

10 of Your Questions Answered

1. What types of IBC's are allowed?

All IBCs that conduct their businesses outside Seychelles are allowed, provided their business is not banking, insurance, re-insurance or trust. Limited Life Companies are allowed.

2. How do I register an IBC?

- You would need to do this through a locally registered agent.
- You would normally submit the name of the desired IBC to the agent who would seek a name approval from the Registrar. The Registrar may issue a certificate of incorporation or continuation, upon satisfaction that the presented Memorandum & Articles of Association of the company meet requirements.

3. Who are the agents?

An updated list of the agents (i.e. international corporate service providers) can be downloaded from our website: www.siba.net.

4. How much will it cost to incorporate an IBC?

- The registered agents have their own fees to incorporate a company and these will depend on what levels of services are required. What is legislated however is that of the incorporation fees for the Registrar which is **US\$ 100** for the incorporation of a Seychelles IBC.
- The annual renewal fee is the same as above.
- There is no minimum share capital required and any currency may denominate the share capital. No par value shares are allowed.
- An important feature of the Seychelles IBC Act is that the incorporation fees are fixed for life. In other words, even if the annual renewal fees are increased in the future, a company incorporated before such an increase came into effect will not be affected adversely. If the fees were decreased however, the same company would be entitled to pay according to the decrease in fees.
- All IBC's are subject to zero taxation in Seychelles.

5. Are bearer shares allowed?

Yes, but details of bearer must be entered into the share register

6. Are corporate directors allowed?

Yes

7. Can the company have 1 Director & 1 Shareholder?

Yes

8. Is it required to keep books and records and file accounts?

Yes and no. Yes, books and records must be kept for all companies, but these do not have to be filed at the Registrar's office. The Registrar, however, needs to be notified of the address where such records are kept.

9. Can an IBC operate from an office in Seychelles and maintain a foreign exchange account in Seychelles?

- Yes, provided the office is used for making or maintaining professional contact with counsel and attorneys, accountants, bookkeepers, trust companies, management companies, investment advisers or other similar persons carrying on business within Seychelles or to prepare or maintain books and records of the company within Seychelles.
- Yes. All IBC's have automatic access to a foreign exchange account in Seychelles should they wish to have one.

10. Can an IBC invest in Seychelles?

- Yes, an IBC may hold shares, debt obligations or other securities in a domestic company in Seychelles. It may buy bonds or other securities issued by the Government of Seychelles.
- An IBC may also own or manage a vessel registered in the Seychelles under the Merchant Shipping Act, 1992