

## SEYCHELLES COMPANIES – SEYCHELLES IBC



### Legislation

The international Business Companies Act 1994 is the governing legislation for the formation of the versatile and most widely sought type of company, through which legitimate international business, including trade, commerce and investment activities are conducted.

The legal system of the Seychelles is based on English Common Law and French Civil Law.

### Structure

- IBCs do not require more than one director
- For the registration of Seychelles IBCs shareholders and directors may be of any nationality and residents of any country
- One shareholder and one director are allowed. The same person can be the shareholder and director
- The directors do not have to be shareholders
- Directors and shareholders may be natural persons or corporate entities
- The minimum requirement of Seychelles corporations is one shareholder and one director who may be the same person
- Nominee shareholders and directors are allowed and we provide these Seychelles offshore services
- There is no statutory requirement for officers; however, if officers are required they can also be directors and shareholders
- Shareholders and Directors may be of any nationality and reside in any country
- Directors and shareholders may be either a natural person or a corporate entity

### Shares and Capital Requirements

For Seychelles incorporation there is no minimum or maximum Authorized Share capital; however, the recommended capital is 100 USD to 100,000 USD to pay the minimum statutory incorporation fee. There is also an annual fee which is the same at incorporation.

- There are no minimum or maximum capital requirements for a Seychelle company
- Shares can be issued with or without Par Value
- Shares are issued in Registered form only, Bearer shares are no longer permitted
- Shares of the Seychelles corporation may be issued in a variety of forms and classifications and may include: Par or No Par Value, voting or non-voting, Preferential or Common and Nominal

- Shares may be issued for money or for other valuable consideration
- Shares may be issued before any payment is made. Shares can be issued in any currency

## **Taxation**

Seychelles International Business companies are exempt from all taxes on income derived outside of the Seychelles.

## **Meetings/Books/Records**

Seychelles IBCs do not need to hold Annual General Meetings of its shareholders. If such a meeting is decided on, it may be held anywhere in the world and by any means including by telephone or other electronic means, once the shareholders can communicate effectively with each other

- Directors meetings are not required
- When a meeting of shareholders and directors is held, a proxy may represent a shareholder or director and speak or vote on his behalf
- There is no requirement to prepare or file any accounts or financial statements
- There is no requirement to have an auditor
- If meetings of an IBC are held, then the company shall keep:
  - Minutes of the meeting of its shareholders and directors
  - Copies of all resolutions by shareholders and directors

The records and Minutes of the above meetings shall be kept at the registered office or any other place as the directors determine and the company shall inform the Registrar of the address of the other place.

- A Register of all directors must be kept and maintained.
- A Share Register must be kept and maintained. The register may be in such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the company must be able to produce legible evidence of its contents.

The Registers of directors shall be kept in any place as the directors determine and the company shall inform the Registrar of the place at which they are kept.

## **Confidentiality/Privacy**

Only one shareholder and one director are required for incorporation of a Seychelles International Business Company (IBC). Their names appear on the public record therefore we can offer nominee service to maintain the owner's privacy.

## **Time Frame**

Incorporation is very efficient and usually can be completed within four (4) working days.

Company documents are shipped via express mail and one to three days must be allowed for the package to arrive, depending on where the final destination is.

## **Annual renewals**

Annual renewal fees (Government Fees, Registered Office fees, and if required Nominee Service fees) are paid every year on the anniversary of the Seychelles corporation formation and every anniversary thereafter. We will provide this service for you.

## **Restrictions**

An International Business Company incorporated in the Republic of Seychelles shall not:

- Do business with residents of the Seychelles
- Own interest in real property in the Seychelles
- Carry on business in banking or trust and insurance or re-insurance business except if the appropriate license is granted
- Provide company management or registered offices for Seychelles IBCs

Seychelles IBCs may:

- Have professional contract with local lawyers, accountants, investment advisors, etc.
- Hold meetings of shareholders, directors in the Seychelles
- Own shares in other Seychelles Companies under the IBC Act or the 1942 Companies Act
- Own government or central bank securities
- Own vessels which are registered in Seychelles
- Have its shares held by a resident of the Seychelles

## **Names**

The name of an IBC must end with a word or phrase or the abbreviation thereof which indicates limited liability. Examples are: "Ltd", "Limited", "Corp", "Corporation", "S.A.", "Societe Anonyme".

The name of an IBC shall not end with a word or phrase which may suggest the patronage of Government. Words, phrases or abbreviations thereof such as "Seychelles", "Republic" "Government", "Govt" or "national" shall not be used. Also

words such as Bank, Assurance, Building Society, Chamber of Commerce, Foundation, Trust, etc. may not be used without special permission or license.

A Seychelles IBC must have a registered office in the Seychelles with a physical address. We provide this service to you.

Seychelles companies are one of the best offshore structures on the market at present and we can offer you Seychelles IBC's shelf list to choose from or new Seychelles offshore company formation in 2 working days.