1
Locally-based requirement	No
Requirement to appoint Company Secretary	No

DOCUMENT REQUIREMENTS

A certified copy of your passport, a certified copy of proof of domicile dated less than three months, a curriculum vitae, last 3 months' bank statement and Certified copy of personal Tax Identification Document or National Identification Document (TIN/NIN). All in original.*

ACCOUNTING REQUIREMENTS

Requirement to prepare accounts

No accounting filing requirements. However, Section 174 (1) of the IBC Act, 2016 (Amended) requires the company to keep records and such documents (receipts, invoices etc.) as to enable it for accounts to be prepared.

Requirement to appoint auditor	No
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Requirement to file accounts	No
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Accessibility of accounts	None
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INCORPORATION FEES

Initial set-up and first year	USD 1,250
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Per year from second year	USD 830
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COUNTRY INFORMATION

The Seychelles is a group of 115 islands located in the Indian Ocean to the north of Madagascar. The Seychelles economy is primarily based on tourism and fishing. The rapidly growing financial sector, linked to the establishment of the Seychelles International Business Authority and the introduction of progressive laws facilitating the establishment of offshore structures and encouraging inward investment, is now a significant element of the economy. An ever-increasing number of international banks and insurance companies have established either branches or subsidiaries whom, together with local management, accounting, and legal firms, provide clients with support. SFM has its own offices in the Seychelles and is licensed as a local resident agent.

POLITICAL STRUCTURE

Politics of Seychelles takes place in a framework of a presidential republic, whereby the President of Seychelles is both head of state and head of government, and of a multi-party system. Executive power is exercised by the government. Legislative power is vested in both the government and the National Assembly. The President of Seychelles is elected by popular vote for a five-year term of office. The cabinet is presided over and appointed by the president, subject to the approval of a majority of the legislature. The unicameral Seychellois parliament, the National Assembly or Assemblée Nationale, consists of 34 members, of whom 25 are elected directly by popular vote, while the remaining nine seats are appointed proportionally according to the percentage of votes received by each party. All members serve five-year terms.

ECONOMY

The economy of Seychelles is based on fishing, tourism, the processing of coconuts and vanilla, coir (coconut fiber) rope, boat building, printing, furniture, and beverages. Agricultural products include cinnamon, sweet potatoes, cassava (tapioca), bananas, poultry, and tuna. The public sector, comprising the government and state-owned enterprises, dominates the economy in terms of employment and gross revenue, employing two-thirds of the labour force. In addition to the now booming tourism and building/real estate markets, Seychelles has renewed its commitment to developing its financial services sector. Government officials and industry participants believe this could overtake the tourism industry as the chief pillar of the economy by 2017.

POPULATION

With a population of 90,024, Seychelles has the smallest population of any African state. About 90% of the Seychellois people live on the island of Mahé, while most of the rest live on Praslin and La Digue, with the remaining smaller islands either sparsely populated or uninhabited. Most Seychellois are descendants of early French settlers and East Africans who arrived in the 19th century. Tamils, along with other South Indians and Chinese (1.1% of the population) account for the other permanent inhabitants.

LANGUAGE

The official language of government and commerce in the Seychelles is English, while Seychellois Creole (Kreol) — a creole language derived from French and African tongues — is the native language of 91.8% of the people. However, English and French are also commonly used and are also considered official languages of the islands along with Kreol.

POPULATION

90,024

LANGUAGE

English



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COMPANY FORMATION INFORMATION

Incorporation Procedure

Upon receipt of the client's KYC documents (passport copy and proof of address issued within the last 3 months) and description of the intended business activity, and after our legal department's due diligence checks, SFM will incorporate the IBC via our offices in the Seychelles as it is necessary for the registered office of the company to be maintained in the Seychelles at the address of a licensed management company, in this case, SFM LTD.

Incorporation Timeframe

One to two days

Trading Restrictions

A Seychelles IBC cannot trade within the Seychelles or own real estate there. IBCs cannot conduct the business of banking, insurance, fund or trust management, collective investment schemes, investment advice, or any other banking or insurance industry-related activity. Moreover, a Seychelles IBC cannot provide registered office facilities in the Seychelles, or sell its shares to the public.

Name Restrictions

A Seychelles IBC's name must end with a word, phrase or abbreviation that indicates Limited, - Corporation or - Incorporated; or (b) the abbreviation - Ltd, - Corp or - Inc. Restricted names include those suggesting the patronage of the Seychelles or any other government, insurance, royal, imperial, or any name that may imply that a company intends to undertake a licensable or undesirable activity. Other restrictions are placed on names that have already been incorporated or names that are similar to those that have been incorporated to avoid confusion.

Corporate Documents Language

English

NOTES

* Subject to the constraints of the due diligence procedure.

** Documents must be provided for every person related to the company.

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