



Circular No. 1 of 2022

Date: 04th January, 2022

Removal of Business Tax Concessions

The Financial Services Authority (“FSA”) would like to draw the attention of all:

- Companies listed on the Seychelles Securities Exchange
- Casino Operators
- International Corporate Service Providers (ICSPs)

to S.I. 108 of 2021 of the Business Tax Act (Cap 20), namely the Business Tax (Amendment of Schedules) Regulations, 2021, published on the 31st December 2021, where the following amendments have been made:

- Item 1(d) (i.e. Company listed under Seychelles Securities Exchange) and Item 4 (i.e. owner of a business of a casino) have been repealed from the First Schedule of the Business Tax Act.
- Item 2 (i.e. International Corporate Service Providers) and Item 8 (i.e. Company listed under Seychelles Securities Exchange) have been repealed from the Seventh Schedule of the Business Tax Act.

Therefore, as of 1st January, 2022, the normal business tax regime, including the general tax rates, under the Business Tax Act will apply to all Companies listed on the Seychelles Securities Exchange, Casino Operators and to ICSPs accordingly.

In that regard, all ICSPs are advised that all tax liabilities must now be settled directly with the SRC, as ICSPs should no longer remit any taxes, as per the previous regime, to the FSA.

In view of the amendments to the Business Tax Act, the FSA would like to inform all its stakeholders that, the relevant legislations under the FSA’s administration will also be reviewed accordingly to bring them in line with the new amendments.

Financial Services Authority