

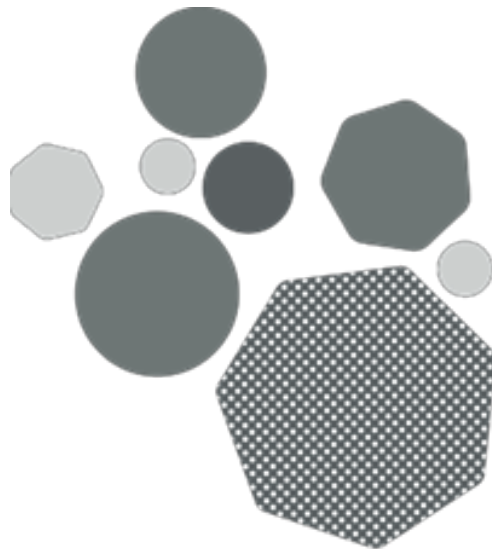
Chandrawat  
& Partners

# SEYCHELLES INTERNATIONAL BUSINESS COMPANIES

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2023

EDITION





# SEYCHELLES IBC

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Seychelles International Business Companies (IBCs) are incorporated under The International Business Companies Act 2016, as amended. Seychelles IBCs are very useful and more cost efficient substitute to offshore companies established in other jurisdictions. The registration process in Seychelles is one of the most flexible and fastest.

## THE KEY FEATURES OF A SEYCHELLES IBC

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### Fiscal advantages

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- No taxation on foreign income
- No stamp duty on transfer of IBC shares
- Minimum annual Seychelles Government License fee: US\$130 + US\$15 tax irrespective of Authorised capital
- Renewal fee of US\$140 + 7.5% tax irrespective of Authorised capital

### Directors

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- Minimum number of directors is one
- Corporate directors are permissible
- No Seychelles director requirement
- No public filing of director details
- No public access to director details
- Location of Directors meetings can be anywhere
- Directors may attend meetings via telephone or other electronic means

### Shareholders (members)

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- Minimum number of shareholders is one
- Corporate shareholders are permissible
- No Seychelles shareholder requirement
- No public filing of shareholder details
- No public access to shareholder details
- Location of shareholders meetings can be anywhere
- Shareholders may attend meetings via telephonic or other electronic means

## Beneficial owners (clients)

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- Details of beneficial owner(s) are not publicly accessible, even though filed with Seychelles Financial Intelligence Unit
- Shares may be held by a nominee on behalf of the beneficial owner(s)

## Share capital

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- Standard minimum issued capital is US\$1.
- The standard currency is the United States Dollar, but any other convertible currencies are permitted.
- The International Business Companies Act 2016, as amended. (the “IBC Act”) allows for a Seychelles IBC to issue registered shares.
- The IBC Act requires that all issued shares be paid-up– i.e. issued in exchange for payment to the Company in cash or other valuable consideration, of such amount as the directors may determine but cannot be less than the par value per share.

## Registered office

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- A Seychelles IBC is required by law to have a licensed Agent in Seychelles. All documents relating to the IBC must be filed with the Registry by its Registered Agent.
- Subject to a company’s Memo & Arts, the Registered Agent can be changed by passing a directors’ resolution.

## Minutes & resolutions

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All Minutes and Resolutions must be kept at the Registered Office or at such place as the directors’ determine provided they inform (in writing) the Registered Agent of the address of such other place.

## Accounts and accounting records

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- Accounts are prepared and are required to be filed with the Registered Agent within six months of its financial year end
- Accounting records are also to be lodged on a bi-annual basis at its Registered office in Seychelles

## Statutory registers

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A Seychelles IBC must maintain:

(i) A Register of Shares (including required particulars of shares, shareholders and share transfers); and

(ii) A Register of Directors and other company officers

(iii) Register of Beneficial Owners

(iv) Register of Charges (if applicable)

An IBC shall keep either the original or a

copy of such Registers at its Registered Office. If only

a copy is kept at the Registered Office, the IBC shall

inform the registered Agent in writing of the address

of the place where the original Registers are kept

and of any charge in the content of such Registers.

## Miscellaneous

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- A Seychelles IBC has the same powers as a natural person, including the right to sue and be sued. It is a separate legal entity with limited liability and has perpetual existence.
- Continuation and migration of IBC’s to or from Seychelles is possible.
- A Seychelles IBC is not a Seychelles resident for taxation purposes. A Seychelles IBC may not access a Seychelles Double Taxation Avoidance Agreement.
- A Seychelles IBC name must end in an approved suffix to denote limited liability: including “Limited”, “LTD.”, “Corporation”, “Corp.”, “Incorporated”, “Inc.”, “Company”, “LLC”. The full list of approved suffixes is available at section 25(1) of the IBC Act.



## IBC name restrictions

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It is prohibited for a Seychelles IBC name to contain words such as “Assurance”, “Bank”, “Trust”, “Building Society”, “Co-operative”, “Chamber of Commerce”, “Chartered”, “Insurance”, “Imperial”, “Municipal” or “Foundation” or which suggests the patronage of any Government. It is prohibited to use a name already in use or any names deemed by the Registrar to be indecent, offensive or misleading.

The following words are prohibited as IBC names unless evidence of the appropriate license or permission is provided: “Casino”, “Fund”, “Securities” and “University”. A full list of restricted name is available at the Third Schedule of the IBC Act.

## IBC trading restrictions

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- A Seychelles IBC cannot carry on business in Seychelles (limited statutory exceptions include maintaining records and a bank account in Seychelles, holding company meetings, and engaging local advisors, etc.).
- An IBC is prohibited from carrying on the business of banking, insurance or reinsurance, and cannot provide registered office facilities in Seychelles for other companies. A Seychelles IBC cannot own Seychelles real estate.

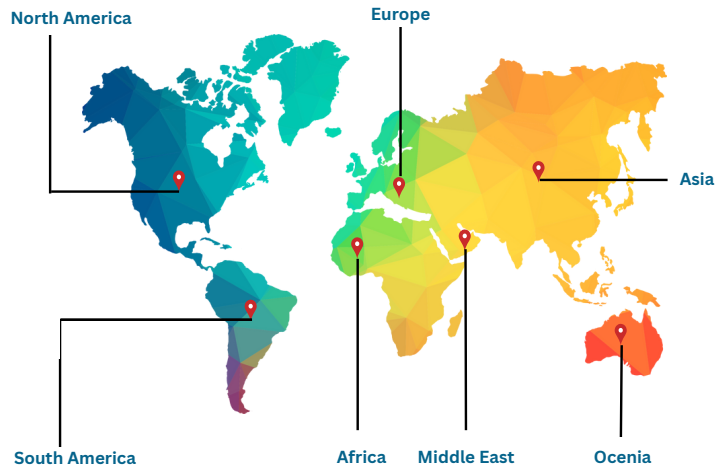
## Language of IBC name

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- While normally in English, an IBC name can also be registered in any language; this requires a translator’s certificate (English or French translation and transliteration). It is also possible to have bilingual Memo & Arts documentation in English or French and any other language.



## SERVING CLIENTS WORLDWIDE



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