



INTERNATIONAL BUSINESS COMPANIES
(AMENDMENT) ACT, 2000
(Act 5 of 2000)

I assent

A handwritten signature in cursive script, appearing to read 'F.A. René'.

F.A. René
President

31st May, 2000



AN ACT to amend the International Business Companies Act (Cap 100A).

ENACTED by the President and the National Assembly.

1. This Act may be cited as the International Business Companies (Amendment) Act, 2000. Short title.

Amendment of
Cap 100A

2. The International Business Companies Act is hereby amended as follows -

(a) **in section 11**, by repealing subsection (1) and substituting therefor the following subsection:

"(1) Any word or combination of words set out in the first column of Part III of the Schedule, or the abbreviation of that word or combination of words set out in the second column of that Part, shall form part of the name of every company incorporated under this Act, provided that a company incorporated under the laws of a jurisdiction outside Seychelles and continued as a company incorporated under this Act may use the name designated in the articles of continuation.";

(b) **in section 97**, by repealing subsection (5) and substituting therefor the following subsection:

"(5) If a company has failed to pay the increased licence fee payable under paragraph 3 of Part II of the Schedule, the Registrar shall, within 30 days immediately following the date specified in section 103, publish in the Gazette and serve on the company a notice stating the amount of the licence fee payable and stating that the name of the Company will be struck off the Register if the company fails to pay the licence fee on or before the 31st December next ensuing following a period of ninety days from the date on which the licence fee increases by 50 per cent under paragraph 4 of part II of the Schedule.";

(c) by inserting, after section 109, the following section:

"Further
exemptions

109A.(1) All furniture and equipment imported for the use of an office of a com-

(Cap 240) pany incorporated under this Act and used only for the purpose specified in section 5 (2)(e) of this Act shall be exempt from the payment of the trades tax under the Trades Tax Act.

(Cap 225) (2) The Social Security Act shall not apply to a company incorporated under this Act to the extent that the company is an employer of persons employed in an office referred to in section 5(2)(e) of this Act.

(Cap 93) (3) A company incorporated under this Act and its expatriate employees in an office referred to in section 5(2)(e) of this Act shall be exempt from the fee in respect of a gainful occupation permit issued under the Immigration Decree.";

(d) by inserting in the Schedule the following Part at the end of Part II:

"Part III

Section 11(1)

WORD OR COMBINATION OF WORDS	ABBREVIATION
Spolecnost s. rvcenin omezenym	S.R.O.
Limita	LTDA.
Compagnie	CIE
Company	CO.
Società per Azioni	S.P.A.
Société par action	s.p.a.
Részvény Társaság	R.T.
Osakkeyhtiä	Oy

Részvénytársaság	Rt
Akciová společnost	a.s.
Dioničko društvo	d.d.
Delniska družba	D.D.
Akcionernoye Obschestvo	A.O.
Osakeyhtiö	OY
Aktiengesellschaft	AG
Anstalt	Est
Gesellschaft mit beschränkter Haftung	GmbH
Société à responsabilité limitée	S.r.l.
Anpartsselskab	ApS
Aktieselskab	A/S
Società a responsabilità Limitada	S.r.l.
Sociedad Limitada	S.L.
Spółka Akcyjna	S.A.
Spółka z ograniczoną odpowiedzialnością	Sp.z
Private limited company	o.o.
Close Corporation	CC
(Proprietary) Limited	(Pty) Ltd
Eteria periorismenis efthynis	E.P.E.
Limited	Ltd
Corporation	Corp.
Incorporated	Inc.
Société Anonyme or Sociedad Anomina	S.A.
Public Limited Company	PLC
Société, à Responsabilité Limitée	S.A.R.L.
Berhad	Bhd
Proprietary	Pty
Namloze Vennootschap	N.V
Besloten Vennootschap	B.V
Aktiengesellschaft	A.G
Limited Life Company	LLC

3. The amendment made by section 2(b) shall be deemed to have come into operation on 1st September, 1999.

Restrospective effect

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 18th April, 2000.



Mrs. Sheila Banks
Clerk to the National Assembly