

Key Facts

INTRODUCTION

The Seychelles Limited Company is a domestic Limited Company

GENERAL

- Location – Seychelles is located in the Indian Ocean 1500 km east of Africa
- Legal System – Common Law/Civil Law Hybrid
- Official Languages – English (Business), Creole, French
- Political Stability – excellent
- Seychelles is a 100% independent Democratic Republic

COMPANY LEGISLATION

- Companies Ordinance 1972 (as amended)

TYPE OF COMPANY

Limited Company

NAMES

- Must be in English or French
- Names must end in “Limited”

PERMITTED ACTIVITIES

- The Seychelles Limited Company may engage in any activity not at the time in contravention with the law, any Acts or regulations in Seychelles.

SHARE CAPITAL

- Standard capitalisation is SCR10,000
- Minimum issued capital is 10% of authorized capital
- Shares can be issued in any currency

SHAREHOLDERS

- A minimum of two shareholders are required
- Corporate shareholders permitted
- Nominee shareholders permitted
- Shareholders may be resident or non-residents of Seychelles
- Shares may be issued with PAR Value, without PAR Value, preference, ordinary, redeemable (may require further licensing)

DIRECTORS

- A minimum of two Directors are required
- A maximum of twenty Directors are allowed
- No Corporate Directors allowed
- May be of any Nationality
- Meetings may be held anywhere in the world, including Seychelles and may be conducted by telephone or electronic means

COMPANY SECRETARY

- Corporate Secretary is permitted
- Local Company Secretary is mandatory and is part of our standard services
- Company must adopt a corporate seal

PUBLIC FILINGS

- Identities of Shareholders/Beneficial Owners and Directors are in the public record
- Preparation and filing of an Annual Return is a yearly requirement
- Preparation and filing of audited accounts is a yearly requirement

REGISTERED AGENT & OFFICE

- Seychelles Registered Office is required

REDOMICILIATION

- There are no provisions for incoming or outgoing migration of domicile

GOVERNMENT COSTS

Stamp Duty on registration of capital of ~ 0.5% to 0.6% is due at the time of incorporation.

TAXATION

Seychelles domestic companies are taxed on a “territorial basis”. That is where the income is sourced. If income is a direct result of activities being carried out from a permanent establishment in Seychelles they would generally be assessable. Profits earned outside of Seychelles may be excluded from assessable income for the purpose of taxation.

Business Tax – Seychelles domestic companies are subject to business tax at a rate of 25% of the first SCR1 million and 33% for profits above SCR1 million.

Withholding – A further withholding tax is payable at a rate of 15% for dividend and royalty payments and 10% for interest payments to non-residents.

BI-LATERAL TREATIES

A Seychelles domestic limited company may not access any of the Double Tax Avoidance Agreements entered into by Seychelles since the company is only taxed on its Seychelles sourced income.

CORPORATE BOOKS & RECORDS

- Companies must maintain a Register of Directors, Register of Shareholders, Minute Book and copies of Resolutions; these are maintained by the Company Secretary
- Required to file annual audited returns

TIME TO INCORPORATE

- 2 weeks
- Shelf Companies are not allowed

STANDARD DOCUMENTS & SERVICES

- Certificate of Incorporation
- Memorandum of Association
- Articles of Association
- Minutes of initial organizational meeting
- Particulars of Registered Office
- Confirmation from a Seychelles lawyer that all requirements have been met
- Customized share certificates (up to 5; extras billed at \$10/each)
- Preparation of Registers of Directors & Shareholders
- Banking Resolution (if applicable)

APPLICATION AND FORMATION FEES

US\$

Initial Consultation (up to 1 hour)

FREE

Government Fees/Stamp Duty (non-refundable)

.5% of capital

Formation Fees

300

Disbursements

100

Telephone calls, fax, photo copying, etc.

DOMICILIARY AND ANNUAL FEES

Registered Office & Local Secretary

825

Providing the statutorily required Registered Agent, Registered Office and Company Secretary of the Company, safe custody of registers, filing of annual returns

TOTAL

1225

OTHER SERVICES	US \$
Individual Director (each)	650
Nominee Shareholder (corporate)	200
Notarisation of documents (1 or 1 set with a single cover page)	75
Apostile of documents (1 or 1 set with a single cover page)	75
Issuance of a Notarized Limited Power of Attorney	150
Issuance of a Certificate of Incumbency	95
Issuance of a Certificate of Good Standing (from Registrar)	75
Preparation and submitting documents for opening of a bank account – minimum	400
Closing Down/Winding Up – if no assets	600
Voluntary Liquidation – subject to assets involved and complexity	1200
Resolutions – standard, template driven; otherwise hourly rates	75
Bank Administration – charged on an hourly basis	
Company Administration – charged on an hourly basis	
Bookkeeping/Accounting Services – dependent on the number of transactions; \$50/month (up to 10 transactions) \$100/month (up to 20)	
Auditing Services – charged on an hourly basis; usually 500 – 2000 depending on the number of transactions	

GENERAL FEE INFORMATION

- Fees billable in advance upon formation and annually thereafter
- Fees are generally not refundable due to the nature of the services
- Work performed in addition to the items listed is generally billed at our hourly rates in 6 minute increments. Time spent is billed in arrears either monthly, semi-annually or annually depending on the scope and volume of work
- Hourly Rates
Senior Personnel/Directors – US\$200/hour
Junior Personnel – US\$100/hour
- Disbursements billed in addition
- Special transaction fees may be applicable for work of a particularly onerous, time critical, high value or otherwise exceptional nature
- All fees are subject to annual review and may be changed with 30 days notice
- We may be able to negotiate fixed rates for variable costs based on expected work volume

Note: as a general rule, any special fees outside of the normal agreed scope of work will be discussed with each client prior to work performed