



Seychelles

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> INTRODUCTION

The Seychelles is an archipelago of 115 islands in the Indian Ocean (north of Madagascar) whose economy relies mainly on tourism and on the finance and international banking industry.

This *offshore* destination offers many advantages to foreign investors as it enjoys a simplified and flexible fiscal system.

Since the introduction of the SIBA (International Authority in charge of the laws on foreign trade), numerous measures have been launched in order to promote the incorporation of companies in the territory.

> INCORPORATION OF A COMPANY

The type of company most frequently used in the Seychelles is the "International Business Company" (IBC) due to the great flexibility and confidentiality offered to directors/managers and shareholders.

- **There are no limitations** on the **number of shareholders**, their residence or nationality. A single shareholder may be enough. However, at **least one director** will be needed.
- **No minimum capital** is **required** or is it mandatory to "freeze it" in a bank account.
- **The companies are adapted to all kinds of legal activity** and activities related to finance, on-line games, banking or insurance can be undertaken after obtaining the relevant licence. A company can have several activities.
- The company's activity must necessarily be carried out abroad.
- **Companies can be managed from another country.** For example, all official shareholder and manager meetings can be held abroad.

> TAXATION

- An offshore company set up in the Seychelles does not **pay any taxes or duties on profits** or on **dividends or capital gains obtained**. It must simply pay a fixed annual tax of some hundreds of euros.
- Similarly, companies **are not required to maintain accounting** or to file the annual statement. **However, the IBC Act of 1994 requires that companies to keep, just in case they are requested, all documents necessary for the maintenance of accounting, such as receipts, invoices, etc..**
- There is **no right of succession on the transfer of shares** in case of death of one of the shareholders of a non-resident company.
- **Discretion:** Shareholders/directors who set up a company are not recorded in the local registry. **The Seychelles apply banking secrecy and offer complete confidentiality and legal security.**

> SUMMARISED COUNTRY FACT SHEET

COUNTRY'S FEATURES

Geographic location	Indian Ocean
Political regime	Republic
Population	90,024 (2012)
Language	English, French
Currency	Dollar + Seychelles rupee
Time zone	GMT +4

FEATURES of the INCORPORATION of a COMPANY

Type of company	International Business Company (IBC)
Capital required	No minimum capital is required
Legal system	<i>Common Law + Civil Law</i>
Number of directors/shareholders	Minimum, 1 director/ shareholder
Anonymity and confidentiality (nominee service)	The directors' and shareholders' name does not appear on the Trade Register
Secretary service	No
Corporate tax	0%
Wealth tax	0%
VAT	0%
Government taxes	100 USD
Accounting requirements	There is no obligation to maintain accounts or file annual reports (however, the IBC Act 1994 requires that the company keep all documents that demonstrate accounting, such as receipts, invoices, etc.)
Bearer shares	Authorized
Exchange control - non-residents	No

➤ Please contact one of our consultants in London, Geneva and Barcelona for more information

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