

Seychelles IBC

Introduction	<p>Seychelles is an independent Republic within the British Commonwealth with a population of approximately 82,000. Seychelles comprises a group of about 115 islands in the Indian Ocean, most of which are located between 4 and 5 degrees south of the Equator. The country has good political stability with a democratically elected Government. The Seychelles economy is primarily based on tourism, commercial fishing and the offshore financial services industry.</p>
Law & Taxation	<p>Seychelles is governed by civil law except for the corporate legislation and criminal law which are based on English common law. The principal corporate legislation governing IBCs is the International Business Companies Act (IBC Act) 1994. IBCs are exempted from tax on business activities or transactions carried on outside of the Seychelles. An IBC can be converted to other resident companies such as Companies Special Licence ("CSL").</p> <p>The CSL is a Seychelles domestic company (incorporated under the Companies Act 1972), which is granted a special licence under the Companies (Special Licences) Act 2003. A CSL can take advantage of the Seychelles' steadily expanding network of double taxation treaties which include China, Indonesia, Malaysia, Mauritius, Thailand, South Africa, Botswana, Oman, Cyprus, United Arab Emirates and Vietnam.</p>
Corporate Requirements	<p>IBC's are required to have at least one director and one shareholder, who may be an individual or corporate entities. Neither directors nor officers need to be shareholders. Shareholders, directors, and officers may be of any nationality and may be residents of any country. A company secretary is not mandatory (although it is customary to have one appointed), and may be of any nationality and need not be resident in the Seychelles. The language of legislation and corporate documentation is either English or French. If any other language is used, it must be accompanied by a translation in either English or French.</p> <p>Both the English and Chinese character name can be included in a company's Certificate of Incorporation.</p> <p>Shares permitted include: registered shares, shares of no par value, preference shares, redeemable shares and shares with or without voting rights. Beneficial owners need not be disclosed. There is no requirement to hold Annual General Meetings and meetings do not have to be held in the Seychelles but can be conducted by telephone or other electronic means. IBCs do not have to file any accounts, or financial statements and there is no requirement to register initial or ongoing changes in directors or officers. An Annual Return in the form of a written declaration shall be furnished to Offshore incorporations (Seychelles) Limited by 31 December of each year that provides to the effect that:</p> <ul style="list-style-type: none"> (a) the company is keeping accounting records in accordance with the IBC Act and that such records can be made available through its registered agent; and (b) the company's Share Register (register of members), Register of Directors and other officers located at the Seychelles registered office is complete and up-to-date. <p>CSL's must have at least two local directors to access the treaty network and 2 shareholders. At present, corporate directors are not permitted. A CSL must also appoint a Seychelles resident as company secretary. Each year, the company must prepare and file audited accounts. The accounts and company returns files are not publicly accessible.</p>
Our Services	<p>Through our local representative, Capital Horizons can incorporate an IBC company with your choice of name and confirm the availability of names in advance. All IBCs are provided with a complete company kit, including share certificates, two copies of the stamped M&A, statutory registers, common seal, company chop and a certificate of guarantee of quality. In addition, Capital Horizons can assist clients in obtaining certificates of good standing and other certificates of corporate existence, as well as relevant post incorporation services. We also offer our usual range of Accounting and Corporate services for Seychelles IBCs.</p>

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