

SEYCHELLES CORPORATIONS

Introduction:

The corporation Icaza, Gonzalez-Ruiz & Aleman (Seychelles) Limited, a subsidiary of Icaza, González -Ruiz & Alemán, obtained its license in the Republic of Seychelles in the year 2009, which enables us to offer to our exclusive clientele corporations incorporated in this jurisdiction.

The Republic of Seychelles, which is a country wholly independent since 1976, enjoys of a good political stability, a democratically elected government, a modern financial system and a legal system based in the English Common Law and the French Civil Law. This jurisdiction offers corporations, foundations, banking services, trusts and other financial services; and it is not included on any OECD's blacklists or gray lists or those of any other country or international organization. Its tax system is territorial, that is to say, that the incomes for operation outside Seychelles are not subject to taxes payment in this country.

The incorporation of IBCs in Seychelles (International Business Companies) is quick and efficient and it is not required to file financial statements nor income tax returns before the Seychelles authorities.

The change of jurisdiction or continuation of a corporation to or from Seychelles is permitted.

Company name suffix: Seychelles companies may end with the words "Limited", "Corporation", "Incorporated", "Limited Liability Company" or "Company", or with the abbreviations "Ltd", "Corp", or "Inc", "LLC" or "Co".

Shares: only registered shares allowed.

Directors and Shareholders: each IBC shall have one or more directors and shareholders of any nationality, and the same may be corporate bodies. The shareholders and directors' meetings may be held anywhere in the world and can be held by telephone or any other electronic means.

A person can only be appointed as a director of a company by providing written consent to do so.

Capital:

- The usual or standard authorized capital is one million dollars (US\$1,000,000.00), although any amount, lower or higher, is acceptable. Usually, the minimum capital issued is of one dollar and all the shares issued shall be fully paid, whether in money or by means of any other valuable consideration received by the IBC.
- Registered shares shall be transferred by means of an instrument of transfer ("share transfer form"), signed by its owner, on which shall be included the name and the addresses of the acquirer. This transfer shall not be valid to the effects of the IBC, until it has been registered in the Company's Share Register.

Documents to be kept at the Registered Agent's office:

- **Register of Directors:** Companies must establish and maintain a Register of Directors and a copy

needs to be filed at the FSA within 30 days of the appointment of its first director(s). There is no public access to directors' information filed with the Registrar. The Register of Directors must contain:

- the name and address of each person who is a director or alternate director of the company and of any person who has been nominated as a reserve director of the company, identifying whether the person is a director, alternate or reserve director,
 - in case that a director, alternate or reserve director is an individual, his date of birth and nationality,
 - in case that a director, alternate or reserve director is a corporate body, its date of incorporation and the place of incorporation,
 - the date on which each person whose name is entered in the register was appointed or ceased to be a director or alternate director, or nominated as a reserve director.
- **Register of Members:** Companies must keep a Register of Members containing:
 - the name and address of each person who holds any shares in the company,
 - the number of each class and series of shares held by each shareholder,
 - the name and address of each person who is a guarantee member of the company,
 - the date on which the name of each member was entered in the Register of Members,
 - the date on which any person ceased to be a member,
 - the nominee status of any member; and
 - the identity of the nominator where the member is a nominee.
 - For a natural person: name, address, date of birth, and nationality.
 - For a corporate body: name, address, date/place of incorporation or registration.
- **Register of Beneficial Owners:** Companies are required to keep at the Registered Agent's office a Register of Beneficial Owners. The register must be filed with the Seychelles Financial Intelligence Unit; however, it is not open to public inspection.

Seychelles IBCs must now provide the National Identification Number (NIN) and Tax Identification Number (TIN, if any) for each Beneficial Owner (BO) and any nominee involved.
- **Accounting Records:** With effect from 6 February 2022, every company is required to keep on a bi-annual basis, its accounting records at the company's registered office in Seychelles. This means the company shall at least twice annually send updated accounting records to be kept at its

registered office in Seychelles. The FSA's applicable Guidance Circular indicates that the following shall apply:

1. IBC accounting records relating to transactions or operations in the first half (January to June) of a calendar year must be kept in Seychelles by July of that year;
 2. IBC accounting records relating to transactions or operations in the second half (July to December) of a calendar year must be kept in Seychelles by January of the following year; and
 3. While the accounting records are required to be kept at the registered office in Seychelles, they are not required to be filed with the Registrar and are not open to public inspection.
- **Annual Financial Summary for Large companies and non-large non-holding companies:** With effect from 6th February 2022, a large company (i.e. with an annual turnover above Seychelles Rupees 50,000,000 (approx. US\$3,000,000)) or a non-large company that is not a holding company (i.e. not a company which only holds interests in other companies or assets), is required to prepare an annual financial summary to be kept at its registered office in Seychelles within six (6) months from the end of the company's financial year.
 - **Due diligence documents, as required.**

Common Seal: it is not mandatory.

Registration of liens: Seychelles legislation contemplates the option of registering on its Registry the liens constituted by a company of that jurisdiction on any of its assets. The lack of this registration does not entail legal consequences in the preference of the credits of creditors.

Automatic Struck-Off Dissolution of companies: Any company that fails to pay its license fee within 180 days will be struck off and immediately dissolved under the new rules.

Our attorneys, specialized on corporate matters, are entirely at the service of our clients and friends to provide them further information about the Seychelles Corporations.

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