

Key Facts

INTRODUCTION

The Seychelles IBC is a flexible tax neutral company ideal for a wide variety of uses such as a Personal Services Corporation (PSC), holding company, trading company, royalties/patents/copyright holding company, investment company, overseas property holding company or shipping 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
- General company objects allowed
- May carry on any lawful business not at the time prohibited in Seychelles

COMPANY LEGISLATION

International Business Companies Act 1994 (as amended)

TYPE OF COMPANY

International Business Company (IBC)

NAMES

- May be any language, but if other than English or French must be accompanied by a translation to one of these two
- Names must end in an approved suffix denoting limited liability including “Limited, Ltd., Corporation, Corp. Inc., B.V., N.V., S.A. Gmbh, etc.; full list of acceptable suffixes available upon request
- May not contain the word “Assurance”, “Bank”, “Building Society”, “Chamber of Commerce”, “Chartered”, “Cooperative”, “Imperial”. “Insurance”, “Municipal”, “Trust”, “Foundation” or anything similar nor any country names

TAXATION

Seychelles IBC's are completely exempt from taxation in Seychelles including income tax, capital gains taxes and withholding taxes.

BI-LATERAL TREATIES

The Seychelles IBC is not tax resident for the purpose of the various DTAA treaties entered into by Seychelles.

Key Facts

SHARE CAPITAL

- Standard “authorized capital” is US\$100,000, but no minimum or maximum at the low US\$100 Government licensing fee
- No minimum “paid up” capital requirements
- Shares can be issued in any currency

SHAREHOLDERS

- A minimum of one shareholder is required
- May be a natural or legal person
- Nominee shareholders permitted
- Shareholders may be resident or non-residents of Seychelles
- Registered and bearer shares allowed (“register of owners” must be kept at the Registered Office if bearer shares issued)
- Shares may be issued with PAR Value, without PAR Value, preference, ordinary, redeemable (may require further licensing)

DIRECTORS

- A minimum of one Director is required
- A maximum of twenty Directors are allowed
- May be a natural or legal person (corporate director)
- 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

- Company Secretary is not mandatory
- If appointed, may be a natural or legal person (company)
- If appointed, may be of any nationality
- Adopting a Corporate Seal is optional

PUBLIC FILINGS

- Identities of Shareholders and Directors are not public nor reported to the registrar
- Memorandum and Articles of Association are the only available public documents

REGISTERED AGENT & OFFICE

- Seychelles Registered Agent is required and must be named in the Memorandum
- Seychelles Registered Office is required and is usually provided by the Registered Agent

REDOMICILIATION

- A company in good standing in another jurisdiction is permitted to continue its existence as a Seychelles IBC
- A Seychelles IBC in good standing may continue its existence in another country provided the laws of the foreign country permit inbound migration of companies

GOVERNMENT COSTS

Government licensing fees are a flat US\$100 each year and are due on the anniversary date of the incorporation of the company on a yearly basis

CORPORATE BOOKS & RECORDS

- Companies must maintain a Register of Directors, Register of Shareholders, Minute Book and copies of Resolutions; if maintained at a location other than the Registered Office, this location must be known by the Registered Agent
- No statutory requirement to file annual returns or have accounts audited
- An IBC is required to keep such accounts as its Directors deem necessary to reflect the financial position of the company at any given time
- No Company Seal is required

TIME TO INCORPORATE

- Incorporation can usually be completed in 1 Day from receipt of payment and all supporting due diligence documents
- “Shelf Companies” are allowed and available for immediate purchase

STANDARD DOCUMENTS & SERVICES

- Payment of Annual Government Licensing Fees
- Certificate of Incorporation
- Registry Stamped Original Memorandum of Association
- Registry Stamped Original Articles of Association
- First Resolution of Subscriber (appointing 1st directors)
- First Resolutions of the Directors
- Customized share certificates (up to 5; extras billed at \$10/each)
- Certified Copy of Register of Directors
- Certified Copy of Register of Shareholders
- Banking Resolution (if assisting with account opening)
- Provision of Registered Agent services for 1 year
- Provision of Seychelles Registered Office for 1 year
- Safe custody of registers
- Declaration of Trust (with nominee shareholder services)
- Notarised Power of Attorney (with professional director services)
- Notification of material changes in Seychelles laws
- Fee basic consultation regarding formalities relating to a Seychelles IBC (note that this is not legal advice and complex matters may require advice or a legal opinion from a Seychelles attorney at law)

Fees & Services

FORMATION FEES	US\$
<p>Incorporation Checking availability of the company name, preparation and filing of Memorandum and Articles of Association, appointment of 1st Director/s, preparation of organizational minutes, Registers of Directors and Shareholders, share certificates (up to 5 included; \$10 each extra), banking resolutions (if applicable)</p>	165
<p>Disbursements Telephone calls, fax, photo copying, etc.</p>	100
ANNUAL FEES	
<p>Registered Agent & Registered Office Providing the statutorily required Registered Agent & Registered Office of the Company and carrying out the necessary required statutory duties such as maintaining the registers, paying annual Government fees, compliance reviews, etc.</p>	625
<p>Government Fees</p>	100
TOTAL	990

Fees & Services

OTHER SERVICES	US\$
Professional Director (basic appointment)	From 400
Nominee Shareholder	200
Company Secretary	200
Notarisation of documents (1 or 1 set with a single cover page)	75
Apostille 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
Voluntary Liquidation - subject to assets involved and complexity	From 600
Resolutions - standard, template driven; otherwise hourly rates	75
Bank Administration - charged on an hourly basis	
Company Administration - charged on an hourly basis	

GENERAL FEE INFORMATION

- Basic 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, quarterly, semi-annually or annually depending on the scope and volume of work
- Hourly Rates
 - Senior Personnel - US\$200/hour
 - Junior Personnel - US\$100/hour
- Disbursements (telephone calls, postage, etc.) 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

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*