

Seychelles IBC

(fees quoted are exclusive of VAT)

Requirements:

- All Seychelles companies must have a registered office in Seychelles.
- A minimum of one director, who does not have to be resident in the Seychelles (may be corporate).
- A minimum of one shareholder. Bearer shares are prohibited.
- Appointment of a secretary is optional.
- The statutory books can be maintained outside Seychelles.
- The companies will have a standard authorised share capital of \$1,000,000.
- A Seychelles company is not subject to corporation tax in the Seychelles.
- Annual Government licence fee is payable (£75 for companies with authorised share capital of USD \$1,000,000 or less)
There is penalty for late payment of annual licence fees.
- Readymade or shelf companies are available.

Minutes and resolutions

An IBC is required to keep, at such place **inside or outside** of Seychelles as the directors shall determine, minutes of all meetings, and copies of all written consent resolutions, of directors and members.

Where an IBC does **not** keep its minutes and resolutions at its registered office, it is required to notify in writing to its Seychelles Registered Agent of the address of the place at which its minutes and resolutions are kept.

Where the place at which a company's minutes and resolutions are kept is changed, the company shall inform its Seychelles Registered Agent in writing of the physical address of the new location of the minutes and resolutions within 14 days of the change of location.

Registers

No public register of directors, shareholders or beneficial owners.

An IBC must maintain a Register of Shareholders, containing the name and address of each registered share holder; the number of each class and series of shares held by each shareholder; the date on which the name of each member was entered in the Register; and the date on which any person ceased to be a member.

An IBC must maintain a Register of Directors, containing the name and address of each director and other officer of the company, their date of appointment and the date on which each such person ceased to a director or other officer.

An IBC is required to keep the original or a copy of its Registers at its Registered Office **in Seychelles**. The Registers may be in electronic or other data storage format (ie. a PDF or Word copy is sufficient). A company may (in addition) keep a copy of its Registers outside Seychelles.

Accounts

There are no statutory or accounts filing requirements. Although an IBC is not required to either prepare or file annual accounts, it is **required to keep or cause to be kept proper accounting records** that:

- (i) are sufficient to show and correctly explain the company's transactions
- (ii) enable the financial position of the company to be determined with reasonable accuracy at any time and

- (iii) allow for accounts of the company to be prepared (notwithstanding that an IBC is not required under the IBC Act to prepare accounts).

“Accounting records”, in relation to an IBC, means documents relating to or evidencing the company’s assets and liabilities, company receipts and expenditure and sales, purchases and other transactions to which the company is a party (for example, bank statements, receipts, title documents, agreements, etc).

A company’s accounting records shall be kept at the company’s registered office or such place inside or outside of Seychelles as the directors determine.

Where an IBC does not keep its accounting records at its registered office, it is required to notify in writing its Seychelles registered agent of the address of the place at which its accounting records are kept. Where the place at which a company’s accounting records are kept is changed, the company shall inform its registered agent in writing of the physical address of the new location of the records within 14 days of the change of location.

The accounting records that a company is required to keep must be preserved by it for at least 7 years from the completion of the transactions or operations to which they each relate. Penalties apply for non-compliance.

Annual return

Recent amendments to the IBC Act 1994 section 119 requires every IBC to submit to its Seychelles Registered Agent a return in the form of a written declaration (the “**Annual Return**”) by 31 December of each year to the effect that:

- (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) located at the Seychelles registered office is complete and up-to-date.

The Annual Return is to be provided only to the IBC’s Registered Agent. The Annual Return is **not** filed with the Registrar or any other Seychelles government agency.

The ‘first’ Annual Return is to be provided by each IBC to its Registered Agent by no later than **31st December 2014** (penalties may apply for non-compliance).

Accounting records will still be permitted to be kept outside of Seychelles, but the law requires that IBC accounting records can be made available on request (through the Registered Agent). This would be relevant, for example, if there is a legal requirement for ‘exchange of information’ from another country under a tax treaty or anti-money laundering or assistance in criminal matters laws. Notably, an IBC will still not be obligated (under Seychelles law) to prepare or file annual accounts.

An IBC that contravenes section 119 (the requirement to furnish the Return to its Registered Agent by 31 December each year) is liable to a penalty of US\$100 and to an additional penalty of US\$25 for each day during which the contravention continues. A director of an IBC who knowingly permits the contravention is also liable for a penalty of US\$100 and an additional penalty of US\$25 for each day during which a contravention continues.

Fees	
Incorporation/Ready Made Company	£375
Government Registration Fee (based on authorised share capital of USD\$1,000,000)	£75
Registered agent and registered office	£500
Due diligence compliance review	£100
Annual costs thereafter:	

Registered agent and registered office	£500 per annum
Government Annual Licence Fee	£75 per annum
Due diligence compliance review	£100

Other Services Available	
Director facility	£300 per annum
Nominee Shareholder	£175 per annum
Certificate of Good Standing	£150
Certificate of Incumbency	£75

Maintenance Services fees will be charged for additional services on a time-spent basis.

PLEASE NOTE WE REQUIRE ALL CLIENTS TO SATISFACTORILY COMPLETE OUR DUE DILIGENCE REQUIREMENTS AND COMPLY WITH THE MONEY LAUNDERING REGULATIONS 2007.