ELENA ARGYROPOULOU & ASSOCIATES LLC
Advocates | Legal Consultants

Information Sheet - Seychelles

November, 2022

Seychelles Islands are located in the Indian Ocean. A reliable jurisdiction for attractive business laws with great benefits in terms of taxation and privacy.

An International Business Company (IBC) is the most flexible offshore formation type of company in Seychelles suitable to engage in international trading and investment activities. Such activities being regulated by the International Business Companies Act, 2016 which was amended several times with the latest version being the IBC Amendment Act in December 2020.

Type of Company Limited Liability Company; Limited by Guarantee; or both	**International Business Company (IBC) – endings: "Limited", "Corporation" or "Incorporated" or the abbreviation "Ltd", "Corp", "Inc"**
Requirements	
Share capital	Minimum US$1
Standard Authorised Capital	US$100,000
Standard Currency	US$ but can be issued in any currency
Physical Directors	Minimum One
Corporate Directors	Allowed
Alternate Directors	Allowed
Nominee Shareholder	Allowed

Secretary	Not mandatory
Corporate Seal	Optional
Physical/Corporate Shareholders	Minimum One
Bearer shares	No
Language of Certificate of Incorporation	English and Mandarin
Language of Articles	English or French or in any other official language of any country.
Pre-incorporation contracts	Yes
Registered Agent / Office	Yes
Audited Accounts	No
Accounting Records*	Yes. No accounting filing requirements. However, Section 174 (1) of the IBC Act, 2016 (Amended) requires the company to keep records and such documents (receipts, invoices etc.) to enable it prepare accounts.
Taxation	0% on non-assessable or non-Seychelles source income (e.g. dividends / income / interest / royalties / income from non-Seychelles sources); 30% on Seychelles source, assessable income.

Access to Double Taxation Avoidance Treaties	Yes, subject to minimum substance conditions
Tax Identification Number	Optional
Incorporation Government licence fee	US$130
Renewal Government licence fee	US$140
Time to register	1 - 2 working days
Documents required for incorporation	Certified true copy or Apostilled: • Passport • Utility bill (not older than 3 months) • CV • Bank or Professional reference in respect of each beneficial owner, shareholder and director / Alternate Directors Documents can be accepted in English and French. Other languages have to be legally translated.

***New requirement of keeping accounting records**

According to the Amendment of 2021, Seychelles IBCs and registered entities under the Seychelles IBCs Act are obliged to retain copies of their accounting records at the registered office of the companies in Seychelles.

Such accounting records may be the following:

- Bank statements
- Receipts
- Invoices
- Vouchers

- Title documents
- Contracts and agreements
- Ledgers
- Any other document related to a transaction.

These may be sent to the registered office either in original or electronic format.

Timeframes for new accounting records maintenance

Effective from 2022, the requirement for keeping accounting records is applied twice a year for all Seychelles IBCs as prescribed in section 175 of the Amendment Act, 2021. Deadlines are as follows:

- Records in the first half of the year (January to June) must be kept by July of that year.
- Records in the second half of the year (July to December) must be kept by January of the next year.

Along with keeping accounting records in Seychelles, a Financial Summary is a must for large companies with turnover of more than US$3,750,000 or for non-holding companies with revenue of less than US$3,750,000 within six months from the financial year end or by default the calendar year.

Submission to the government of accounting records may be requested at any time of the year. Failing to comply with the accounting record keeping requirements in Seychelles will lead to a penalty of US$2,000 to US$10,000.

Elena Argyropoulou & Associates LLC *maintains an international network of reliable and highly entrusted professional associates including lawyers, tax consultants, bankers, accountants/auditors and investment advisers, which enables the firm to offer its clients services in Seychelles.*

For further information on the subject and/or for specific legal advice please contact us at info@argyropouloullc.com

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