

Seychelles

- Cost-effective IBC incorporations, growing in popularity
- Expanding network of tax treaties for special licence companies (CSLs)
- Chinese characters allowed in company names
- Availability of a Chinese embassy

Introduction

Seychelles comprises a group of approximately 115 islands in the Indian Ocean, most of which are situated between four and five degrees south of the Equator. It is an independent republic within the British Commonwealth, with a population of approximately 82,000 people. The country has good political stability, with a democratically elected government. The Seychelles economy is primarily based on tourism, commercial fishing, and an offshore financial services industry.

Law and Taxation

Seychelles is governed by civil law except for corporate legislation and criminal law, which are based on English common law. The principal corporate legislation governing international business companies (IBCs) is the International Business Companies Act, 2016 (IBCs Act).

Corporate Requirements

Both English and Chinese character names can be included in a company's Certificate of Incorporation.

IBCs need at least one director and one shareholder, who may be natural persons or corporate entities. Neither directors nor officers need to be shareholders. Shareholders, directors, and officers may be of any nationality and may be residents of any country. A company secretary is not mandatory, although it is customary to appoint one; the secretary may be of any nationality and does not need to be resident in Seychelles. The language of legislation and corporate documentation is either English or French. If any other language is used, it must be accompanied by a translation in either English or French.

IBCs are permitted to issue various types of share, including registered shares, shares of no par value, preference shares, redeemable shares, and shares with or without voting rights. There is no requirement to hold annual general meetings; if meetings are held, they can take place outside Seychelles, by telephone or by other electronic means.

An Annual Return in the form of a written declaration shall be furnished to Vistra (Seychelles) Limited by 31 December of each year after the year in which it was incorporated in the approved form signed by or on behalf of the company and containing the information referred to in the Sixth Schedule of the Seychelles International Business Companies Act, 2016.

Where a company derives assessable income in Seychelles it shall within one month of deriving the first assessable income, notify the Registrar in writing that it is deriving assessable income and the nature of the activities giving rise to this assessable income; and within one year of deriving the first assessable income, file with the Registrar an Annual Return accompanied by the documents to be annexed to this Annual Return as required under the Companies Act (Cap 40).

Local Infrastructure

Seychelles has the finest international airport in the Indian Ocean region, and its national and international telecommunications carriers are well established. An increasing number of international banks and insurance companies have established branches in Seychelles, with local management companies and accounting and legal firms to provide support.

Our Services

Vistra can incorporate an IBC with your choice of name and confirm the availability of names in advance. All IBCs are provided with a complete company kit, including share certificates, two copies of the stamped Memorandum and Articles of Association, statutory registers, a common seal, a company chop, and a Certificate of Guarantee of Quality. In addition, we can assist you in obtaining Certificates of Good Standing and other certificates of corporate existence as well as relevant post-incorporation services.