

# REPUBLIC OF SEYCHELLES

## FEATURES OF SEYCHELLES INTERNATIONAL BUSINESS COMPANIES (IBCs)

### BUSINESS TRANSACTIONS

- IBCs 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 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.
- There is no requirement to register the initial directors and/or officers or any ongoing changes thereof.
- 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 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", "Societe Anonyme", or "Sociedad Anonima", or the abbreviations "Ltd.", "Inc." or "S.A.", may be used in a company's name.
- Incorporation documents may be drafted in any other language 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, which heightens speed and efficiency in the processing of documents.
- Shelf companies are available.

### **RECORD KEEPING**

- The accounting books, records and minutes of the company may be kept in any place or country at the directors' choice.

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

- Registered office in Seychelles is required.
- Corporate seal is optional.
- Use of Apostille should documentation need to be legalised. Legalisation via a Consulate is also available for some countries.

### **COSTS AND FEES**

- Reasonable formation and maintenance costs and fees (Annual licence fee of US\$100.00 if the company's authorised capital does not exceed US\$100,000.00).

### **REDOMICILATION**

- Foreign companies can be speedily redomiciled 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 and 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 accommodation.
- Excellent worldwide communication facilities.
- Skilled personnel.
- No capital gains, income or any other kind of tax.

## **SOCIAL AND ECONOMIC INDICATORS**

<b>Location:</b>	Indian Ocean, 240 miles east of Kenya.
<b>Area:</b>	Over 100 islands comprising 284 square miles. One third of the population lives in Mahe, the capital.
<b>Population:</b>	80,469 (July 2003 est.)
<b>Climate:</b>	Tropical
<b>Official Language:</b>	Sesewa, 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, with an exchange rate of approximately SR5.00 per US Dollar,
<b>Industry:</b>	Tourism, financial services and small industries.