



**FOUNDATIONS (AMENDMENT) ACT, 2011**

*(Act 18 of 2011)*

*I assent*

J. A. Michel  
President

*21st December, 2011*



**AN ACT to amend the Foundations Act, 2009 and for connected matters.**

**ENACTED** by the President and the National Assembly.

1. This Act may be cited as the Foundations (Amendment) Act, 2011. Short title

Amendment of  
Act 32 of 2009

2. The Foundations Act, 2009 is amended as follows —
- (a) in section 2 by inserting prior to the definition “assets” the following —
- “accounting records” means documents relating to assets and liabilities of the Foundation including receipts and expenditure, sales and purchases and other transactions;”
- (b) in section 4 —
- (i) by repealing in subsection (2) (h) after the semi-colon (;) the word “and”;
- (ii) by repealing in subsection (2) (i) subparagraph (ii) the full stop (.) after the word “indefinite” and substituting therefor a semi-colon (;) and the word “and”;
- (iii) by adding after subsection (2) (i) the following —
- “(j) the manner in which a beneficiary of a Foundation is appointed.”;
- (c) in section 75 —
- (i) by repealing subsections (1), (2) and (3) and substituting therefor the following —
- “(1) A Foundation shall keep or cause to be kept proper accounting records that are —
- (a) sufficient to show and correctly explain the Foundation's transactions;

- (b) enable the financial position of the Foundation to be determined with reasonable accuracy at any time; and
- (c) enable for accounts of the Foundation to be prepared.

(2) For the purpose of subsection (1), accounting records shall not be deemed to be kept with respect to a Foundation if they do not give a true and fair view of the Foundation's affairs and explain its transactions.

(3) Where the accounting records of a Foundation are kept at a place other than the registered office, the councillors shall inform the registered agent in writing within fourteen days from the date of any change of the physical address of that place.”;

- (ii) in subsection (4) by repealing the words “books of accounts and records” and substituting therefor the words “accounting records”;
- (d) in section 77—
- (i) by repealing in subsection (1)(c) after the semi-colon (;) the word “and”;
  - (ii) by repealing in subsection (1) (d) after the word “Foundation” the full stop (.) and substituting therefor a semi-colon (;);
  - (iii) by inserting after subsection (1) (d) the following—

- “(e) beneficiaries; and  
(f) founders.”;
- (iv) by repealing subsection 2(c) and substituting therefor the following—
- “(c) the date on which a person is appointed or otherwise became a councillor, registered agent, beneficiary, founder, supervisory person, agent or attorney;  
(d) the date on which the persons appointed under paragraph (c) are removed from his or her appointment; and  
(e) such other details the Registrar may require.”;
- (v) by repealing in subsection (3) the words “the Registrar,”;
- (vi) by adding after subsection (3) the following—
- “(4) The register shall be kept in such form as the councillors think fit.”;
- (vii) by renumbering subsection (4) as subsection (5);
- (e) by adding after section 77 the following—
- “Compliance inspection 77A.(1) Subject to section 109, the Registrar for the sole purpose of monitoring and assessing compliance with this Act, may during business hours and after giving reasonable notice to the Foundation —

- (a) access the registered office of the Foundation;
- (b) inspect the documents to be kept by the Foundation;
- (c) during or after a compliance inspection request for explanation from the directors of the Foundation's registered agent.

(2) A person who impedes, prevents or obstructs the Registrar, the officers, employees or authorised agent of the office of the Registrar in the conduct of a compliance inspection commits an offence and is liable on conviction to a fine not exceeding SR300,000.”;

- (f) by adding after section 111 the following —

“Direction  
from the  
court

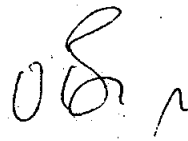
**111A.** A councillor may apply to the court for directions in respect of the manner the council is to act in respect of a decision affecting the Foundation.”;

- (g) in section 112 by inserting the words “ or the Registrar” between the words “Attorney-General” and “, there”;
- (h) in section 113 —
  - (i) in subsection (1) by inserting between the words “Attorney General” and the comma (,) the words “or the Registrar”;
  - (ii) in subsection (1) (b) by adding after the word “councillor” the words “or supervisory person”;
- (i) in Schedule 1 Part 2 by repealing in item (a) the figure “75” and substituting therefor the figure “25”;
- (j) by repealing schedule 2 and substituting therefor the following —

**"SCHEDULE 2****EXEMPTIONS AND CONCESSIONS**

COLUMN 1 LAWS	COLUMN 2 Extent of exemptions and non-applicability
1. Business Tax Act	The whole Act, except the provisions relating to exchange of information on tax matters.
2. Income and Non-Monetary Benefits Tax Act	The whole Act
3. Stamp duty Act	The whole Act, except in respect of direct or indirect transfers of or interest in immovable property within Seychelles other than a lease approved under section 11(2) of this Act.
4. Goods and Services Act and Value added Tax Act	The whole Act with respect to the services provided by a foundation or by councillor, supervisory person, registered agent or founder.

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 12th December, 2011.



Veronique Bresson  
Clerk to the National Assembly