



SEYCHELLES INTERNATIONAL BUSINESS COMPANIES (IBCs)

GENERAL INFORMATION

Seychelles is an independent country and a member of the Commonwealth. Seychelles gained its independence in 1976, having been a British colony since 1812. Seychelles has a population of 83,000 and comprises a group of some 115 islands in the Indian Ocean, most of which are situated between 4 and 5 degrees south of the equator.

The country has good political stability with a democratically elected Government. Seychelles has comprehensive and modern international financial services laws. The Seychelles legal system is based on English Common Law and French Civil Law. The company, banking, trust and other financial services legislation is heavily based in English law and on offshore laws in the successful Caribbean offshore jurisdictions.

HIGHLIGHTS OF SEYCHELLES IBCs

The type of company used for international trade and investment is the International Business Company (IBC). IBCs set up in the Seychelles receive a favourable treatment, being exempt on tax or duty on income or profits. There is no exchange control. The licence fee is fixed for life and IBCs can be incorporated in any language. Incorporation is normally carried out on the same day. IBCs operating in the Free Trade Zone are allowed to own an interest in the property within the Zone and are subject to zero tax. The Anti-Money Laundering Act 1996, enables inward and outward investment through the Seychelles to adhere to the highest international standards. Shelf companies are available.

An IBC cannot trade within the Seychelles or own real estate there. They cannot undertake the business of banking, insurance, assurance, re-insurance, fund management, asset management (other than the company's own assets) or any other activity that would suggest an association with the banking and insurance industries. A Seychelles IBC cannot provide Registered Office Facilities in the Seychelles or sell its shares to the public.

CONFIDENTIALITY

There is no disclosure of beneficial ownership of a company registered in the Seychelles. Total anonymity of beneficial ownership is therefore guaranteed.

Due Diligence - the identity and address of the beneficial owner(s) of a Seychelles IBC must be provided to its Registered Agent (or to a Regulated Foreign Professional Intermediary, which has provided the required written undertaking to the Registered Agent in relation to holding DD documentation).



MOVEMENT OF FUNDS

Exchange control is in operation in the Seychelles but most importantly does not apply to IBCs. The currency is the Seychelles Rupee. There are approximately five Rupees to one US dollar.

CORPORATE REQUIREMENTS

Name:

A name which is identical or similar to a company already incorporated or anything that implies patronage to the Seychelles, or any other government, insurance, royal, imperial or any other name that may imply that a company intends to undertake a licensable or undesirable activity, is disallowed. The name can be in any language but must be accompanied by a translation. The document must either be in English or French. If any other language is used it must be accompanied by a translation in either English or French. Incorporation of the company should be completed within a day but five working days should be allowed for delivery of documentation.

Subscribers:

The minimum number of shareholders is one.

Capital / Shares:

Seychelles IBCs are normally incorporated with an authorised share capital of \$5,000 with par value. This being the maximum for the minimum capital duty payable at the time of incorporation and annually thereafter. The authorised share capital may be expressed in any currency. The minimum share capital is either one share of no par value or one share of par value. Bearer shares are permitted.

Registered Office / Agent:

The registered office must be maintained in the Seychelles at the office of a licensed management company.

Directors / Officers:

The minimum number of directors is one who may be natural persons or corporate. They may be of any nationality and need not be resident in the Seychelles. A Seychelles IBC need not appoint a company secretary although in practice it is customary to do so. The secretary may be a natural person or corporate, of any nationality and not necessarily resident in the Seychelles.

Registers of Members:

Details of the shareholders and directors are not a matter of public record.

Books, Records and Seal:

There is no requirement to file financial statements although the company must keep financial records.



This information leaflet was prepared for the assistance of the clients of **KUZNIECKY & CO.** It does not completely cover the topics treated, but was conceived to answer basic questions regarding incorporation of Seychelles International Business Companies.

If and when specific questions or problems arise, please refer to the relevant laws and/or obtain specific legal advice.