

International Business Companies

Guidelines



FINANCIAL SERVICES AUTHORITY

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TABLE OF CONTENTS

1. INTRODUCTION.....	5
2. SUBMISSION OF REQUESTS BY ICSPs.....	5
3. INCORPORATIONS AND FILING OF INCORPORATION DOCUMENTS WITH REGISTRAR.....	5
4. VERIFICATION OF DOCUMENTS.....	6
5. PAYMENT OF FEES.....	7
6. IBC NAMES.....	7
7. CONTINUATION IN SEYCHELLES.....	10
8. CONTINUATION OUTSIDE SEYCHELLES.....	11
9. ANNUAL RENEWAL.....	13
10. APPOINTMENT OF IBC REGISTERED AGENT.....	13
11. CHANGE OF IBC REGISTERED AGENT.....	13
12. RESIGNATION AS REGISTERED AGENT.....	16
13. CHANGE OF ADDRESS OF IBC REGISTERED OFFICE.....	17
14. AMENDMENT OF MEMORANDUM AND ARTICLES.....	18
15. CHANGE OF IBC NAME.....	18
16. VOLUNTARY WINDING UP AND DISSOLUTION (SOLVENT IBC).....	19
17. RESCISSION OF VOLUNTARY WINDING UP (SOLVENT COMPANY).....	21
18. VOLUNTARY WINDING UP OF INSOLVENT COMPANY.....	22
19. MERGER AND CONSOLIDATION.....	23
20. ARRANGEMENTS.....	23
21. CERTIFICATE OF GOOD STANDING.....	24
22. CERTIFICATE OF OFFICIAL SEARCH.....	24
23. REGISTER OF MEMBERS.....	25
24. REGISTER OF DIRECTORS.....	26
25. REGISTER OF BENEFICIAL OWNERS.....	28
26. OPTIONAL REGISTRATION OF SPECIFIED REGISTERS AND FILING OF ANNUAL FINANCIAL STATEMENTS.....	28
27. REGISTER OF CHARGES.....	28
28. APPLICATION TO REGISTER A CHARGE.....	28
29. APPLICATION FOR REGISTRATION OF A VARIATION (AMENDMENT) OF A PREVIOUSLY REGISTERED CHARGE.....	29
30. SATISFACTION OR RELEASE OF REGISTERED CHARGE.....	30

31. KEEPING OF MINUTES AND RESOLUTIONS	31
32. KEEPING OF ACCOUNTING RECORDS AND FINANCIAL SUMMARY	32
33. ANNUAL RETURN (UNDER THE REPEALED SECTION 171).....	37
34. SIGNING OF NOTICE OF LOCATION OF COMPANY RECORDS BY A NON-DIRECTOR.....	37
35. SIGNING OF NOTICE OF LOCATION OF COMPANY RECORDS BY A CORPORATE DIRECTOR (I.E. NOT AN INDIVIDUAL)	37
36. FURNISHING OF RECORDS	38
37. ALL OTHER SERVICES.....	39
38. APPLICATION OF PENALTY FEES.....	39
39. STRIKING OFF THE REGISTER	39
40. DEEMED DISSOLUTION	41
41. RESTORATION	41
42. PROTECTED CELL COMPANIES (PCCs).....	45
45. TAXATION MATTERS	47
46. TRANSITIONAL REQUIREMENTS	48
Annexure 1.....	49
Annexure 2.....	50
Annexure 3.....	52
Annexure 4.....	56
Annexure 5.....	57
Annexure 6.....	58
Annexure 7.....	59
Annexure 8.....	60
Annexure 9.....	61
Annexure 10.....	62
Annexure 11.....	63
Annexure 12.....	64
Annexure 13.....	65
Annexure 14.....	66
Annexure 15.....	67
Annexure 16.....	68
Annexure 17.....	69
Annexure 18.....	70
Annexure 19.....	71

Annexure 20.....	72
Annexure 21.....	74
Annexure 22.....	75
Annexure 23.....	76
Annexure 24.....	77
Annexure 25.....	78
Annexure 26.....	80

1. INTRODUCTION

These guidelines have been issued by the Registrar of International Business Companies (the “**Registrar**”), the Chief Executive officer of the Financial Services Authority (“**FSA**”), to assist in making licensed International Corporate Service Providers (“**ICSPs**”) aware of the processes and procedures involved in their dealings with the Registrar in relation to International Business Companies (“**IBCs**”) incorporated, continued, converted under the International Business Companies Act, 2016 (the “**Act**”).

These guidelines are not exhaustive, are intended as a general summary only and should be read with the relevant provisions in the Act. The Registrar does not provide legal advice. It is recommended that ICSPs and IBCs, as the case may be, obtain independent expert legal advice.

2. SUBMISSION OF REQUESTS BY ICSPs

All requests by ICSPs must be made in writing in English or French in accordance with the form approved by the Registrar on the ICSP’s headed paper. All requests must be properly signed by the ICSP. Requests may be submitted either by hand, fax or email. Requests or correspondence that is not in a typed format will not be accepted by the FSA.

3. INCORPORATIONS AND FILING OF INCORPORATION DOCUMENTS WITH REGISTRAR

- 3.1 Once a proposed company name has been approved by the Registrar, the ICSP may apply to the Registrar to incorporate the company, in accordance with the form approved by the Registrar (see **Annexure 1**), containing the necessary information specified in Part I of the First Schedule of the Act (including a statement that the requirements of the Act with respect to incorporation have been complied with). Following a request for incorporation, the Registrar will reserve and issue (subject to timely incorporation) a unique company registration number to the proposed IBC. The Registrar will inform the ICSP in writing (usually by email) of the proposed unique company registration number.
- 3.2 Within 3 working days of the day on which the Registrar gave the proposed unique company registration number to the ICSP, the ICSP shall submit at least 3 copies of the company’s Memorandum and Articles of Association (“**Memorandum and Articles**”) accompanied by the prescribed fee of US\$130. Upon filing of the Company’s Memorandum and Articles for registration, the Registrar will incorporate the company and issue its Certificate of Incorporation (but note paragraphs 3.6 and 3.7 below). The Registrar will accept delivery of Memorandums and Articles for same day incorporation until 4:30pm each working day.
- 3.3 The schedule below gives the earliest collection time at which an ICSP may collect the company’s Certificate of Incorporation and registered Memorandum and Articles, depending on the time when filing of the relevant documents was made with the Registrar. However, this schedule does not apply for the collection of other documents (e.g. Certificate of Good Standing, Certificate of Official Search and other transactions).

Delivery Time	Collection Time
8am - 10am	1.30pm (same day)
10am - 12pm	3:00pm (same day)

12pm - 3pm	9.30am (next day)
After 3pm	1.30pm (next day)

- 3.4 ICSPs shall respect the above schedule and there must be no waiting at FSA’s reception area.
- 3.5 However, only where special circumstances dictate (e.g. where an ICSP has submitted a large volume of documents for incorporation purposes) the Registrar may require the ICSP to collect the documents at a specific time.
- 3.6 Timely registration by the Registrar of a Memorandum and Articles filed by an ICSP assumes that it is in the ICSP’s standard format, which has been previously vetted and approved by the Registrar. If the Memorandum and Articles are to be varied or a new version adopted, this must be brought to the Registrar’s attention. Given that the Registrar will have to vet and approve the document, more time will be required for the company to be incorporated.
- 3.7 To facilitate the process of incorporation, it is recommended that prior to the submission of a proposed standard Memorandum and Articles for the Registrar’s approval, an ICSP shall have the proposed documents reviewed by a local legal practitioner (or other person with appropriate legal qualifications) to ensure that the Memorandum and Articles is compliant with the Act.
- 3.8 Note that section 11(2) of the Act provides that, upon incorporation, the company is a legal entity in its own right separate from its members and continues in existence until it is dissolved. Therefore, the company remains liable to all obligations under the Act unless it is dissolved.

4. VERIFICATION OF DOCUMENTS

- 4.1 An ICSP must apply its best endeavours to ensure that any documents submitted to the Registrar relating to particular transactions (especially an incorporation or continuation) are error-free.
- 4.2 Upon the collection of documents from the FSA reception, it is the duty of the relevant ICSP to check and verify that the documents handed over are in order. An ICSP must ensure that a document collected by it from the Registrar are checked to ensure that any matters that need to be brought to the attention of the Registrar are attended to within 5 working days subsequent to the collection of the document at the reception area.
- 4.3 The FSA acknowledges that ICSPs often outsource the delivery and collection of documents to designated third parties. However, before any such third party is able to attend the FSA on an ICSP’s behalf to deliver or collect documents, the ICSP concerned must inform the FSA in writing of the name, and address of such designated third party and state that such person has been authorised by the ICSP to attend FSA on the ICSP’s behalf in respect of the delivery and collection of documents.
- 4.4 The FSA will treat documents delivered and collected by the third parties as being delivered and collected by the ICSP itself. The FSA accepts no responsibility for the improper handling of documents by the designated third parties once in the custody of the latter. Documents

collected by third parties will also need to be verified and any issues must be attended to within 5 working days subsequent to the collection of the documents.

5. PAYMENT OF FEES

- 5.1 All transactions requested by an ICSP must be accompanied by the relevant fee. No request shall be made on the assumption that payment will eventually be submitted. With regards to cheque payments, all cheques should be attached with the submitted request. Cheques issued with the wrong amount will be returned to the ICSP and the request will be kept on hold. Cheques for payments being handled by the Registry Section should be attached to the request and placed in an envelope to the attention of Registry Section.
- 5.2 ICSPs maintaining an account in credit balance (an “**account**”) with the Registrar will need to authorise the Registrar to deduct their respective accounts accordingly. An ICSP choosing to maintain an account with the Registrar must ensure that the account has sufficient funds to enable the transactions to be paid for and processed. Transaction requests from an ICSP with insufficient monies in its account will not be processed, unless or until the account is replenished or an alternative payment method is specified.

Note: It is important that CSPs verify the invoice received from the Registrar to ensure that the correct amount is displayed on the invoice. If the information on the invoice is incorrect CSP will need to notify the Registry within 7 working days from the date of the receipt.

6. IBC NAMES

Name Approval and Reservation

- 6.1 On submission of a name, the Registrar may (on a free-of-charge basis) approve a proposed IBC name and reserve it for 30 days for future adoption by a company under the Act. The Registrar may refuse to reserve a name if he is not satisfied that the name complies with Part III of the Act (see paragraphs 6.4 to 6.6 below).
- 6.2 On the expiry of the 30-day period referred to in paragraph 6.1 above, the Registrar may on request by the ICSP, on payment of the prescribed fee (US\$25), for each 30-day period thereafter, continue reserving the name for future adoption by a company under the Act provided that the request to continue reserving the name is made by the same ICSP within 7 days after the expiry of the 30-day period referred to in paragraph 6.1 or each other 30-day period thereafter. In other words, the ICSP can re-reserve the name free of charge after the 7-day period while the re-reservation fee is applicable during the 7-day period.
- 6.3 If on the expiry of a 30-day period name reservation period no IBC has been incorporated or continued in that name and if the name has not been reserved for a further period, it will be available to any ICSP on a ‘first come first served’ basis.
- 6.4 The proposed name submitted at name approval stage will be the name (inclusive of punctuation marks) that appears on the Certificate of Incorporation/Continuation. ICSPs must ensure that the proposed name submitted for name approval is the exact name that will ultimately appear on the Memorandum and Articles.

Name Requirements

- 6.5 The name of a company, other than a protected cell company or private trust company, is required to end with the word “Limited”, “Corporation”, “Limited Liability Company”, “Company” or “Incorporated”, or the abbreviation “Ltd”, “Corp”, “LLC”, “Co” or “Inc”. A protected cell company shall end with the words “Protected Cell Company” or with the abbreviation “PCC” while a private trust company shall end with the words “Private Trust Company” or with the abbreviation “PTC” (section 25(1), (2) and (3) of the Act).
- 6.6 A company may use, and be legally designated by, either the full or the abbreviated form of any word or words required as part of its name under this section (section 25(3) of the Act). Where the abbreviation “Ltd”, “Corp”, “LLC”, “Co”, “Inc”, “PCC” or “PTC” is used as part of a company’s name, a full-stop may be inserted at the end of the abbreviation (section 25(4) of the Act).

Prohibited and Restricted Names

- 6.7 An IBC shall not be registered under a name that:
- (a) is identical to the name under which another company is registered under the IBC Act or under the Companies Act 1972; or
 - (b) is so similar to the name under which another company is registered under the IBC Act or under the Companies Act 1972 that the use of the name would, in the opinion of the Registrar, be likely to confuse or mislead.
- 6.8 An IBC’s name shall not include a prohibited word referred to in Part I of the Third Schedule of the Act, namely: “Bank”, “Building Society”, “Chamber of Commerce”, “Chartered”, “Cooperative”, “Credit Union”, “Government”, “Licensing”, “Municipal”, “Parliament”, “Police”, “Royal”, “Tribunal”, “Stock Exchange” or a word or abbreviation conveying a similar meaning (section 26(c) of the Act).
- 6.9 An IBC’s name shall not include a restricted word referred to in Part II of the Third Schedule of the Act (see below) unless prior written consent to the use of the word, phrase or abbreviation has been given by the Registrar and any other regulatory body whose consent thereto is required under Seychelles law (section 26(d) of the Act). Restricted words referred to in Part II of the Third Schedule of the Act include: “Airline”, “Assurance”, “Bitcoin”, “Bureau de Change”, “Casino”, “Charity”, “College”, “Council”, “Foundation”, “Fund”, “Gambling”, “Gaming”, “Hospital”, “Insurance”, “Insurer”, “Lottery”, “Military”, “Mutual Fund”, “Pharmacy”, “Polytechnic”, “Reinsurance”, “School”, “Securities”, “Seychelles”, “Sovereign”, “State”, “Trust”, “Trustee”, “Union”, “University” and such other words as may be prescribed in writing in guidelines issued by the Registrar (see **Annexure 2**).
- Note:** The Registrar will only consider applications for the use of the restricted word “Seychelles” only if the company will be operating in Seychelles.
- 6.10 An IBC’s name shall not include a word which in the opinion of the Registrar:
- (a) suggests or is calculated to suggest the patronage or any connection with the Government of Seychelles or the government of any other country; or

(b) is in any way offensive, misleading, objectionable or contrary to public policy or to the public interest.

6.11 Exception: An IBC cannot trade under the same name as a domestic company registered with the local registrar under the Companies Act 1972. However, this may sometimes be allowed if the ICSP obtains the written approval of the owner(s) of the domestic company. This approval has to be submitted to the Registrar for consideration.

Language of Names

6.12 Subject to the requirements and restrictions of the Act, including the provisions of the Fourth Schedule to the Act (see **Annexure 3**):

(a) the name of a company may be expressed in any language; and

(b) where the name of a company is in the English or French language, it may have an additional foreign character name, such as Chinese characters.

6.13 If an IBC's name is not in the English or French language a translation of the name in the English or French language shall be given to the Registrar. Where the name of a company is not in English or French, the Registrar shall include the name and the English or French translation of it on the company's certificate of incorporation.

6.14 Where the language of the memorandum and articles of a company is a language other than English or French, the memorandum shall be accompanied by a translation of it in English or French.

6.15 If the name of an IBC is in the English or French language, an application may be made to the Registrar to register an additional foreign character name. An application to the Registrar to register a foreign character name must be accompanied by a statement certified an acceptable translator or by the registered agent of the company or proposed company:

(a) confirming whether or not the foreign character name is a translation of, or has a meaning equivalent to, the name or proposed name of the company; and

(b) specifying the meaning or, where it has more than one possible meaning, the meanings of the foreign character name.

6.16 If a company is registered with an additional foreign character name its memorandum shall contain a statement that the company has a foreign character name in addition to its name and shall state the foreign character name and, wherever the name of the company appears in the memorandum or articles, there shall also be a reference to the foreign character name.

6.17 In practice, the Registrar also issues Certificate of Incorporation in Chinese language. If a company submits a Memorandum and Articles of Association that is in the English language, without being accompanied by the equivalent Memorandum and Articles of Association in the Chinese language, by default, the Registrar will issue the company with an English Certificate of Incorporation. If a company submits a Memorandum and Articles of Association in the English language, accompanied by the equivalent Memorandum and

Articles of Association in the Chinese language, by default the company will be issued with a Certificate of Incorporation in the Chinese language.

Note: It is important for CSP to notify the Registrar of the font to be used for Chinese name and date on the Certificate of Incorporation/Change of Name /Certificate of Continuation.

7. CONTINUATION IN SEYCHELLES

- 7.1 Sections 212 to 216 of the Act permits a company in good standing incorporated under the laws of a jurisdiction outside Seychelles to be re-domiciled to and continued in Seychelles as a company incorporated under the Act. Once the proposed company name has been approved by the Registrar, the ICSP may apply to the Registrar to continue the company in accordance with the form specified in Part II of the First Schedule of the Act (see **Annexure 4**). Following a request for continuation, the Registrar will reserve and issue (subject to timely continuation) a unique company registration number to the proposed IBC;

The following copies of documents will need to be submitted along with the request for a registration number;

- (a) the company's Certificate of Incorporation issued by the registrar of companies ("**Foreign Registry**") in its existing place of incorporation (with certified translation if the document is not in English or French);
- (b) copy of the company's foreign Memorandum and Articles or equivalent constitutional document registered by the Foreign Registry in the company's existing place of incorporation (with certified translation if the document is not in English or French);
- (c) Certificate of Good Standing issued by the Foreign Registry in respect of the company (with certified translation if the document is not in English or French) - the date of the Certificate should not be more than three months before the filing in Seychelles
- (d) Directors' Certificate under section 212(2)(b) of the Act (see **Annexure 6**) (or a true extract thereof certified by the foreign company's proposed Registered Agent in Seychelles

In addition to the above copies of documents listed, at least 3 copies of the Articles of Continuation in either English or French has to be submitted.

The Registrar will inform the ICSP in writing (usually by email) of the proposed unique company registration number.

- 7.2 Within 3 working days of the day on which the Registrar gave the proposed unique company registration number to the ICSP, the ICSP shall submit to the Registrar:

- (a) Certified true copy of the company's Certificate of Incorporation issued by the registrar of companies ("**Foreign Registry**") in its existing place of incorporation (with certified translation if the document is not in English or French);

- (b) Certified true copy of the company's foreign Memorandum and Articles or equivalent constitutional document registered by the Foreign Registry in the company's existing place of incorporation (with certified translation if the document is not in English or French);
- (c) Certificate of Good Standing issued by the Foreign Registry in respect of the company (with certified translation if the document is not in English or French) - the date of the Certificate should not be more than three months before the filing in Seychelles;
- (d) At least 3 copies of the Articles of Continuation in English or French (see **Annexure 5**);
- (e) Directors' Certificate under section 212(2)(b) of the Act (see **Annexure 6**) (or a true extract thereof certified by the foreign company's proposed Registered Agent in Seychelles);
- (f) At least 3 copies of the company's Memorandum and Articles of Association compliant under the Act; and
- (g) The prescribed fee of US\$130.

7.3 Upon receipt (in satisfactory form) of the documents referred to in paragraph 7.2 above, the Registrar will register the company's Articles of Continuation and new (Seychelles-compliant) Memorandum and Articles and issue a Certificate of Continuation to the company. Note also that the provisions of paragraph 3 above shall apply as appropriate.

Note: In cases where the company is not required to have a memorandum and articles of association under the laws of the jurisdiction outside Seychelles, the proposed registered agent will need to notify the Registrar in writing.

8. CONTINUATION OUTSIDE SEYCHELLES

- 8.1 Pursuant to section 217(1) of the Act but subject to the requirements of section 217(2) (see paragraph 8.2 below) and subject to any limitations in its Memorandum or Articles, an IBC in good standing under the Act may, by a resolution of directors or by resolution of members, continue as a company incorporated under the laws of a jurisdiction outside Seychelles in the manner provided under those laws.
- 8.2 By virtue of section 217(2) of the Act, an IBC that continues as a foreign company does not cease to be a Seychelles company incorporated under the Act unless:
 - (a) it has paid all its fees and any penalty or fine required to be paid under the Act;
 - (b) the laws of the foreign jurisdiction permit such continuation and the company has complied with those laws;
 - (c) where applicable (i.e. where a charge created by the company has been registered under section 181 of the Act), the Declaration of Directors under section 217(3) of the Act (see **Annexure 7**) has been filed with the Registrar;

- (d) the required Notice and Certificate of Directors under section 217(2A) of the Act (giving notice of continuation outside Seychelles and certifying that the laws of the foreign jurisdiction permit such continuation and that the company has complied with those laws) (see **Annexure 8**) has been filed with the Registrar; and
- (e) the Registrar has issued a Certificate of Discontinuance of the company.

8.3 **Seychelles filing requirements** – In connection with an IBC being continued as a foreign company incorporated under the laws of a jurisdiction outside of Seychelles, the following documents must be filed with the Registrar (in Seychelles):

- (a) A Notice and Certificate of Directors under section 217(2A) (see **Annexure 8**);
- (b) Where applicable (i.e. where a charge created by the company has been registered under section 181 of the Act), the Declaration of Directors under section 217(3) of the Act (see **Annexure 7**);
- (c) A true copy of the Company's **Certificate of Continuation** issued by the registrar of companies in the incoming foreign jurisdiction of continuation;
- (d) A certified copy or extract of the **Resolution of Directors** or **Resolution of Members** approving the continuation of the company in the foreign jurisdiction in the manner provided under those laws,

provided that if any fees or penalties are due and payable under the Act to the Registrar in Seychelles, payment of those outstanding fees must be made.

Note: If a company has commenced an application to continue as a company outside Seychelles and confirmation thereof is required by a foreign registrar for the purposes of enabling the company to continue as a foreign company, the Registrar may issue a letter confirming that the company has commenced an application to continue as a company outside Seychelles, provided that such letter shall also state that the company's discontinuance in Seychelles will only be completed on filing with the Registrar the documents required under section 217 (2) (2A) and (3), including a certified copy of the certificate of continuation or equivalent document issued in respect of the company by the foreign registrar.

8.4 Once the Registrar is satisfied that the requirements of the Act in respect of the continuation of a company under the laws of a foreign jurisdiction have been complied with, the Registrar shall:

- (a) issue a Certificate of Discontinuance of the company;
- (b) strike the name of the company off the Register of International Business Companies with effect from the date of the Certificate of Discontinuance; and
- (c) publish the striking off of the company in the *Gazette*.

9. ANNUAL RENEWAL

- 9.1 An IBC which is on the Register shall pay to the Registrar, on or before the annual anniversary date of its incorporation, continuation or conversion under the Act (the “**Renewal Due Date**”), the annual fee specified in Part I of the Second Schedule, US\$140. If the Registrar’s office is closed on an IBC’s Renewal Due Date, payment of the annual fee may be made on the next working day (without incurring a penalty).
- 9.2 Where the annual fee is not paid by the Renewal Due Date, the company will be liable to a penalty fee of 10% of the annual fee if the payment is made within 90 days of the due date. Where the company fails to pay the amount due within 90 days of the Renewal Due Date, the penalty fee increases to 50%.

10. APPOINTMENT OF IBC REGISTERED AGENT

- 10.1 Every IBC must, at all times, have a registered agent in Seychelles who is licensed to provide international corporate services under the International Corporate Services Act.
- 10.2 If at any time an IBC does not have a registered agent it shall forthwith, by resolution of members or directors, appoint a registered agent.
- 10.3 A notice of appointment of registered agent in the approved form (see Annexure 21) shall be endorsed by the registered agent with its agreement to act as registered agent and filed with the Registrar by the registered agent.
- 10.4 The appointment of the registered agent takes effect on the registration by the Registrar of the notice filed under section 165(3).

11. CHANGE OF IBC REGISTERED AGENT

- 11.1 An IBC may amend its Memorandum to change its Registered Agent in accordance with the procedures and requirements of section 169 (read with section 23(1)) of the Act. An IBC can either choose for the required filings with the Registrar to be done by the outgoing Registered Agent or the incoming Registered Agent (see below).

- 11.2 Method 1: Filing done by the outgoing (existing) Registered Agent

The outgoing Registered Agent notifies the Registrar of the change by submitting the following documents:

- (a) Letter from the outgoing Registered Agent informing of the change of Registered Agent;
- (b) A certified copy or extract of the resolution giving effect to the change;
- (c) A declaration of consent to act from the incoming Registered Agent;
- (d) The amended and restated Memorandum and Articles (optional); and

- (e) The prescribed fee.

11.3 Method 2: Filing done by the incoming Registered Agent

The prospective (incoming) Registered Agent notifies the Registrar of the change by submitting the following documents:

- (a) A covering letter from the prospective Registered Agent;
- (b) A consent letter from the outgoing Registered Agent (by which it consents to the change of Registered Agent and to the prospective new Registered Agent filing the extract resolution);
- (c) A certified copy or extract of the resolution giving effect to the change;
- (d) The amended and restated Memorandum and Articles (optional); and
- (e) The prescribed fee.

Notes:

- (a) Where the change of Registered Agent filing is being done by the company's incoming Registered Agent, the existing (outgoing) Registered Agent shall provide its written consent (to the change of Registered Agent) unless, it has not been authorised in writing by the company to give its consent to the change of registered agent or any fees due and payable to the existing registered agent have not been paid (section 169(4) of the Act).
- (b) Where the existing (outgoing) Registered Agent fails to provide its written consent within 14 days of the date of the change of registered agent resolution is shall be liable to a penalty fee of US\$100 and to an additional penalty of US\$25 for each day or part thereof during which the contravention continues, provided that such 14 day period shall not begin to run until the existing registered agent has been authorised in writing by the company to give its consent to the change of registered agent and any fees due and payable to the existing registered agent have been paid (section 169(6) of the Act).
- (c) In cases where the existing (outgoing) Registered Agent refuses to consent to the change of Registered Agent, the Registrar requires to receive a letter from the outgoing Registered Agent setting out the reasons and particulars of such refusal (which reasons, to be valid under section 169(4), shall only be that the outgoing Registered Agent has not been authorised in writing by the company to give its consent to the change of Registered Agent or any fees due and payable to the outgoing Registered Agent have not been paid).
- (d) For the purpose of section 169(4)(b), should there be any dispute in relation to fees, the outgoing Registered Agent must be able to produce supporting documents (for example, a service level agreement or any other form of documentation) showing that the IBC was made aware of and agreed to the fees due. Unless a Registered Agent is able to demonstrate that an IBC has been made aware of and agreed to any applicable fees, it shall not be subjected to pay any applicable fees and the Registered Agent shall provide its written consent in accordance with section 169(3) of the Act.

- 11.4 An outgoing ICSP's failure to collect customer due diligence (**CDD**) on an IBC is not a legal basis to withhold consent to a change of Registered Agent under section 169(4) of the Act. See also sections 35,39,42 and 49 of the Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020, including in particular about when an ICSP must carry out CDD measures before and during a client relationship and it being incumbent on an ICSP relying on a CDD undertaking from a foreign regulated person to ensure that CDD will in fact be provided on request.
- 11.5 Notwithstanding paragraph 11.4, in circumstances where an outgoing Registered Agent provides its consent to a proposed change of an IBC's Registered Agent but notifies the incoming Registered Agent and the Registrar in writing that it does not hold CDD in respect of the IBC and explains the reason for not holding CDD, the incoming Registered Agent shall within 10 working days of its appointment as the IBC's Registered Agent provide a copy of the CDD it holds with respect to the IBC to the outgoing Registered Agent.
- 11.6 A change of Registered Agent takes effect on the registration by the Registrar of the certified copy or extract of the change of registered agent resolution filed in accordance with section 169 read with section 23 of the Act.
- 11.7 Where there is an on-going compliance issue with an IBC (including, without limitation, a breach by the IBC of any record-keeping obligations under the Act), the Registrar requires the following documents to be submitted to it during the change of Registered Agent process (in addition to the ones listed above):
- (a) A declaration by the incoming ICSP that the IBC has consented to the appointment of the incoming ICSP as its Registered Agent and that the incoming ICSP is authorised to act as the IBC's Registered Agent; and
 - (b) A declaration by the incoming ICSP confirming that it has undertaken all the necessary customer due diligence in respect of the client IBC prior to entering in a business relationship as required under the Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020.
- 11.8 The Registrar shall apply a concessionary filing fee for an IBC's change of Registered Agent and Registered Office in circumstances where the IBC's outgoing Registered Agent either surrendered its ICSP licence or had its ICSP licence revoked by the FSA. The quantum of the concession shall be at the Registrar's discretion, and it may have regard to the number of IBCs being transferred at or around the same time.
- 11.9 On a change of Registered Agent and Registered Office coming into effect or where a company appoints a new registered agent, the outgoing Registered Agent or the former registered agent, shall forthwith provide to the incoming Registered Agent or the new registered agent the following documents pertaining to the transferred IBC:
- (a) the IBC's original certificate of incorporation, or, if the original is not in the outgoing Registered Agent's possession, a copy thereof;
 - (b) a sealed original of the IBC's original memorandum and articles (and of all amendments thereto, if any), or, if an original sealed memorandum and articles

(and of all amendments thereto, if any) is not in the outgoing Registered Agent's possession, a copy thereof;

- (c) all board and members' resolutions and minutes of meeting of the transferred IBC in the outgoing Registered Agent's possession provided by the IBC;
- (d) all registers of the transferred IBC (Register of Directors, Register of Members, Register of Beneficial Owners and Register of Charges, if any) in the outgoing Registered Agent's possession;
- (e) all accounting records and financial summary (if applicable) in the outgoing Registered Agent's possession provided by the IBC;
- (f) all annual returns (under the repealed section 171 of the Act) issued by the IBC to the outgoing Registered Agent and all notices, if any, by the IBC to the outgoing Registered Agent (including any notices of location of records);
- (g) all annual returns and the documents annexed to the annual returns (under section 361 of the Act) issued by the IBC to the outgoing Registered Agent.

12. RESIGNATION AS REGISTERED AGENT

12.1 An IBC's Registered Agent may resign in accordance with section 167 of the Act. Under section 167(2) of the Act, the Registered Agent of the company shall give not less than 30 days' written notice to the company of its intention to resign as Registered Agent of the company on the date specified in the notice to a person specified in section 167(3)(d) of the Act (see paragraph 12.3 below).

12.2 Pursuant to section 167(3)(a) to (c) of the Act, a resignation notice under section 167(2) shall:

- (a) state that it is a requirement under this Act that the company have a Registered Agent in Seychelles;
- (b) state that the company must appoint a new Registered Agent by the resignation date specified in the notice; and
- (c) state that the list of the names and addresses of all persons authorised by the Authority to provide Registered Agent services in Seychelles (being licensed ICSPs) can be found on the website of the Seychelles Financial Services Authority (www.fsaseychelles.sc).

12.3 Under section 167(3)(d) of the Act, the resignation notice shall be sent:

- (a) by post or personal delivery to a director of the company at his last known address or by email to the director at his last known email address; or
- (b) if the Registered Agent customarily received its instructions concerning the company from a person other than the director or member of the company (e.g. from a professional intermediary client), by post or personal delivery to the person

from whom the registered agent last received instructions concerning the company or by email to such person at his last known email address.

- 12.4 If a company has not changed its Registered Agent on or before the resignation date specified in the resignation notice (i.e. giving not less than 30 days' notice), the Registered Agent may, within 3 months from the resignation date, notify the Registrar in writing, by submitting 3 copies of the written notice of its resignation as Registered Agent of the company (see Annexure 22 for a sample Notice of Resignation of Registered Agent). If such notice is given to the Registrar, it must be accompanied by a copy of the resignation notice given by the Registered Agent to the company.
- 12.5 If the notice of resignation is not filed within the 3-months timeframe, the notice will be deemed void. In such circumstance, the Registered Agent will be required to re-initiate the process for resignation, in accordance with section 167 of the Act, if it still wishes to resign, ensuring that the new notice is filed with the Registrar with 3 months.
- 12.6 The filing of a notice of resignation as registered agent of a company must be accompanied by the prescribed fee of US\$10. The Registered Agent will also be required to disclose to the Registrar its reason for resigning as the Registered Agent of the IBC.
- 12.7 The resignation of a Registered Agent is effective as from the day on which the notice of resignation is registered by the Registrar, unless the company has previously changed its Registered Agent. Therefore, in the event that a Registered Agent does not notify the Registrar of its intention to resign as the Registered Agent of the company, the resignation shall not take effect.
- 12.8 Following the registration by the Registrar of a notice under section 167(4) of the Act, the Registrar will initiate striking off process under section 272 for the company's failure to have a Registered Agent.

13. CHANGE OF ADDRESS OF IBC REGISTERED OFFICE

- 13.1 An IBC shall at all times have a registered office in Seychelles, which shall be the same address as the principal place of business in Seychelles of its Registered Agent (ICSP).
- 13.2 An IBC may amend its Memorandum to change the location of its registered office in accordance with section 162 of the Act. The documents required to be submitted to the Registrar are as follows:
 - (a) Letter from the ICSP informing of the change of registered office;
 - (b) A certified copy or extract of the resolution giving effect to the change;
 - (c) The amended and restated Memorandum and Articles (optional); and
 - (d) The prescribed fee.
- 13.3 A change of registered office takes effect on the registration by the Registrar of the certified copy or extract of the change of registered agent resolution filed in accordance with section 162 read with section 23 of the Act.

13.4 Where an IBC is required to change its registered office because its Registered Agent (ICSP) changes the location of its principal place of business in Seychelles, the following concessionary prescribed fees applies if the notice is filed within 12 months of a change of the registered agent's principal place of business (see section 163 and paragraph (g) of Part II of the Second Schedule of the Act):

- (a) 1 – 500 companies: US\$5 per company for the first 500;
- (b) 501 – 1,100 companies: US\$2.50 per company for the next 600;
- (c) 1,101 companies or more: Nil fee in respect of any more companies (subject to payment being made on the first 1,100 companies)

Note: Where the notice is filed after 12 months of the change of the registered agent's principal place of business, the applicable fee will be US\$50 as per paragraph (f) of Part II of the Second Schedule of the Act.

13.5 See Annexure 9 for a sample Notice of Change of IBC Registered Office Consequent on Change of Registered Agent's Principal Place of Business in Seychelles (under section 163(2) and (4)).

14. AMENDMENT OF MEMORANDUM AND ARTICLES

14.1 Sections 22 and 23 of the Act provides for amendment of an IBC's Memorandum and Articles. Section 24 enables a company (if it amends its Memorandum or Articles under sections 22 and 23) to (optionally) replace (restate) its Memorandum or Articles. Documents required to be submitted are as follows:

- (a) A certified copy or extract of the resolution giving effect to the change;
- (b) The amended and restated Memorandum and Articles of Association (optional);
and
- (c) The prescribed fee¹.

14.2 An amendment to an IBC's Memorandum or Articles only has effect from the date that the certified copy or extract amendment resolution is registered by the Registrar.

15. CHANGE OF IBC NAME

15.1 Subject to its Memorandum and Articles, an IBC may apply to the Registrar to change its name or its foreign character name by way of an amendment to its Memorandum and Articles in accordance with sections 22 and 23 of the Act. Should a company wish to change

¹ Note: A fee of US\$50 applies for the registration of the resolution (or extract) effecting a change to the Memorandum or Articles. An additional fee of US\$50 applies for the filling of a restated Memorandum or Articles. If the resolution gives effect to a change in both the Memorandum and Articles, a fee of US\$100 applies and should a restated Memorandum and Articles be filed, an additional fee of US\$100 will apply.

its name, the ICSP shall firstly seek the Registrar's approval in respect of the new name (see paragraph 6 above). Once the new name has been approved the ICSP may submit the following documents to the Registrar:

- (a) Letter from the ICSP;
- (b) A certified copy or extract of the resolution giving effect to the change;
- (c) The amended and restated Memorandum and Articles of Association (optional);
and
- (d) The prescribed fee.

15.2 Where a company applies to change its name or its foreign character name, the Registrar shall, on compliance by the company with sections 22 and 23 of the Act, and if it is satisfied that the proposed new name or new foreign character name of the company complies with section 26 of the Act enter the new name in the Register in the place of the former name and issue a Certificate of Change of Name to the company. A change of the name of a company takes effect from the date of the Certificate of Change of Name issued by the Registrar.

16. VOLUNTARY WINDING UP AND DISSOLUTION (SOLVENT IBC)

16.1 Sub-Part II of Part XVII of the Act applies where the company is in good standing and is solvent (in particular, if it has no liabilities or it is able to pay its debts as they fall due and the value of its assets equals or exceeds its liabilities): see section 281 of the Act.

16.2 Winding up is the process by which the assets of a company are realised, its liabilities paid and the surplus, if any, is distributed to its shareholders in proportion to their holding in the company in accordance with its Memorandum and Articles. A liquidator is appointed to carry out a formal winding up under Sub-Part II of Part XVII of the Act. Dissolution of a company takes place after the process of its winding up is completed.

16.3 Section 285 of the Act provides that within 40 days from the date of passing a resolution of members for the voluntary winding up of a company under Sub-Part II of Part XVII of the Act, the company (via its Registered Agent) shall file with the Registrar:

- (a) A certified copy or extract of the voluntary winding up resolution of members (certified as a true copy by the company's Registered Agent);
- (b) A certified copy or extract of the voluntary winding up plan under section 282 (see **Annexure 10** for sample winding up plan);
- (c) The prescribed fee (US\$50).

Note: Where the period of 40 days has elapsed and the company failed to file the resolution it will need to pass a new resolution

16.4 Under section 286 of the Act, the liquidator of a company shall within 40 days of the commencement of the voluntary winding up (i.e. on passing of the winding up resolution of

members) give notice of his appointment and of the commencement of the company's voluntary winding up under Sub-Part II of Part XVII of the Act by publication in:

- (a) the Gazette or a newspaper published in physical or electronic form and in daily circulation in Seychelles; and
- (b) unless the company has no principal place of business outside Seychelles, a newspaper published in physical or electronic form and circulating in the place of the company's principal place of business outside Seychelles.

Note: Where the publication is made in a newspaper that is published in electronic form, the company should provide either the electronic copy of that newspaper or a physical printout of the electronic newspaper, or if the newspaper is published on a website, the website link and a screenshot/print screen of the publication on the webpage featuring the name of the newspaper, the volume number, the issue number and page number, where applicable.

16.5 Where a company has never had a principal place of business outside of Seychelles, the requirement that the company cause an advertisement to be published in a newspaper outside of Seychelles (the "Foreign Notice Requirement") does not apply. In that regard, the company's directors issue a notice confirming the IBC has never had a principal place of business outside of Seychelles, an extract of which must be filed with the Registrar (who may accept the resolution or raise questions). If, for example, an IBC has carried on any trading or services business outside of Seychelles it will presumably have had an office outside of Seychelles and the Foreign Notice Requirement will apply.

Note: Where a liquidator fails to publish the notice within the 40-day period, the dissolution procedure is considered null and void and the company has to reinitiate the dissolution process.

16.6 Section 297(1) of the Act provides that upon completion of a voluntary winding up under Sub-Part II of Part XVII of the Act, the company (via its Registered Agent) shall file with the Registrar:

- (a) A notice by the company's liquidator in the approved form that the voluntary winding up of the company under Sub-Part II of Part XVII of the Act has been completed (see **Annexure 11** for sample notice);
- (b) The documents referred to in paragraph 16.7 below;
- (c) The prescribed fee (US\$75).

16.7 Upon completion of a winding-up, the company (via its Registered Agent) must also submit to the Registrar:

- (a) An extract statement (or extract resolution) by the Company's directors or liquidator specifying either its principal place of business outside Seychelles or certifying that it has no principal place of business outside Seychelles;
- (b) An original or certified copy of notice published (under section 286(a) of the Act) in the *Gazette* or a newspaper published and in daily circulation in Seychelles;

- (c) If applicable, an original or certified copy of notice published (under section 286(b) of the Act) in a newspaper published and circulating in the place of the company's principal place of business outside Seychelles. Where the proof of such publication submitted is not in the English or French language, a translation of the publication shall be provided to the Registrar.

16.8 Upon receiving a liquidator's notice of completion of voluntary winding up and the documents referred to in paragraph 16.7 above, the Registrar shall strike the name of the company off the Register and issue a Certificate of Dissolution certifying that the company has been dissolved. The dissolution of the company is effective from the date of the issue of the certificate. Immediately following the issue by the Registrar of a Certificate of Dissolution, the Registrar shall cause to be published in the Gazette, a notice that the company has been struck off the Register and dissolved (see section 297 of the Act).

17. RESCISSION OF VOLUNTARY WINDING UP (SOLVENT COMPANY)

17.1 Section 293 of the Act provides that in the case of a voluntary winding up commenced under Sub-Part II of Part XVII of the Act (winding up of a solvent company), a company may, prior to filing with the Registrar of a notice of completion of winding up under section 297(1), rescind the company's voluntary winding up by an ordinary resolution of members and submitting (via its Registered Agent) to the Registrar:

- (a) Letter from the ICSP;
- (b) Certified copy or extract of the resolution of members rescinding the company's voluntary winding up;
- (c) The documents referred to in paragraph 17.2;
- (d) The prescribed fee (US\$50).

17.2 The company (via its Registered Agent) must also submit to the Registrar:

- (a) An extract statement (or extract resolution) by the Company's directors or liquidator specifying either its principal place of business in or outside Seychelles or certifying that it has no principal place of business in or outside Seychelles;
- (b) An original or certified copy of notice published (under section 293(4)(a) of the Act) in the *Gazette* or a newspaper published and in daily circulation in Seychelles;
- (c) If applicable, an original or certified copy of notice published (under section 293(4)(b) of the Act) in a newspaper published and circulating in the place of the company's principal place of business outside Seychelles. Where the proof of such publication submitted is not in the English or French language, a translation of the publication shall be provided to the Registrar.

17.3 A rescission of a voluntary winding up only has effect from the date that the certified copy or extract rescission resolution is registered by the Registrar.

18. VOLUNTARY WINDING UP OF INSOLVENT COMPANY

- 18.1 Sub-Part III of Part XVII of the Act applies where the company is insolvent (in particular, if the value of its liabilities exceeds, or will exceed, its assets or if it is, or will be, unable to pay its debts as they fall due): see section 299 of the Act.
- 18.2 Section 303 of the Act provides that within 21 days from the date of passing a resolution of members for the voluntary winding up of an insolvent company under Sub-Part III of Part XVII of the Act, the company (via its Registered Agent) shall file with the Registrar, the following:
- (a) A certified copy or extract of the voluntary winding up resolution of members (certified as a true copy by the company's Registered Agent);
 - (b) The prescribed fee (US\$50).
- 18.3 Section 308(1) of the Act provides that upon completion of a voluntary winding up under Sub-Part III of Part XVII of the Act, the company (via its Registered Agent) shall file with the Registrar:
- (a) A notice by the company's liquidator in the approved form that section 307 of the Act has been complied with and that the voluntary winding up of the company under Sub-Part III of Part XVII of the Act has been completed (see **Annexure 12** for sample notice);
 - (b) The documents referred to in paragraph 18.4 below;
 - (c) The prescribed fee (US\$75).
- 18.4 Upon completion of a winding-up and dissolution, the company (via its Registered Agent) must also submit to the Registrar:
- (a) An extract statement (or extract resolution) by the Company's directors or liquidator specifying either its principal place of business outside Seychelles or certifying that it has no principal place of business outside Seychelles;
 - (b) An original or certified copy of notice published (under section 304(a) of the Act) in the Gazette or a newspaper published and in daily circulation in Seychelles;
 - (c) If applicable, an original or certified copy of notice published (under section 304(b) of the Act) in a newspaper published and circulating in the place of the company's principal place of business outside Seychelles. Where the proof of such publication submitted is not in the English or French language, a translation of the publication shall be provided to the Registrar.
- 18.5 Upon receiving a liquidator's notice of completion of voluntary winding up and the documents referred to in paragraph 18.4 above, the Registrar shall strike the name of the company off the Register and issue a Certificate of Dissolution certifying that the company has been dissolved. The dissolution of the company is effective from the date of the issue of the certificate. Immediately following the issue by the Registrar of a Certificate of

Dissolution, the Registrar shall cause to be published in the Gazette, a notice that the company has been struck off the Register and dissolved (see section 308 of the Act).

19. MERGER AND CONSOLIDATION

19.1 Two or more IBCs may merge or consolidate in accordance with section 201 of the Act. After approval of the plan of merger or consolidation by the directors and members of each constituent company, articles of merger or consolidation shall be executed by each company (see section 202(1) of the Act). There shall be filed with the Registrar:

- (a) Letter from the ICSP;
- (b) The articles of merger or consolidation, as applicable;
- (c) In the case of a merger, any resolution to amend the memorandum and articles of the surviving company;
- (d) In the case of a merger, a restated Memorandum and Articles (optional);
- (e) In the case of a consolidation, the Memorandum and Articles for the consolidated company;
- (f) The prescribed fee (US\$500) (plus additional prescribed fee if a restated Memorandum and Articles is to be registered).

19.2 If the Registrar is satisfied that the requirements of the Act in respect of merger or consolidation have been complied with and that the proposed name of the surviving or consolidated company complies with Part III of the Act, the Registrar shall:

- (a) register the articles of merger or consolidation and, in the case of a merger, any amendment to the memorandum or articles of the surviving company or, in the case of a consolidation, the memorandum and articles of the consolidated company; and
- (b) issue a Certificate of Merger or Consolidation, as applicable, and, in respect of a consolidation, a Certificate of Incorporation of the consolidated company.

20. ARRANGEMENTS

20.1 The Court may make an order under section 208 of the Act approving a plan of arrangement. After a Court-approved plan of arrangement has been approved by those persons by whom the order of the Court may require approval, articles of arrangement shall be executed by the company and shall contain the plan of arrangement, the order of the Court approving the plan of arrangement and the manner in which the plan of arrangement was approved, if approval was required by the order of the Court.

20.2 There shall be filed with the Registrar:

- (a) Letter from the ICSP;

- (b) The articles of arrangement;
- (c) If the arrangement requires any amendment to the Company's Memorandum and Articles, a certified copy or extract of the resolution;
- (d) A restated Memorandum and Articles (optional);
- (e) The prescribed fee (US\$500) (plus additional prescribed fee if a restated Memorandum and Articles is to be registered).

20.3 On receipt of the filed articles of arrangement the Registrar shall register them. Upon the registration of the articles of arrangement, the Registrar shall issue a Certificate of Arrangement in certifying that the articles of arrangement have been registered.

21. CERTIFICATE OF GOOD STANDING

21.1 The Registrar shall, upon request by any person and on payment of the prescribed fee (US\$25), issue a certificate of good standing under the Official Seal certifying that a company is in good standing if the Registrar is satisfied that, the company is on the Register, the company has paid all fees, annual fees and penalties due and payable under the Act and the company has no filed record of it being in voluntary or compulsory liquidation.

21.2 A certificate of good standing shall include a statement as to whether:

- (a) the company has filed with the Registrar articles of merger or consolidation;
- (b) the company has filed with the Registrar articles of arrangement;
- (c) notice of commencement of the company's winding up has been filed with the Registrar; and
- (d) any proceedings by the Registrar to strike the name of the company off the Register have been instituted.

21.3 In the event that a company is not in good standing as at the date of the request, the Registrar shall issue a certificate of official search under section 352 in lieu of a certificate of good standing and no additional fees shall be paid in respect thereof.

22. CERTIFICATE OF OFFICIAL SEARCH

Any person, on payment of the prescribed fee (US\$25), may request the Registrar for a certificate of official search under the Official Seal of the Registrar in respect of any company, which shall contain the following particulars:

- (a) the name and registration number of the company;
- (b) each previous name, if any, of the company;
- (c) the date of its incorporation or continuation in Seychelles;

- (d) if applicable, the date of its conversion into a company under the Act;
- (e) the address of its registered office;
- (f) the name and address of its registered agent;
- (g) the due date of the annual fee;
- (h) whether or not the company is in good standing (and, if not in good standing, the fact of striking off or dissolution); and
- (i) the number of outstanding registered charges and the number of satisfied and discharged registered charges.

23. REGISTER OF MEMBERS

23.1 Subject to section 106 of the Act (*listed companies*), pursuant to section 104 of the Act an IBC is required to keep a Register of Members at its registered office in Seychelles containing:

- (a) the name and address of each person who holds any shares in the company;
- (b) the number of each class and series of shares held by each shareholder;
- (c) the name and address of each person who is a guarantee member of the company;
- (d) the date on which the name of each member was entered in the Register of Members; and
- (e) the date on which any person ceased to be a member.

23.2 An IBC shall ensure that the information required to be kept in its Register of Members is accurate and up-to-date. The relevant penalty fees will apply in cases of non-compliance. For the purposes of on-site compliance inspections undertaken by the Registrar or the Authority, it is recommended that every IBC keeps its Register of Members in a tabular format (see Annexure 13 for sample format). The Register of Members may be in such form as the directors may approve but if it is in magnetic, electronic or other data storage form, the company must be able to produce legible evidence of its contents.

23.3 The requirement for keeping a Register of Members applies regardless of whether the IBC has issued any shares. Therefore, where an IBC has not issued any shares, the Registrar, during an on-site inspection, will expect to have sight of the IBC's Register of Members even if no entry has been made in the register. The Registrar will further request the IBC to provide a written confirmation, within 14 days (from the date of submission of the request by the Registrar), that no shares have been issued by the company. Where the IBC fails to provide the declaration within the specified timeframe, the IBC will be deemed non-compliant with section 104 of the Act. In cases where no directors have been appointed, the confirmation must be made by the subscribers of the memorandum of the IBC.

- 23.4 Whereas an IBC's Register of Members must contain a member's "address", it should state the member's residential address in the case of an individual and the registered office in the case of a body corporate.
- 23.5 Note that for the purpose of a PCC under the Act, section 227(4)(a) requires cell shares to be treated as normal shares or non-cellular shares and are therefore required to be recorded in the register of members.

24. REGISTER OF DIRECTORS

24.1 Pursuant to section 150(1) of the Act, an IBC is required to keep at its registered office in Seychelles a Register of Directors containing:

- (a) the name and address of each person who is a director or alternate director of the company and of any person who has been nominated as a reserve director of the company, identifying whether the person is a director, alternate director or reserve director;
- (b) in the case of director, alternate director or reserve director who is an individual, his date of birth and nationality;²
- (c) in the case of a director, alternate director or reserve director that is a body corporate, its date of incorporation or registration and the place of incorporation or registration;³
- (d) the date on which each person whose name is entered in the register was appointed as a director or alternate director, or nominated as a reserve director, of the company;
- (e) the date on which each person named as a director or alternate director ceased to be a director or alternate director of the company; and
- (f) the date on which the nomination of any person nominated as a reserve director ceased to have effect.

24.2 An IBC shall ensure that the information required to be kept in its Register of Directors is accurate and up-to-date. The relevant penalty fees will apply in cases of non-compliance. For the purposes of on-site compliance inspections undertaken by the Registrar or the Authority, it is recommended that every IBC keeps its Register of Directors in a tabular format (see Annexure 14 for sample format). The Register of Directors may be in such form as the directors may approve but if it is in magnetic, electronic or other data storage form, the company must be able to produce legible evidence of its contents.

24.3 Every person appointed as a director or alternate director, or nominated as a reserve director of a company as of **6th August, 2021** must consent in writing to be a director, alternate director or reserve director of the company in accordance with section 134(7) of

² Every company shall comply with this requirement by 5th August, 2022.

³ Every company shall comply with this requirement by 5th August, 2022.

the International Business Companies (Amendment) Act, 2021. Note that this requirement does not apply to persons appointed or nominated prior to 6th August 2021.

- 24.4 Note that section 134(1) of the Act provides that a company shall appoint its first director within nine months of the date of incorporation. However, the requirement for keeping a Register of Directors applies regardless of whether the IBC has appointed any director. Where an IBC has not yet appointed a director, the Register of Directors of that IBC must be made available to the Registrar upon inspection even if no entry has been made in the register.
- 24.5 Whereas an IBC's Register of Directors must contain an "address", it should state, in the case of an individual, the individual's address for serving of documents and his usual residential address, if different to his address for service of documents. In the case of a body corporate, the address of its registered office. Every company shall comply with this requirement by 5th August, 2022.

Filing of Register of Directors with Registrar

- 24.6 A company is required to file for registration by the Registrar a copy its Register of Directors within 30 days of:
- (a) in the case of a company continued or converted into a company under this Act.
 - (b) the appointment of its first directors under section 134; or
- 24.7 Thereafter, a company shall, within 30 days of any change in the content of its Register of Directors, file for registration by the Registrar a copy of its updated Register of Directors containing the relevant changes (section 152(2) of the Act).
- 24.8 The first filing of the register of directors is free of charge and US\$25 applies for each subsequent filing.
- 24.9 The copy of the register of directors filed to the Registrar shall be disclosed or made available:
- (a) in obedience of a court order;
 - (b) when compelled by the enforcement of any law (e.g. the Financial Intelligence Unit under the Anti-Money Laundering and Countering the Financing of Terrorism Act and the General Commissioner under the Revenue Administration Act);
 - (c) to the registered agent of a company to which the register relates;
 - (d) to a specified third party upon authorisation of the registered agent or a director of a company to which the register relates.
- 24.10 For the purposes of compliance with sections 152(1) and 152(2), it shall be sufficient if the first register of directors filed by a company with the Registrar contains only the particulars of its current directors as at the time of the first filing.

24.11 While a company is struck off the Register and noting the effects of striking off (section 274 of the Act), the Registrar shall not require it to comply with section 152 of the Act (Filing of Register of Directors with the Registrar). A company restored to the Register shall, within 7 days, comply with section 152.

25. REGISTER OF BENEFICIAL OWNERS

Every company is required to comply with the Beneficial Ownership Act, 2020 and is therefore required to maintain an accurate and up to date register of beneficial owners at the principal place of business of its registered agent in Seychelles. Refer to the Beneficial Ownership Guidelines for further guidance.

26. OPTIONAL REGISTRATION OF SPECIFIED REGISTERS AND FILING OF ANNUAL FINANCIAL STATEMENTS

26.1 Section 349(1) of the Act provides that a company may elect to file for registration by the Registrar a copy of its Register of Members, Register of Charges or Register of Beneficial Owners. A company that has made such an election must file any changes in the register with the Registrar, by filing a copy of the register containing the changes unless the company has elected to cease registration of changes in the register through a notice to the Registrar in the approved form.

26.2 Section 350 of the Act provides that a company may (but is not required to) file with the Registrar a copy of its annual financial statements.

26.3 ICSPs will need to submit a cover letter informing the Registrar that the company has opted to file its financial statements along with payment of the prescribed fee. The ICSP must submit 2 copies if it seeks a copy sealed and dated by the Registrar as proof of filing

27. REGISTER OF CHARGES

An IBC is required to keep a Register of Charges at its registered office in Seychelles (of all relevant charges and pre-existing charges as such terms are defined in section 177 of the Act), containing the particulars specified in section 179(1) of the Act. The relevant penalty fees will apply in cases of non-compliance. For the purposes of on-site compliance inspections undertaken by the Registrar or the Authority, it is recommended that every IBC keeps its Register of Charges in a tabular format (see **Annexure 15** for sample format).

28. APPLICATION TO REGISTER A CHARGE

28.1 Pursuant to section 181(1) of the Act, where a company creates a relevant charge over all or any of its assets, an application to the Registrar to register the charge may be made by:

- (a) the company acting by its Registered Agent or a legal practitioner in Seychelles authorised to act on its behalf; or

- (b) a Registered Agent (other than the company's Registered Agent) or a legal practitioner in Seychelles, acting on behalf of the chargee.

28.2 A charge registration application under section 181 of the Act is made by submitting to the Registrar:

- (a) the completed and signed application in the approved form specifying the particulars of the charge referred to in section 179(1)(a) to (e) of the Act (see **Annexure 16** for sample format);
- (b) the instrument, or a certified copy of the instrument, creating the charge (as the Registrar will retain one copy, it is usual to file two or three copies so that one or two copies sealed by the Registrar will be returned to the applicant);
- (c) in the case of an application made by or on behalf of the chargee, a written consent to the application signed by or on behalf of the chargor; and
- (d) the prescribed fee (US\$125).

28.3 If the Registrar is satisfied that the requirements of the Act as to charge registration have been complied with, the Registrar shall:

- (a) register the charge in the Register of Registered Charges kept by him for that company;
- (b) issue a letter of registration of the charge and send it, together with a sealed copy of the charge instrument or certified copy instrument which was filed, to the person who filed the registration application; and
- (c) if the person who filed the registration application was not the registered agent of the chargor company, send a copy of the letter of registration of the charge to the registered agent of the chargor company.

29. APPLICATION FOR REGISTRATION OF A VARIATION (AMENDMENT) OF A PREVIOUSLY REGISTERED CHARGE

29.1 Pursuant to section 182(1) of the Act, where there is a variation in (i.e. amendment to) the terms of a charge previously registered under section 181 of the Act, an application for the variation to be registered may be made to the Registrar by:

- (a) the company, acting by its Registered Agent or a legal practitioner in Seychelles authorised to act on its behalf; or
- (b) a Registered Agent (other than the company's Registered Agent) or a legal practitioner in Seychelles, acting on behalf of the chargee.

29.2 An application under section 182(1) of the Act for registration of a variation to a registered charge is made by submitting to the Registrar:

- (a) the completed and signed variation registration application (see **Annexure 17** for sample format);
- (b) the instrument, or a certified copy of the instrument, varying the terms of the charge (as the Registrar will retain one copy, it is usual to file two or three copies so that one or two copies sealed by the Registrar will be returned to the applicant);
- (c) in the case of a variation registration application made by or on behalf of the chargee, a written consent to the application signed by or on behalf of the chargor; and
- (d) the prescribed fee (US\$75).

29.3 Upon receipt of a variation registration application complying with the Act, the Registrar shall:

- (a) register the variation of the charge;
- (b) issue a letter of registration of the charge variation and send it, together with a sealed copy of the charge variation instrument or certified copy instrument which was filed, to the person who filed the application; and
- (c) if the person who filed the application was not the registered agent of the chargor company, send a copy of the letter of registration of the charge variation to the registered agent of the chargor company.

30. SATISFACTION OR RELEASE OF REGISTERED CHARGE

30.1 If all liabilities secured by a charge registered under the Act have been paid or satisfied in full or a charge registered under the Act has otherwise ceased to affect the property, or any part of the property, of a company, a notice of satisfaction or release in the approved form and signed by or on behalf of the chargee (lender) may be filed with the Registrar (section 183(1) of the Act) (see **Annexure 18** for sample format, which may be adapted to the specific circumstances). The filed notice shall be accompanied by the prescribed fee (US\$75).

30.2 A notice of satisfaction or release may be filed with the Registrar by:

- (a) the company acting by its registered agent or a legal practitioner in Seychelles authorised to act on its behalf; or
- (b) a registered agent (other than the company's registered agent) or a legal practitioner in Seychelles, acting on behalf of the chargee.

30.3 If the Registrar is satisfied that a notice of satisfaction or release filed is correctly completed, complies with the Act, the Registrar shall register the notice and issue a letter of satisfaction or release of charge and send:

- (a) the letter to the person who filed the application; and

- (b) if the person who filed the application was not the company's registered agent, a copy of the letter to the company's registered agent.

31. KEEPING OF MINUTES AND RESOLUTIONS

31.1 Under section 125(1) of the Act, a company shall keep:

- (a) minutes of all meetings of its members;
- (b) minutes of all meetings of any class of its members;
- (c) copies of all written resolutions consented to by its members; and
- (d) copies of all written resolutions consented to by any class of its members.

31.2 Under section 156(1) of the Act, a company shall keep:

- (a) minutes of all meetings of its directors;
- (b) minutes of all meetings of any committees of its directors;
- (c) copies of all written resolutions consented to by its directors; and
- (d) copies of all written resolutions consented to by any committees of its directors.

31.3 The applicable penalty fees will apply if a company contravenes section 125 or 156 of the Act (see paragraphs 31.1 and 31.2 above).

31.4 For the purposes of these guidelines, the records referred to in paragraphs 31.1 and 31.2 above are referred to as "**minutes and resolutions**". Pursuant to sections 126(1) and 157(1) of the Act, a company shall keep its minutes and resolutions at such place inside or outside of Seychelles as the directors shall determine.

31.5 Where a company does not keep its minutes and resolutions at its registered office in Seychelles, it shall notify in writing its Registered Agent of the physical address of the place at which its minutes and resolutions are kept (section 126(2) and 157(2) of the Act). See Annexure 19 for a sample Notice of Location of Company Records. It is sufficient if the company provides the Registered Agent with an emailed scanned copy of the completed, signed and dated Notice.

31.6 Where there is a change in the place at which its minutes and resolutions are kept, a company shall, within 14 days of the change, notify in writing its Registered Agent of the physical address of the new place at which its minutes and resolutions are kept (section 126(3) and 157(3) of the Act). See **Annexure 19** for a sample **Notice of Location of Company Records**.

32. KEEPING OF ACCOUNTING RECORDS AND FINANCIAL SUMMARY

Accounting Records

- 32.1 Section 174(1) of the Act requires every company to keep reliable accounting records that are sufficient to show and explain the company's transactions, enable the financial position of the company to be determined with reasonable accuracy at any time and allow for financial statements of the company to be prepared. For such purposes, accounting records shall be deemed not to be kept if they do not give a true and fair view of the company's financial position and explain its transactions.
- 32.2 A company shall preserve its accounting records for at least 7 years from the date of completion of the transactions or operations to which they each relate.
- 32.3 Under section 2 of the Act, "**accounting records**", in relation to a company, means documents in respect of the company's assets and liabilities, the receipts and expenditure of the company and the sales, purchases and other transactions to which the company is a party. Following this definition, it implies that accounting records (including the underlying documents) can take on many forms and includes:
- (a) Bank statements
 - (b) Receipts and Invoices
 - (c) Vouchers
 - (d) Title documents
 - (e) Contracts and agreements
 - (f) Ledgers
 - (g) Any other documentation underpinning a transaction
- 32.4 Where a company keeps its accounting records outside Seychelles, section 175 of the Act requires the company to lodge these accounting records at its registered office in Seychelles. A company may either keep the original accounting records or a copy of the accounting records in electronic form at its registered office. However, where a company keeps a copy of its accounting records at its registered office or where the company's original accounting records are kept in Seychelles at a place other than its registered office, the company must notify its Registered Agent in writing of the physical address of that place (section 175(2A) of the Act). Note that the Seychelles' authorities maintain the right to request for the original records. See Annexure 19 for sample Notice of Location of Company Records. It is sufficient if the company provides the Registered Agent with an emailed scanned copy of the completed, signed and dated Notice.
- 32.5 Increasingly, accounting records are likely to exist purely in electronic form. This includes situations where contracts are signed electronically. It also includes banking statements and invoices which are also now regularly issued in paperless form. In such case where there are no physical originals, the electronic versions can be taken to constitute the original accounting records.
- 32.6 In view that most IBCs trade worldwide, it is expected that some of the accounting records will not be in the English or French language. While the Act does not require a translated version of the accounting record to be kept, the Act provides that the Registrar or other authorities may request from the company or the registered agent a translation of the record (e.g. section 173(2A) and section 377(1B)). However, the Registrar recommends that

a translated version of the accounting records in the English or French language is being kept at all times.

32.7 In view that the majority of companies operate outside of Seychelles, the Act provides that the accounting records should be kept at the registered office in Seychelles on a bi-annual basis, that is, at an interval of 2 times per year. In enforcing compliance with the accounting records keeping requirement, the Registrar will allow a delay for the records to be kept at the registered office in Seychelles as follows:

- (a) Accounting records relating to transactions or operations in the first half (January to June) of a calendar year must be kept in Seychelles by July of that year
- (b) Accounting records relating to transactions or operations in the second half (July to December) of a calendar year must be kept in Seychelles by January of the following year

For clarity purposes, the following will apply in respect of existing accounting records (i.e. accounting records relating to the years prior to year 2022) and accounting records relating to year 2022 for companies on the Register:

- (a) Accounting records relating to transactions or operations in the past 7 years to 31st December, 2021 (i.e. records from 1st January, 2015) must be kept in Seychelles by 5th February, 2022
- (b) Accounting records relating to transactions or operations in the first half (January to June) of 2022 must be kept in Seychelles by July 2022
- (c) Accounting records relating to transactions or operations in the second half (July to December) of 2022 must be kept in Seychelles by January 2023

32.8 For clarity purposes, a company that is struck-off (including where a company is continued outside Seychelles) or dissolved on or after 6th August, 2021 must ensure that any outstanding accounting records are lodged at its registered office in Seychelles by January or July, following the date that it is struck-off or dissolved, in line with the above guidance.

32.9 For clarity purposes, where a company continues in Seychelles from a foreign jurisdiction, the accounting records of the company relating to transactions prior to its continuation in Seychelles is not expected to be kept in Seychelles. Where a company continues outside of Seychelles under the laws of another jurisdiction (i.e. the company ceases to be a Seychelles' entity), all accounting records relating to the period that the company was Seychelles' entity must be preserved by the Registered agent in Seychelles. However, all accounting records relating to period that the company is no longer a Seychelles' entity, is not expected to be kept in Seychelles.

32.10 In the case where a company has not yet traded, is dormant or otherwise has no assets or liabilities, the company must keep a declaration of such fact, which shall be regarded as sufficient compliance for the purpose of section 174(1) of the Act. This would help satisfy the Registrar that there are no records available, either in Seychelles or abroad, for that particular period. See **Annexure 24** for sample of the declaration. It is sufficient if the company provides the Registered Agent with an emailed scanned copy of the completed, signed and dated declaration.

32.11 Although the Act requires a company to lodge its accounting records in Seychelles at least 2 times per year, it is important to note that a company should keep its accounting records on a continuous basis (i.e. at all times) and therefore, any accounting record, either being kept in Seychelles or yet to be lodged in Seychelles, should be provided to the Seychelles' authorities upon request.

32.12 The Act provides a grace period for every company to keep its accounting records in Seychelles by 5th February, 2022. It is important to note that this grace period applies only in relation to the **location** of where the accounting records are to be kept (i.e. section 175 of the Act) and **not** in relation to the obligation to **keep** accounting records (i.e. section 174 of the Act). Therefore, during the grace period, the Registrar may still request for the accounting records for compliance inspection purposes and if the accounting records are not provided, the Registrar will take enforcement action against the company. Similarly, a competent authority may request for the accounting records to be provided by the company during the grace period and if the company fails to comply, the relevant enforcement action may be taken by the competent authority against the company.

Financial Summary

32.13 The Act also requires all companies, except small (non-large) holding companies, to annually prepare a **Financial Summary** to be kept at their registered office in Seychelles (together with the other accounting records and underlying documents) within 6 months from the financial year end of the company. Note that this exemption applies only to "small holding companies" and therefore all other companies must prepare the Financial Summary. For clarity purposes, "large holding companies" must prepare the Financial Summary. A company undertaking trading activities must prepare the Financial Summary, regardless of the threshold. A holding company also undertaking other types of activities must prepare the Financial Summary.

32.14 The Act defines a holding company as a company with no trade or business operations of its own, but holding interests in other companies or assets. Therefore, it includes a company that acquires and holds assets, such as shares, equitable interests, real estate, works of art, luxury/antique items, insurance policies and debt assets (i.e. loans and interest-bearing financial instruments).

32.15 A "large company" is a company that has an annual turnover greater than SR 50,000,000 (being the threshold specified for a "large business" under Revenue Administration Act). For purposes of these Guidelines, "annual turnover" of a business for a financial year means the sum of the total amounts derived from the sale of goods, the provision of services, holding of assets and other forms of income, including but not limited to:

- (a) the gross receipts from the carrying on of the business, including the consideration received from the disposal of trading stock; and the gross fees for the provision of services;
- (b) the gross receipts from the employment of the capital of the business, including dividends, interest, royalties, rent, technical services fee and natural resource amounts;

- (c) the amount of any bounty or subsidy derived in relation to the carrying on of the business;
- (d) the amount of an expense, loss, or bad debt previously allowed as a deduction that has been reimbursed or recovered by the business, including by way of insurance, compensation, damages, or an indemnity;
- (e) an amount derived by way of an indemnity, compensation, or damages for the non-performance of the lessee of an obligation to carry out repairs to property of a business;
- (f) gains on disposal of an asset owned by the business (i.e. consideration received on disposal of the asset less the cost of the asset at the time of disposal).

Where the turnover of a company is in a currency other than Seychelles rupees, the amount shall be converted to Seychelles rupees using the Central Bank of Seychelles' published mid-exchange rate on the date the amount is taken into account or the yearly average mid-rate.

32.16 The financial year of a company shall be the calendar year, unless it is changed by a resolution of directors and notified to the company's registered agent within 14 days of the passing of the resolution. For clarity purposes, where a company is incorporated at any time during a year and its financial year is the calendar year, its first Financial Summary is due by June of the following year.

32.17 The financial year of a company generally covers a period of 12 months. However, in the event that a company changes its financial year, the period covered by any Financial Summary cannot be a period greater than 15 months. If the period between the previous financial year end and the new financial year end is not greater than 15 months, the company must prepare and keep a Financial Summary within 6 months of the new financial year end. However, if the period between the previous financial year end and the new financial year end is greater than 15 months, the company must prepare and keep a Financial Summary within 6 months from the start of the new financial year (which will cover the period from the last financial year end to the start of the new financial year), whereas the next Financial Summary shall be due within 6 months of the new financial year end.

Example 1: The financial year of Company A is the calendar year (i.e. 31st December) (previous financial year) and Company A prepares and keeps its Financial Summary for the financial year 2021 by June 2022. In 2022, the company decides to change its financial year to 31st March (new financial year). The period between the previous financial year end and the new financial year end is 15 months. Therefore, the next Financial Summary is due by September 2023 (i.e. 6 months from the new financial year end).

Example 2: The financial year of Company B is 30th June (previous financial year) and Company B prepares and keeps its Financial Summary, covering the period 1st July 2021 to 30th June 2022, by December 2022. Then the company decides to change its financial year to the calendar year (i.e. 31st December) (new financial year). The period between the previous financial year end and the new financial year end is more than 15 months (i.e. 18 months). Therefore, the next Financial Summary is due by June 2023 (i.e. 6 months from the start of the new financial year), covering the financial period 1st July,

2022 to 31st December, 2022. The following Financial Summary is due by June 2024, covering the period 1st January 2023 to 31st December 2023.

32.18 A sample of the form and content of the Financial Summary is provided in **Annexure 25** of these guidelines which must be adopted by all companies. However, the sub-categories (as provided in the footnote of the Annexure) must be listed accordingly depending on the type of activity that the company is undertaking. In view that the obligation for Financial Summary came into effect as of 6th August 2021, the first Financial Summary of a company should cover, at a minimum, the period from 6th August 2021 onwards.

32.19 However, where a company prepares and keeps its annual financial statements (audited or unaudited) at its registered office in Seychelles, the Registrar will not expect the IBC to also keep a Financial Summary, provided that the financial statements are kept for the relevant financial year and include the main category items detailed in **Annexure 25** and any relevant sub-category items. Such companies will not be considered to be in contravention of Section 175(1B) and hence, not be liable for penalties.

Preservation of accounting records by registered agent

32.20 As from 6th August, 2021, section 169A(1)(b) of the Act requires every registered agent to preserve the accounting records of companies that are in the possession of the registered agent. Each accounting record must be kept for at least 7 years from the date of completion of the transactions or operations to which they each relate. This obligation applies in relation to all companies to which the registered agent was or is acting as registered agent, which includes active companies, struck-off companies, dissolved companies and companies that have continued in a jurisdiction outside Seychelles.

32.21 For clarity purposes, a company that has been dissolved prior to 6th August, 2021 is no longer a company under the Act and therefore not required to preserve accounting records under section 175(4). During that same period, there was no requirement on the registered agent to preserve the accounting records that may have been in the possession of the registered agent. However, any accounting record of such dissolved companies that is **in the possession of the registered agent on or after 6th August, 2021** must be preserved accordingly by the registered agent.

32.22 Similarly, where a company has been struck-off prior to 6th August, 2021, any accounting records of such companies **in the possession of the registered agent on or after 6th August, 2021** must be preserved accordingly by the registered agent.

Ensuring compliance

32.23 As of February 2022, the Registrar will initiate its on-site compliance inspections of random samples of companies to ensure that reliable accounting records are being kept by the company at its registered office in Seychelles. Where non-compliance is identified, relevant sanctions will be applied on the company. It is also to be noted that under the Code for ICSPs, registered agents are required to monitor compliance by companies under their administration with the accounting record requirements. In cases where the Authority identifies a registered agent which has failed to comply with its obligation under the Code for ICSPs, the relevant sanction will be applied against the registered agent.

33. ANNUAL RETURN (UNDER THE REPEALED SECTION 171)

- 33.1 Under the repealed section 171 of the Act (repealed by The International Business Companies Act and other Related Laws (Amendment) Act, 2021), every company was required to , by no later than 31st December in every year after the year in which it was incorporated or continued, or converted into a company, under the Act, furnish to its Registered Agent in Seychelles an annual return by way of a declaration in the approved form signed by or on behalf of the company and containing the information referred to in the repealed Sixth Schedule of the Act.
- 33.2 Note that, despite the repeal of section 171, the Registrar may continue to monitor compliance with the said requirement for the annual returns due for the years prior to year 2021 and apply the relevant penalties under the repealed provisions.

34. SIGNING OF NOTICE OF LOCATION OF COMPANY RECORDS BY A NON-DIRECTOR

- 34.1 If a Notice of Location of Company Records (“**Notice**”) (see **Annexure 19** sample) is **not** signed by a director of the company, (i.e. if the Notice is signed by a non-director **third party** on the company’s behalf), the Registrar may (e.g. following a compliance inspection at the Seychelles Registered Agent’s office) request documentary proof that the non-director signatory of the Notice was duly authorised to sign the Notice on behalf of the company.
- 34.2 In that event (see paragraph 34.1 above), the company must provide its Registered Agent with a scanned copy of its board or members’ resolution, or other document signed by a director, which authorised the non-director to sign the Notice on behalf of the company (“**Non-Director Signing Authorisation Documents**”). However, if the Articles of Association or any other type acceptable document provides for the persons who may sign on behalf of the company for these purposes, then the Registered Agent must provide a copy of the relevant provision of the Articles of Association or any other type acceptable document.
- 34.3 The Non-Director Signing Authorisation Documents referred to in paragraph 34.2 above may be kept by the company outside Seychelles, provided a scanned copy of the document can be promptly supplied to the Registered Agent in Seychelles on request. Where the Registrar or the Authority requests a Non-Director Signing Authorisation Document and it is not made available within the timeframe specified in the request (generally within 7 days), the applicable penalties will be payable by the company and its directors.

35. SIGNING OF NOTICE OF LOCATION OF COMPANY RECORDS BY A CORPORATE DIRECTOR (I.E. NOT AN INDIVIDUAL)

- 35.1 If a Notice is signed by a **corporate director** of a company, the Registrar or the Authority may (e.g. following a compliance inspection at the Seychelles Registered Agent’s office) request documentary proof that the individual signatory of the corporate director was duly authorised to sign the Notice on behalf of the corporate director and the company (“**Corporate Director Signing Authorisation Documents**”).
- 35.2 The Corporate Director Signing Authorisation Documents referred to in paragraph 35.1 may include:

- (a) A copy of the Register of Directors of the corporate director;
- (b) An authorised signatory list of the directors of the corporate director; and
- (c) Where a non-director third party of the corporate director has signed the Notice on behalf of a company, a copy of the corporate director's board or members' resolution, or other document signed by a director of the corporate director, which authorises the non-director third party to sign documents on behalf of the corporate director.

35.3 The Corporate Director Signing Authorisation Documents referred to in paragraphs 35.1 and 35.2 above may be kept by the company outside Seychelles, provided they can be promptly supplied to the Registered Agent in Seychelles on request by the Registrar or the Authority within the specified timeframe (generally within 7 days).

36. FURNISHING OF RECORDS

36.1 For the purposes of section 173 of the Act, "records", in relation to a company, means its:

- (a) accounting records;
- (b) minutes and resolutions of members kept pursuant to section 125;
- (c) minutes and resolutions of directors kept pursuant to section 156;
- (d) register of members;
- (e) register of directors;
- (f) register of beneficial owners; and
- (g) register of charges (if any).

36.2 Section 173(2) provides that where a company is requested pursuant to a written law of Seychelles to furnish all or any of its records (or copies thereof), including (without limitation) a request by:

- (a) the Seychelles Revenue Commission to meet a request for information under a tax treaty;
- (b) the Financial Intelligence Unit under the Anti-Money Laundering and Countering the Financing of Terrorism Act; or
- (c) the Registrar for the purpose of monitoring and assessing compliance with the Act,

the company shall cause the requested records (or copies thereof) to be furnished to the requesting party in Seychelles within the time period specified in the request.

36.3 The applicable penalty fees will apply if a company contravenes its obligations to furnish records on request under section 173.

37. ALL OTHER SERVICES

All other services such as inspections must be requested formally (i.e. by email or by fax) by the ICSP accompanied by their respective fees.

38. APPLICATION OF PENALTY FEES

- 38.1 Before imposing any penalty fee, the Act requires the Registrar to give the person concerned an opportunity of being heard.
- 38.2 Where an IBC is found to be in non-compliance with its record keeping obligation (e.g. keeping of registers), the IBC will be granted 5 working days to make a written representation as to why the penalty fees should not be imposed.
- 38.3 The aggregate penalty fees imposed by the Registrar on a person for a breach of a provision of the Act will be capped to a maximum amount of US\$10,000 per breach.
- 38.4 Where the applicable penalty fee under the Act is set to a maximum level (e.g. under section 150(5)), different levels of penalty fees will be imposed by the Registrar in cases of non-compliance depending on the nature and seriousness of the non-compliance by the company in accordance with the Table of Penalties in **Annexure 26**.

39. STRIKING OFF THE REGISTER

Striking off the Register for “non-renewal”

- 39.1 Under section 272(1)(c) of the Act, the Registrar may strike the name of a company off the Register if the company fails to pay to the Registrar its annual fee or any late payment penalty thereon within 180 days of the due date, provided that striking off under such provision shall only occur on 1 January next ensuing.

Striking off the Register for non-compliance

- 39.2 Under section 272(1)(a), the Registrar may strike the name of a company off the Register if it is satisfied that the company:
 - (a) has ceased to carry on business or is not in operation;
 - (b) has been used for fraudulent purposes;
 - (c) may jeopardize the reputation of Seychelles as a financial centre; or
 - (d) has failed to comply with section 5(2).
- 39.3 Under section 272(1)(b), the Registrar may strike the name of a company off the Register if the company fails to:
 - (a) file any notice or document required to be filed under the Act;

- (b) comply with section 164 (*Company to have Registered Agent*);
- (c) comply with a request made pursuant to the Act or other written law of Seychelles by the Seychelles Revenue Commission, the Financial Intelligence Unit or the Registrar for a document or information;
- (d) keep a register of directors, register of members, register of charges, register of beneficial owners or accounting records required to be kept by it under the Act or any other records required to be kept by it under the Act; or
- (e) pay any penalty fees imposed by the Registrar under the Act.

39.4 Before striking the name of a company off the Register on any grounds specified in section 272 (1)(a) or (1)(b) of the Act:

- (a) the Registrar shall send the company a notice stating that, unless the company shows cause to the contrary within 30 days of the date of the notice, the Registrar will publish in the *Gazette* a notice of the intended striking-off of the company's name from the Register in accordance with paragraph (b); and
- (b) after the expiration of the 30-day period referred to in the notice given under paragraph (a), unless the company has shown cause to the contrary, the Registrar shall publish in the *Gazette* a notice of its intention to strike the name of the company off the Register at the expiration of 60 days from the date of the publication of the notice in the *Gazette* under this paragraph.

39.5 After the expiration of 60 days from the date of the publication of the notice in the *Gazette*, unless the company has shown cause to the contrary, the Registrar may strike the name of the company off the Register.

39.6 The Registrar shall then publish a notice of the striking of the name of a company off the Register in the *Gazette*. The striking of the name of a company off the Register is effective from the date on which the Registrar strikes the name off the Register.

39.7 Penalty fees imposed for a contravention of the Act shall cease accruing on the date of striking off of the name of a company, provided that all unpaid penalty fees accrued prior to the date of striking off shall remain due and payable to the Registrar (section 272(6) of the Act).

Striking-off the Register of companies which have ceased to carry on business or are not in operation

39.8 Where an IBC provides its Registered Agent with a copy resolution of directors or resolution of members certifying that the IBC has ceased to carry on business or is not in operation, the Registered Agent shall notify the Registrar of same by written notice.

39.9 Upon receipt of such written notice, the Registrar shall initiate the striking off process in accordance with section 272 of the Act.

40. DEEMED DISSOLUTION

- 40.1 Where the name of a company that has been struck off the Register remains struck off continuously for a period of one year, it is dissolved with effect from the last day of that period.
- 40.2 Section 276(7), brought about by The International Business Companies Act and other Related Laws (Amendment) Act, 2021, is a special rule to cater for the deemed dissolution of companies that have accumulated at least one year of striking-off period on 31st December 2021 and have not been restored by that date. In accordance with this provision, such companies are deemed dissolved on the 1st January, 2022 and these dissolved companies can still apply for restoration under sections 276(1C)(b) or 277(2)(b).

Example 1: If a company has been struck-off on 1st January 2017 and remains struck-off on the register on 31st December 2021 (accumulating 5 years of struck-off period), in accordance with the rule under section 276(7) the company will be deemed dissolved on 1st January, 2022. Hence, the company may still be restored under sections 276(1C)(b) or 277(2)(b) by 31st December 2026.

Example 2: If a company has been struck-off on 1st January 2015 and remains struck-off on the register on 31st December 2021 (accumulating 7 years of struck-off period), in accordance with the rule under section 276(7) the company will be deemed dissolved on 1st January, 2022. Hence, the company may still be restored under sections 276(1C)(b) or 277(2)(b) by 31st December 2026.

Example 3: If a company has been struck-off on 1st January 2021 and remains struck-off on the register on 31st December 2021 (accumulating 1 year of struck-off period), in accordance with the rule under section 276(7) the company will be deemed dissolved on 1st January, 2022. Hence, the company may still be restored under sections 276(1C)(b) or 277(2)(b) by 31st December 2026.

Example 4: If a company has been struck-off on 1st August 2021 (e.g. for not keeping register of directors) and remains struck-off on the register on 31st December 2021 (accumulating 5 months of struck-off period), the rule under section 276(7) will not apply to the company. The company will be deemed dissolved in accordance with section 275 on 1st August 2022 and the company may still be restored under sections 276(1C)(b) or 277(2)(b) by 31st July 2027.

41. RESTORATION

- 41.1 Restoration refers to where, following an application to restore the name of a company that has been struck off the Register, the company's name is restored to the Register.

Restoration of company to the Register by Registrar (section 276(1) of the Act)

- 41.2 Where the name of a company has been struck off the Register (except where the company has been struck-off on the grounds specified under section 272(1)(a)(ii), (iii) or (iv)), the Registrar may restore the name of the company to the Register upon payment of:

- (a) the restoration fee referred to in Part II of the Second Schedule (the restoration fee payable is US\$300 if the company is restored within 6 months of the date of striking off. After 6 months, the restoration fee increases to US\$600); and
- (b) all outstanding fees and penalty fees.

Where a company has been struck off the register for a breach under section 5 of the Act, for reasons of fraudulent use or for jeopardizing the reputation of Seychelles as financial centre (under section 272(1)(a)(ii), (iii) and (iv)), the company must apply for restoration to the Court.

41.3 An application for restoration must be made in the approved form (see Annexure 20) by a creditor, member, former member, director, former director, liquidator or former liquidator of the company:

- (a) within one year of the date of striking off under section 272(1)(c) or within one year from the date of the striking off notice published in the Gazette under section 272(4); or
- (b) within five years of the date of dissolution under Sub-Part I of Part XVII of the Act (i.e. deemed dissolutions).

41.4 Where the name of a company has been struck off the Register under section 272(1)(b)(v) for non-payment of penalty fees imposed by the Registrar under the Act, the company shall not be eligible for restoration unless the Registrar is satisfied that the contravention of the Act for which the penalty was imposed has been remedied in full.

41.5 The Registrar shall not restore a company to the register unless it is satisfied that the company is in compliance with its obligations relating to accounting records, register of members, register of directors and register of beneficial owners. For that purpose, the company must produce its accounting records and registers for inspection by the Registrar and, in respect of accounting records, the company must produce its accounting records relating to the past 7 years.

41.6 In the case of a company which had issued 100% bearer shares under the IBC Act 1994 (note the IBC Act, 2016 prohibited the issue of bearer shares) and whose name was struck off the Register for failure to have members (i.e. where all bearer shares became null and void, hence the IBC had no remaining shares), the Registrar will only restore the name of the company if it is satisfied that the new members are identical to the ones listed on the register of members as the owner of the registered bearer shares at the date of striking off.

Additionally, the Registrar will not restore a company where no member has been registered in the register of members (as an owner of the bearer shares) at the date prior to the bearer shares becoming null and void (i.e. there are no members specified in the register of members).

41.7 An applicant under section 276(1) (for restoration by the Registrar) shall engage a person who is licensed to provide international corporate services under the International Corporate Service Providers Act to act as the restored company's registered agent and who shall file the restoration application on the applicant's behalf with the Registrar. If the proposed registered agent of the company was not the company's registered agent when it

was struck off the Register (the “outgoing registered agent”), the application shall be accompanied by the written consent to the change of registered agent by the outgoing registered agent and a certified copy or extract of the resolution for the change in registered agent. A company’s outgoing registered agent shall provide its written consent unless any fees due and payable to it have not been paid. See section 276(3) to (5) of the Act. However, the written consent is not required if the outgoing registered agent has resigned as registered agent of the company after the company was struck-off or if the company had no registered agent at the point of striking-off.

41.8 A company that is restored to the Register under section 276 of the Act is deemed to have continued in existence as if it had not been struck off the Register.

Court application to restore company to the Register (section 277(1) of the Act)

41.9 Where the name of a company has been struck off the Register for any reason, an application to restore the name of the struck off or dissolved company to the Register may be made to the Supreme Court of Seychelles (the “**Court**”) by:

- (a) a creditor, member, former member, director, former director, liquidator or former liquidator of the company; or
- (b) any other person who can establish an interest in having the company restored to the Register.

41.10 An application to restore the name of a struck off or dissolved company to the Register under section 277(1) of the Act may be made to the Court:

- (a) within 1 year of the date of striking off under section 272(1)(c) or within one year from the date of the striking-off notice published in the *Gazette* under section 272(4); or
- (b) within 5 years of the date of dissolution under Sub-Part I, II, III or IV of Part XVII of the Act.

41.11 On an application under section 277(1) of the Act but subject to sections 277(4A), 277(4B) and 277(5) (see paragraphs 41.12 , 41.13 and 41.14 below), the Court may:

- (a) restore the company to the Register subject to such conditions as it considers appropriate; and
- (b) give such directions or make such orders as it considers necessary or desirable for the purpose of placing the company and any other persons as nearly as possible in the same position as if the company had not been dissolved or struck off the Register.

41.12 Notice of the application to the Court for a restoration order must be served on the Registrar, who is entitled to appear and be heard on the hearing of the application (section 277(3) of the Act). The applicant shall produce to the Registrar copies of the document and information (including copies of any affidavits) that it has or will file with the Court in support of its application. For the purpose of section 277(4A), the company is recommended

to produce its accounting records and registers (i.e. register of members, register of directors and register of beneficial owners) for inspection by the Registrar prior to the Court appearance but after the application has been made to Court. Where a company has not produced its accounting records and registers for inspection, the Registrar will raise an objection to the restoration during the Court appearance.

41.13 Where the Registrar has not raised an objection to the restoration during the Court appearance and the Court is therefore satisfied that the IBC is now in compliance with the Act (i.e. that any former contravention of the Act by the IBC has been remedied in full and that it is in compliance with its obligations relating to accounting records and registers), the Court may make an order to restore the company to the Register, subject to such conditions or directions as it considers appropriate.

41.14 In the case of a company which had issued 100% bearer shares under the IBC Act 1994 (note the IBC Act, 2016 prohibited the issue of bearer shares) and whose name was struck off the Register for failure to have members (i.e. where all bearer shares became null and void, hence the IBC had no remaining shares), the Court will only restore the name of the company if it is satisfied that the new members are identical to the ones listed on the register of members as the owner of the registered bearer shares at the date of striking off.

Additionally, the Court will not restore a company where no member has been registered in the register of members (as an owner of the bearer shares) at the date prior to the bearer shares becoming null and void (i.e. there are no members specified in the register of members).

41.15 Where the Court makes an order restoring a company to the Register, the applicant under section 277(1) of the Act shall engage a person who is licensed to provide international corporate services under the International Corporate Service Providers Act to act as the restored company's registered agent and who shall file a sealed copy of the restoration order on the applicant's behalf with the Registrar.

41.16 On receiving a filed copy of a sealed restoration order, but subject to section 277(7) (see paragraph 41.17 below), the Registrar shall restore the company to the Register with effect from the date and time that the copy of the sealed order was filed.

41.17 Notwithstanding its receipt of a copy of the sealed restoration order, the Registrar shall not restore the company to the Register until:

- (a) payment to it of all outstanding annual fees and any penalty or other fees payable under the Act in relation to the company; and
- (b) if the proposed registered agent of the company was not the company's registered agent when it was struck off the Registrar (the "outgoing registered agent"), the Registrar receives a written consent and a certified copy or extract of the change of registered agent resolution by the outgoing registered agent (who must provide such consent unless any fees due and payable to it have not been paid).

41.18 A company that is restored to the Register under section 277 of the Act is deemed to have continued in existence as if it had not been dissolved or struck off the Register.

42. PROTECTED CELL COMPANIES (PCCs)

42.1 A protected cell company's assets and liabilities may be attributed to a particular separate "cell" of the company or to the company itself. A protected cell company can therefore segregate its assets and liabilities within separate cells, such as to protect the assets of a cell from the liabilities of other cells. It is necessary that such companies require applicable licences in respect to the activity or activities to be conducted by the PCC in accordance with the laws of the jurisdiction where they conduct their business.

Companies which can be PCCs

42.2 Pursuant to section 220(1) of the Act, a company cannot be incorporated or continued as, or converted into, a PCC, unless:

- (a) the company is (or when incorporated will be) licensed by the Authority as a mutual fund under the Mutual Fund and Hedge Fund Act;
- (b) the company is (or when incorporated will be) an issuer of listed securities subject to the listing rules of a Seychelles Securities Exchange or recognized overseas securities exchange within the meaning of the Securities Act, or
- (c) the company is of any other description or carries on (or when incorporated will carry on) such other activity as may be approved by the Authority.

Applicable Fees

42.3 Schedule 2 to the Act provides the following fees for PCCs:

- (a) Application fee for Authority's consent to incorporate/continue as or to convert to a PCC is US\$ 200.
- (b) Fee for incorporation (including continuation or conversion) of a PCC is US\$ 500.
- (c) Annual fee of a PCC is US\$ 500.

It is to be noted that the application fee for incorporation of a PCC is not refundable.

Process for incorporation, continuation or conversion as a PCC

42.4 In order to be incorporated, continued or converted as a PCC, an applicant must follow the following steps:

Step 1: Name Reservation

The proposed registered agent must apply to the Registrar to reserve the proposed name of the PCC. Pursuant to section 25 the Act, the name of a PCC shall end with the words "Protected Cell Company" or with the abbreviation "PCC". Upon reservation, the Registrar will issue a name reservation certificate to the registered agent.

Step 2: Application for consent of the Authority

Prior to incorporation, continuation or conversion of the company as a PCC, written approval is required from the Authority in accordance with section 221 of the Act. The application must be submitted by the proposed registered agent of the applicant accompanied by the application fee of US\$ 200, as follows:

- (a) Where the applicant will be a mutual fund licensed under the Mutual Fund and Hedge Fund Act, the applicant must submit an application for a mutual fund licence to the Authority under the Mutual Fund and Hedge Fund Act. The approval of the Authority for a mutual fund licence will serve as consent in respect of the applicant being a PCC.
- (b) Where the applicant is or will be an issuer of listed securities subject to the listing rules of a Seychelles Securities Exchange or recognized overseas securities exchange within the meaning of the Securities Act, the applicant must submit an application in the form of a letter to apply for the Authority's consent. The letter must be accompanied by an original consent or approval of a Seychelles Securities Exchange or recognized overseas securities exchange that the company will be an issuer of listed securities. Upon review of the application, the Authority shall inform the applicant whether its consent to be a PCC has been granted.
- (c) Where the applicant intends to conduct any other activity, the applicant must submit the following information or documents:
 - (i) The names and addresses of directors, members and beneficial owners of the applicant; and
 - (ii) A comprehensive business plan.

Upon review of the application, the Authority shall inform the applicant whether its consent to being a PCC has been granted.

Note that the consent of the Authority may be subject to such terms and conditions and the Authority may, from time to time and in such manner as it thinks fit vary or revoke any term or condition or impose any new term or condition in relation to any such consent.

Step 3: Incorporation, continuation and conversion as a PCC

Where the consent of the Authority has been granted, the company may proceed to incorporate or continue the PCC in accordance with section 10 and 212 of the Act respectively.

Where the applicant is being converted from a non-cellular IBC into a PCC, it must file to the Registrar:

- (a) an extract of the special resolution passed under section 196(3) of the Act;
- (b) its proposed altered memorandum and, if applicable, articles;
- (c) a declaration of compliance or an extract thereof under section 190 and 196(7); and
- (d) a copy of the consent of the Authority.

Conversion of a PCC into non-cellular company

- 42.5 A PCC wishing to convert into non-cellular company must file with the Registrar:
- (a) an extract of the special resolution passed under section 198(3) of the Act;
 - (b) its proposed altered memorandum and, if applicable, articles;
 - (c) a declaration of compliance or an extract thereof under section 190 and 196(7);
 - (d) a copy of the consent of the Authority; and
 - (e) an extract of special resolution of each cell of the company under section 198(5).

43. DUPLICATE CERTIFICATES

Section 352A allows the Registrar to issue a duplicate certificate of incorporation, continuation, conversion, re-registration or dissolution if he has received the relevant evidence and is satisfied that the original certificate has been lost, defaced or destroyed. The duplicate certificate will contain an endorsement stating that the certificate is a duplicate of the original. The applicable fee for a duplicate certificate is US\$200.

44. REGISTERED AGENT MAY REQUEST FOR LIST OF COMPANIES

Section 352B provides that a registered agent may request the Registrar for a list of all companies on the Register of which it is a registered agent, containing the name, registration number and the due date of the annual fee for each company on the list. The applicable fee for the list is US\$500.

45. TAXATION MATTERS

Notice relating to assessable income

- 45.1 Where a company derives assessable income in Seychelles (as defined under the Business Tax Act), the company shall, through a letter, notify the Registrar within one month of deriving its first assessable income and provide details about the nature of the activities giving rise to this assessable income (see **Annexure 23** for a sample **Notice of Deriving Assessable Income**). The Registrar shall send a copy of the letter to the Seychelles Revenue Commission (SRC).

Filing of Annual Return and audited accounts

- 45.2 A company that derives assessable income in Seychelles shall file with the Registrar an Annual Return accompanied by the documents to be annexed (i.e. audited accounts) as required under the Companies Act, 1972 within one year of deriving the first assessable income. The Annual Return and Accounts must be accompanied by the filing fee of US\$50.

- 45.3 The Annual Returns and Audited Accounts submitted pursuant to section 361 shall be publicly accessible.

46. TRANSITIONAL REQUIREMENTS

Memorandum and Articles of Association

- 46.1 It is not mandatory for a former Act company to amend its Memorandum or Articles to comply with the Act but to the extent of any inconsistency between a former Act company's Memorandum or Articles and the Act, the Act shall prevail (section 389(3) of the Act).
- 46.2 Where a former Act company's Memorandum or Articles refers to a provision in or requirement under a former Act, that reference in the former Act company's Memorandum or Articles to such requirement or provision shall be deemed to be varied and construed as if, as near as possible, it complied with the analogous provision or requirement under the Act (section 389(4) of the Act).
- 46.3 While it is not mandatory it is nevertheless highly recommended to replace the Memorandum and Articles of a former Act company so that its Memorandum and Articles is fully up-to-date and compliant and reflects the requirements of the Act.

Certificate of re-registration where former Act company re-registered automatically

- 46.4 With effect from the Act commencement date every former Act company is deemed to be automatically re-registered as a company under the Act (section 383 of the Act).
- 46.5 Section 384(1) of the Act provides that where a former Act company is automatically re-registered under section 383(1), the Registrar is only required to issue a certificate of re-registration to the company if the company, acting through its Registered Agent, makes a written request to the Registrar for the issue of a certificate of re-registration. No fee is payable to the Registrar in relation to a certificate of re-registration. A certificate of re-registration shall state the name and unique registration number of the company, that the former Act company was re-registered under the Act on the Act commencement date and the date of original incorporation or continuation under the former Act.

Pending dissolution as at Act commencement date

- 46.6 Under section 389(5) and (6) of the Act, if, as at the Act commencement date, a former Act company has commenced (but not completed) winding up under sections 87 to 95 of the former Act, the company's winding up and dissolution may:
- (a) proceed and be completed in accordance with sections 87 to 95 of the former Act as if those provisions still applied; or
 - (b) be recommenced and completed in accordance with the provisions of Part XVII of the Act.

Annexure 1

INCORPORATION APPLICATION

An incorporation application form shall require an applicant to provide (at minimum) the following information –

1. The proposed company name;
2. The proposed registered office address;
3. The full name and address of the proposed first registered agent of the company;
4. Whether the company is to be a company limited by shares, company limited by guarantee or company limited by guarantee and having shares;
5. In the case of a protected cell company, a statement that the written consent of the Authority under section 221 has been given;
6. A statement that the requirements of the Act with respect to incorporation have been complied with.

Note: Application is to be signed by or on behalf of the proposed registered agent of the company.

Annexure 2

List of Restricted Words

Adjuster	e-financing	i-fund
Annuity	e-fund	i-gaming
Anonima	e-gaming	i-insurance
Anonyme	e-insurance	i-investment
Arbitrage	e-Investment	i-money
Asset Management	e-merchant	i-money services
Association	e-Money	i-securities
Assurance	e-Money Services	i-trust
Assurer	e-savings	Indemnity
Auction	e-trust	Insolvency
Authorised Representative	Embryo	Insolvent
Authority	Escrow	Insurance
Aviation	Estate	Insurance Agent
Bancorp	Exchange	Insurance Broker
Banker	Coverage	Insurance Brokerage
Bankrupt	Extended Warranty	Insurance Consultant
Bankruptcy	Federation	Insured
Beleggingsfonds	Fidelity	Insurer
Betting	Fiduciare	Insurance Manager
Bingo	Fiduciary	Interest
Bitcoin	Finance	Judge
Broker	Financing	Law
Brokerage	Financing Business	Lease
Bureau	Fondo	Leasing
Bureau De Change	Fondos Mutude	Lending
Caja	Fondos Mutuos	Liability
Capital	Fondos Mutus	Life
Capital Markets	Foreign Exchange	Life and Health
Captive	Foreign Insurer	Limited Partnership
Casino	Forex	Liquidation
Change	Foundation	Liquidator
Clinic	Fund	Litigation Insurance
College	Funding	Living Cell
Commissioner	FX	LLP
Company Registry	Gambling	Loan
Consul	Gaming	Loss Adjuster
Council	Geldmittl	Lottery
Credit	Governor	LP
Critical Illness	Guarantee	Malpractice
Currency	Guaranteed	Medical
Debt	Hedge	Military
Defence	Hedge Fund	Minister
Delegate	Hospital	Money
Deposit	i-bank	Money Services
Depositor	IBC	Mortgage
e-change	i-financing	Multi-Level Marketing
e-commerce	i-forex	Mutual

Mutual Fund
National
Notary
NTL
Official Liquidator
Official Receiver
Official Trustee
Partnership
Pension
Permanent Health
Pharmacy
Portfolio
President
Property and Casualty
Protected Cells
Provident
Proxy
Prudential
Reassured
Reassurer
Receiver
Receivership
Registry
Reinsurance
Reinsured
Reinsurer
Risk
Saving
Savings and Loans
Securities
Security
Senate
Sey
Seychelles
Sovereign
State
Surety
Suretyship
Third Party Administrator
Treasury
Trust
Trust Company
Trust Corporation
Trustee
Trustee Company
Underwrite
Underwriting
Union
University

Annexure 3

LANGUAGE OF COMPANY NAMES

Language of company name

1.(1) The name of a company may be expressed in any language, but where the name is not in the English or French language a translation of the name in the English or French language shall be given to the Registrar certified as true and accurate by an acceptable translator (as defined in section 2(1) of the Act) or by the registered agent of the company or proposed company.

(2) The registered agent shall not give a certificate under sub-paragraph (1), unless it has obtained the translation from or had it confirmed by an acceptable translator.

(3) Where the name of a company is not in the English or French language, the Registrar shall include the name and the English or French language translation of it on the company's certificate of incorporation, continuation or conversion.

Additional foreign character names

2. (1) Subject to paragraph 4 and where the name of a company is in the English or French language, on an application made under paragraph 3, the Registrar may register a company with an additional foreign character name.

(2) Where a company is registered with an additional foreign character name –

- (a) the memorandum shall contain a statement that the company has a foreign character name in addition to its name and shall state the foreign character name; and
- (b) wherever the name of the company appears in the memorandum or articles, there shall also be a reference to the foreign character name.

(3) A company shall not be registered with a foreign character name that is –

- (a) identical to a foreign character name that is registered, or has been registered, to another company under the Act; or
- (b) so similar to a foreign character name that is registered, or has been registered, to another company under the Act that the use of the name would, in the opinion of the Registrar, be likely to confuse or mislead.

(4) Notwithstanding sub-paragraph (3)(b), the Registrar may register a company with an additional foreign character name that is similar to the foreign character name of another company if both companies are associates.

Application for approval and registration of additional foreign character name

3.(1) An application to the Registrar for the approval and registration of a foreign character name may be made together with the application to incorporate or continue the company or at any time thereafter.

(2) An application under sub-paragraph (1) shall be in the approved form and shall be accompanied by –

- (a) a statement certified an acceptable translator or by the registered agent of the company or proposed company –
 - (i) confirming whether or not the foreign character name is a translation of, or has a meaning equivalent to, the name or proposed name of the company; and
 - (ii) specifying the meaning or, where it has more than one possible meaning, the meanings of the foreign character name; and
- (b) where the application is in relation to an existing company, a certified copy or extract amendment resolution under section 23 and 30 and, if the company has resolved to do so, a restated memorandum and articles under section 24.

(3) The registered agent shall not give a statement under subsection (1), unless it has obtained the statement from or had it confirmed by an acceptable translator.

Approval of foreign character name

4.(1) The Registrar shall not approve a foreign character name if –

- (a) the name does not comply with the Act; or
- (b) the Registrar considers that –
 - (i) the name is offensive or objectionable; or
 - (ii) it would be contrary to public policy or the public interest to register the name.

(2) The Registrar may refuse to approve a foreign character name if –

- (a) he is not satisfied that he understands the full or true meaning of the name, whether by reason of the accuracy of the translation, the context in which the name will, or may be, used or otherwise; or
- (b) it is not, whether for technical or other reasons, practicable to register the name.

(3) On approving a foreign character name, whether on incorporation, continuation, change of name or otherwise, the Registrar shall –

- (a) register the foreign character company name against the company in the Register of Companies; and
- (b) issue a certificate of incorporation, continuation or registration of additional foreign character name, as appropriate, which shall –

- (i) indicate that the company has a foreign character name in addition to its name; and
- (ii) state both its name and the foreign character name.

Change of name where company has foreign character name

5.(1) If a company that has a foreign character name applies to change its foreign character name, it shall file with the application for a change of name, the documents specified in paragraph 3(2).

(2) Where a company applies to change its foreign character name, paragraph 4 applies, *mutatis mutandis*.

Deregistration of foreign character name

6.(1) A company that is registered with a foreign character name may apply to the Registrar for the deregistration of its foreign character name.

(2) An application under sub-paragraph (1) shall be in the approved form and shall be accompanied by a certified copy or extract amendment resolution under section 23 and 30 and, if the company has resolved to do so, a restated memorandum and articles under section 24.

(3) On an application under sub-paragraph (1), the Registrar may deregister the foreign character name and remove it from the Register.

(4) If the Registrar deregisters the foreign character name of a company, he shall issue a certificate of deregistration of the foreign character name.

Powers of Registrar in relation to foreign character names

7.(1) Without prejudice to sub-paragraphs (2) to (6), sections 25, 26 and 31 shall apply *mutatis mutandis* to foreign character names.

(2) The Registrar may issue a notice under sub-paragraph (3) to a company if –

- (a) the Registrar considers that the company's foreign character name –
 - (i) does not comply with the Act or is offensive or objectionable; or
 - (ii) is contrary to public policy or to the public interest for the foreign character name to remain on the Register; or
- (b) the Registrar forms the opinion that it does not understand the full or true meaning of the name.

(3) Where sub-paragraph (2) applies, the Registrar may issue a notice to the company directing it to apply to change its foreign character name to a foreign character name approved by the Registrar on or before a date specified in the notice, which shall be not less than fourteen days after the date of the notice.

(4) If a company that has received a notice under sub-paragraph (3) fails to file an application to change its foreign character name to a foreign character name approved by the Registrar on or before the date specified in the notice, the Registrar may deregister the name.

(5) Where the Registrar deregisters a foreign character name under this regulation, it shall issue a certificate of change of name to the company.

(6) Where a company's foreign character name has been deregistered under this paragraph it shall, within fourteen days of the date of the certificate of change of name, file a certified copy or extract amendment resolution under section 23 and 30 and, if the company has resolved to do so, a restated memorandum and articles under section 24.

Annexure 4

CONTINUATION APPLICATION

A continuation application form shall require an applicant to provide (at minimum) the following information:

1. The existing name of the company;
2. The proposed name of the company upon continuation;
3. The proposed registered office address in Seychelles;
4. The full name and address of the proposed registered agent of the company;
5. Whether the company is to be a company limited by shares, company limited by guarantee or company limited by guarantee and having shares;
6. In the case of a protected cell company, a statement that the written consent of the Authority under section 221 has been given;
7. A statement that the requirements of the Act with respect to continuation have been complied with.

Note: Application is to be signed by or on behalf of each subscriber to the Seychelles memorandum and articles (which will be the IBC's registered agent in most cases).

Annexure 5

ARTICLES OF CONTINUATION

Section 213 of the International Business Companies Act 2016 (the “Act”)

Relating to [insert name of foreign company] (the “Company”)

WHEREAS it is proposed that the Company shall be continued in Seychelles as a company under the Act, we HEREBY STATE as follows:

1. The name of the Company is [xxxx].
2. The name under which the Company is being continued is [xxxx].
3. The jurisdiction in which the Company is incorporated is [xxxx].
4. The date on which the Company was incorporated was [xxxx].
5. The Company wishes to be continued in Seychelles as a company incorporated under the Act.
6. The Company shall adopt a Memorandum and Articles of Association which comply with the Act, with effect from its continuation under the Act.

We, [insert name of registered agent or other authorised signatory], for and on behalf of the Company and being duly authorised to exercise the powers of the Company for the purpose of continuing the Company under the International Business Companies Act 2016, hereby approve these Articles of Continuation of the Company.

Dated this [] day of []

For and on behalf of the Company

[insert name of registered agent or other authorised signatory],

By Authorised Signatory

Annexure 6

CERTIFICATE OF DIRECTOR(S)

Section 212(2)(b) of the International Business Companies Act 2016 (the “Act”)

Relating to [insert name of foreign company] (the “Company”)

To: The Registrar of International Business Companies
Victoria
Seychelles

WHEREAS the Company is currently incorporated under the laws of [insert name of foreign jurisdiction] and it is proposed that the Company shall be continued in Seychelles as a company under the Act, we, the Director(s) of the Company, being authorised to exercise the powers of the Company, HEREBY CERTIFY as follows:

1. The Company is solvent within the meaning of section 67 of the Act;
2. The Company is not in the process of being wound up, dissolved or struck off the register in its jurisdiction of incorporation;
3. No receiver or administrator (by whatever name any such person is called) has been appointed, whether by a court or in some other manner, in respect of any property of the Company;
4. There is no outstanding arrangement between the Company and its creditors that has not been concluded; and
5. The law of the foreign jurisdiction in which the Company is incorporated does not prohibit its continuation as a company in Seychelles.

Dated this [] day of []

Executed by the Company
Acting by:

Director
Name:

Director
Name:

Annexure 7

OUTWARD CONTINUATION DECLARATION RELATING TO REGISTERED CHARGE

Section 217(3) of the International Business Companies Act 2016 (the “Act”)

To: The Registrar of International Business Companies (the “Registrar”)
Financial Services Authority
Victoria
Seychelles

[insert date]

Dear Sir

[Insert Company name] IBC No: [xxxx] (the “Company”)

WHEREAS a charge dated [xxxxx] (the “Charge”) created by the Company as chargor in favour of the [insert name and address of lender chargee] as chargee was registered in accordance with section 181 of the Act, we, the Director(s) of the Company, hereby DECLARE as follows:

1. [A notice of satisfaction or release in respect of the Charge has been filed and registered under section 183 of the Act.]

OR

2. [A notice of satisfaction or release in respect of the Charge not having been filed and registered under section 183 of the Act, the chargee to whom the registered Charge relates has been notified in writing of the intention to continue the Company as a foreign company and the chargee has given its consent or has no objection to the continuation.]

OR

3. [A notice of satisfaction or release in respect of the Charge not having been filed and registered under section 183 of the Act, the chargee, after notification of the intention to continue the Company as a foreign company, has not given its consent or expressed non-objection to the continuation, but the chargee’s interest secured by the registered Charge shall not be diminished or in any way compromised by the continuation and the Charge shall operate as a liability to which section 218(a) of the Act applies.]

*** Delete the two numbered paragraphs which do not apply (i.e. leaving one of the three numbered paragraphs), change to black font and remove the numbering and this note.**

Dated this [] day of []

Executed by the Company
Acting by:

Director
Name:

Director
Name:

Annexure 8

OUTWARD CONTINUATION NOTICE AND CERTIFICATE

Section 217(2A)(a) and (d) of the International Business Companies Act 2016 (the “Act”)

To: The Registrar of International Business Companies (the “Registrar”)
Financial Services Authority
Victoria
Seychelles

[insert date]

Dear Sir

[Insert Company name] IBC No: [xxxx] (the “Company”)

We, the Director(s) of the Company, hereby:

1. Give notice of the Company’s continuation as a company under the laws of [insert incoming foreign jurisdiction] (the “Foreign Jurisdiction”); and
2. Certify that the laws of the Foreign Jurisdiction permit such continuation and that the Company has complied with those laws.

We request that, pursuant to section 217(5) of the Act, the Registrar: (i) issue a Certificate of Discontinuance of the Company; (ii) strike the name of the Company off the Register of International Business Companies with effect from the date of the Certificate of Discontinuance; and (iii) publish the striking off of the company in the *Gazette*.

Dated this [] day of []

Executed by the Company
Acting by:

Director
Name:

Director
Name:

Note: Paragraph numbered 2 above may instead be certified to the Registrar by separate notice in writing by a lawyer qualified and entitled to practice law in the jurisdiction outside Seychelles in which the company is to be continued (see section 217(2A)(d)).

Annexure 9

**NOTICE OF CHANGE OF REGISTERED OFFICE CONSEQUENT ON CHANGE OF REGISTERED AGENT'S
PRINCIPAL PLACE OF BUSINESS IN SEYCHELLES**

Section 163(2) and (4) of the International Business Companies Act 2016 (the “**Act**”)

To: The Registrar of International Business Companies (the “**Registrar**”)
Financial Services Authority
Victoria
Seychelles

[insert date]

WHEREAS this notice relates to the international business companies (incorporated, continued or re-registered under the Act) referred to in the annexed list (the “**Companies**”), whose registered office is located at [insert full existing registered office address] (the “**Former Address**”), which was the principal place of business of the Companies’ registered agent in Seychelles, [insert name of Registered Agent] (the “**Registered Agent**”) and the Registered Agent has changed the location of its principal place of business in Seychelles, the Registered Agent gives NOTICE to the Registrar under section 163(2) and (4) of the Act as follows:

1. The Registered Agent has moved the location of its principal place of business in Seychelles and each Company intends its registered office to continue to be the principal place of business of the Registered Agent;
2. The Companies’ Memorandums of Association state the Former Address;
3. The address of the Registered Agent’s new principal place of business in Seychelles is [insert full new address] (the “**New Address**”); and
4. The Companies each hereby change their registered office in Seychelles to the New Address.

.....
The Registered Agent of the Companies
[insert name of Registered Agent]
Acting by its Director
[insert name of director]

Note: Omit or adapt numbered paragraph 2 above as applicable (see section 163(2)(b))

Annexure 10

VOLUNTARY WINDING UP PLAN

Section 282(1) of the International Business Companies Act 2016 (the “Act”)

Relating to [insert name of company] (the “Company”)

An International Business Company
incorporated in Seychelles with IBC registration no. [xxxx]

We, the Director(s) of the Company, being authorised to exercise the powers of the Company and for the purpose of the dissolution of the Company under Sub-Part II of Part XVII of the Act, HEREBY:

1. Certify that the Company is and will continue to be able to discharge, pay or provide for the payment of all its debts, liabilities and obligations in full as they fall due and that the value of its assets equals or exceeds its liabilities; and
2. Approve the Voluntary Winding Up Plan of the Company as follows:
 - (a) The reason(s) for the winding up of the Company is that [insert as applicable].
 - (b) Estimate of the time required to wind up the Company: [insert as applicable].
 - (c) [insert full name and address] shall be appointed as liquidator of the Company (the “Liquidator”) and shall have the powers referred to in section 289 of the Act.
 - (d) The Liquidator [is / is not] authorised to carry on the business of the Company if he determines that to do so would be necessary or in the best interests of the creditors or members of the Company.
 - (e) Once the Company’s affairs are fully wound up pursuant to Sub-Part II of Part XVII of the Act, the Liquidator [is / is not] required to send to all members of the Company a statement of account of the winding up prepared or caused to be prepared by the Liquidator in respect of the winding up, his actions and transactions, including details of any sums paid or received and of disposal of the Company’s property.

Dated this [] day of []

Executed by the Company
Acting by:

Director
Name:

Director
Name:

Annexure 11

NOTICE OF COMPLETION OF WINDING UP

Section 297(1) of the International Business Companies Act 2016 (the “Act”)

TO: The Registrar of International Business Companies
Financial Services Authority
Seychelles

Relating to: [insert company's name] (the “Company”) , which is incorporated under the Act with IBC registration no. [xxxx]

I [insert name and address of liquidator], as Liquidator of the Company, hereby give notice in accordance with section 297(1) of the Act that the voluntary winding up of the Company under Sub-Part II of Part XVII of the Act has been completed.

Dated this [] day of []

LIQUIDATOR

Name:

Annexure 12

NOTICE OF COMPLETION OF WINDING UP

Section 308(1) of the International Business Companies Act 2016 (the “Act”)

TO: The Registrar of International Business Companies
Financial Services Authority
Seychelles

Relating to: [insert company's name] (the “Company”) , which is incorporated under the Act with IBC registration no. [xxxx]

I [insert name and address of liquidator], as Liquidator of the Company, hereby give notice in accordance with section 308(1) of the Act that section 307 (*Statement of account of the winding up prior to dissolution*) has been complied with and that the voluntary winding up of the Company under Sub-Part III of Part XVII of the Act has been completed.

Dated this [] day of []

LIQUIDATOR

Name:

Annexure 13

REGISTER OF MEMBERS	
Company Name	
Company Registration Number	

Name of Person	Address of Person	Status of Member: Shareholder or Guarantee Member	Class and series of shares held by Shareholder	Number of shares held by Shareholder	Par value of shares held	Date on which person was entered in Register of Members	Date on which person ceased to be a Member	Notes

Notes

The Company shall keep its Register of Members at its registered office in Seychelles and shall ensure that the information required to be kept in its Register of Members is accurate and up-to-date. The Register of Members may be in such form as the directors may approve but if it is in magnetic, electronic or other data storage form, the company must be able to produce legible evidence of its contents (e.g. a PDF or Word version is sufficient).

A company that contravenes the requirement to keep a Register of Members in accordance with section 104(1) or (2) of the International Business Companies Act 2016 (the "Act") shall be liable to a penalty fee not exceeding US\$10,000. A director who knowingly permits a contravention of the requirement to keep a Register of Members in accordance with section 104(1) or (2) of the Act shall be liable to a penalty fee not exceeding US\$10,000.

Annexure 14

REGISTER OF DIRECTORS	
Company Name	
Company Registration Number	

Name of Person	In the case of an individual, his address for service and, if different, his usual residential address	In the case of a body corporate, its registered office address.	In the case of an individual, his date of birth. In the case of a body corporate, its date of incorporation or registration.	In the case of an individual, his nationality. In the case of a body corporate its place of incorporation or registration.	Status: Director, Alternate Director or Reserve Director	Date of appointment as Director or Alternate Director, or nomination as Reserve Director	Date of ceasing to be Director or Alternate Director, or Reserve Director ceased

Notes

The Company shall keep its Register of Directors at its registered office in Seychelles and shall ensure that the information required to be kept in its Register of Directors is accurate and up-to-date. The Register of Directors may be in such form as the directors approve, but if it is in magnetic, electronic or other data storage form, the company must be able to produce legible evidence of its contents (e.g. a PDF or Word version is sufficient).

A company that contravenes the requirement to keep a Register of Directors in accordance with section 150(1) or (2) of the International Business Companies Act 2016 (the "Act") shall be liable to a penalty fee not exceeding US\$10,000. A director who knowingly permits a contravention of the requirement to keep a Register of Directors in accordance with section 150(1) or (2) of the Act shall be liable to a penalty fee not exceeding US\$10,000.

Annexure 15

REGISTER OF CHARGES	
Company Name	
Company Registration Number	

Entry 1
Date and title of instrument of charge, mortgage or other encumbrance (the "Charge") or, if the Charge is a charge existing on property acquired by the company, the date on which the property was acquired
Short description of the liability (amount or obligations) secured by the Charge
Short description of the property charged by the Charge
Name and address of the chargee(s) (in whose favour the Charge has been granted)
Details of any prohibition or restriction, if any, contained in the instrument creating the Charge on the power of the company to create any future charge ranking in priority to or equally with the Charge
Date of satisfaction or release of the Charge

Notes

The Company shall keep its Register of Charges at its registered office in Seychelles. The Register of Charges may be in such form as the directors may approve but if it is in magnetic, electronic or other data storage form, the company must be able to produce legible evidence of its contents. A director or member of a company is entitled without charge to inspect the company's Register of Charges.

A company that contravenes the requirement to keep a Register of Charges in accordance with section 179(1) of the International Business Companies Act 2016 (the "Act") is liable to a penalty fee not exceeding US\$5,000. A director who knowingly permits a contravention of the requirement to keep a Register of Charges in accordance with section 179(1) of the Act is liable to a penalty fee not exceeding US\$5,000.

Annexure 16

INTERNATIONAL BUSINESS COMPANIES ACT 2016 (the “Act”)

SECTION 181(1) and (2)(a)

Application to register a charge created by

[**insert name of IBC**] (the “Chargor”)

IBC registration no. [**xxxx**]

Registered office: [**insert address**]

[**insert name of the applicant, i.e. the Chargor IBC or Chargee Lender**], HEREBY APPLIES under section 181(1) of the Act to the Registrar of International Business Companies to register the Charge (as defined in paragraph 1 below) created by the Chargor in favour of the Chargee (see paragraph 4 below), the particulars of which (as referred to in section 179(1)(a) to (e) of the Act) are as follows:

1. **Title and Date of the Charge or, if the Charge is a charge existing on property acquired by the company, the date on which the property was acquired:**
[**Insert title of the charge or other security agreement and the date as applicable**] (the “Charge”).
2. **Short description of liability secured by the Charge:**
[**Insert description of the indebtedness, liabilities or other obligations secured by the Charge**]
3. **Short description of property charged by the Charge:**
[**Insert description of the IBC’s assets encumbered by the Charge**]
4. **Name and address of the Chargee under the Charge:**
[**insert name & address of Chargee – i.e. usually a Bank / Lender, who may or may not be acting as a trustee or security agent for other persons**]
5. **Details of any prohibition or restriction, if any, contained in the Charge on the power of the Chargor to create any future charge ranking in priority to or equally with the Charge:**
[**Insert and quote relevant clause or clauses from the Charge, e.g. most charges will contain a clause prohibiting the Chargor from creating a future charge over the same assets in favour of someone else unless it has the Chargee’s prior consent**]

Dated this [] day of []

Signed for and on behalf of [**insert name of applicant, i.e. the Chargor IBC or Chargee Lender, as applicable**]

By [**its Director / Registered Agent / Legal Practitioner, as applicable**]

Acting by [**insert name of signatory**]

Annexure 17

INTERNATIONAL BUSINESS COMPANIES ACT 2016 (the “Act”)

SECTION 182(1) and (2)(a)

Application to register a Variation (Amendment) to a charge created by

[insert name of IBC] (the “Chargor”)

IBC registration no. [xxxx]

Registered office: [insert address]

WHEREAS the Original Charge (as defined in paragraph 1 below) was created by the Chargor in favour of [insert full name and address of the Chargee Lender] (the “Chargee”) and was registered under section 181 of the Act, [insert name of the applicant , i.e. the Chargor IBC or Chargee Lender], HEREBY APPLIES under section 182(1) of the Act to the Registrar of International Business Companies to register the Variation Instrument (as defined in paragraph 3 below), the particulars of which are as follows:

1. **Title and date of the original charge or other security agreement created by the Chargor in favour of the Chargee and registered under section 181:** [insert title and date of originally registered charge or other security agreement] (the “Original Charge”).
2. **Date of registration of the Original Charge under section 181:** [date]
3. **Name and date of the instrument varying the Original Charge:** [insert the name and date of the agreement which varies or amends the Original Charge] (the “Variation Instrument”).
4. **Short description of liability secured by the Original Charge as amended by the Variation Instrument (the “Amended Charge”):**
[Insert description of the indebtedness, liabilities or other obligations secured by the Amended Charge]
5. **Short description of property charged by the Amended Charge:**
[Insert description of the IBC’s assets encumbered by the Amended Charge]
6. **Name and address of the Chargee under the Amended Charge:**
[Insert name & address of Chargee – i.e. usually a Bank / Lender, who may or may not be acting as a trustee or security agent for other persons]

Dated this [] day of []

Signed for and on behalf of [insert name of applicant, i.e. the Chargor IBC or Chargee Lender, as applicable]

By [its Director / Registered Agent / Legal Practitioner, as applicable]

Acting by [insert name of signatory]

Annexure 18

INTERNATIONAL BUSINESS COMPANIES ACT 2016 (the “Act”)

SECTION 183(1) and (2)

Notice of Satisfaction or Release of a charge created by

[insert name of IBC] (the “Chargor”)

IBC registration no. [xxxx]

Registered office: [insert address]

We, [insert full name and address of Chargee – usually the Lender] (the “Chargee”), hereby state and give notice under section 183(1) and (2) of the Act to the Registrar of International Business Companies that whereas the Chargor entered into an [insert title, description and date of the charge or other agreement creating security interests over all or any of its assets] (the “Charge”) in our favour and which was registered in Seychelles pursuant to section 181 of the Act:

1. [State whether the Charge has been paid or satisfied in full or whether the Charge has ceased to affect the property, or any part of the property, of the company].
2. [If the Charge has ceased to affect the property, or any part of the property of the company, specify the property of the company that has ceased to be affected by the charge, stating whether this is the whole or part of the company’s property].

Dated this [] day of []

Signed for and on behalf of [insert name of the Chargee]

By its Director / Authorised Signatory

Acting by [insert name of signatory]

Annexure 19

NOTICE OF LOCATION OF COMPANY RECORDS

Sections 126, 157 and 175 of the International Business Companies Act 2016 (the “Act”)

TO: The Company’s Registered Agent in Seychelles

[insert name & address of Registered Agent]

RE: [**Company Name & Company Registration number**] (the “Company”)

Notice is hereby given that:

1. The minutes and resolutions of the Company’s members and directors required to be kept in accordance with sections 125, 126, 156 and 157 of the Act are kept at the following location(s):

[insert physical address of location of minutes and resolutions]

2. The accounting records of the Company required to be kept in accordance with sections 174 and 175 of the Act are kept at the following location(s):

[insert physical address of location of accounting records]

Dated this [insert date]

Yours faithfully

For and on behalf of

[**COMPANY NAME**]

Signature

Director

Name: [insert name of director]

Annexure 20

APPLICATION FOR RESTORATION TO THE REGISTER OF INTERNATIONAL BUSINESS COMPANIES

Section 276 of the International Business Companies Act 2016 (the “Act”)

TO: The Registrar of International Business Companies
Financial Services Authority
Seychelles

[insert date]

Dear Sir

Relating to: [insert company's name] (the “Company”) , which is incorporated under the Act with IBC registration no. [xxxxx]

I, the undersigned, hereby apply for the name of the Company to be restored to the Register of IBCs under Section 276(1) of the Act. The reason for the company being struck off the Register is indicated below.

a) Failure to pay to the Registrar the annual fee or any late payment penalty.	<input type="checkbox"/>
b) Failure to pay any penalty fees imposed by the Registrar under the IBC Act.	<input type="checkbox"/>
c) Company ceased to carry on business or is not in operation.	<input type="checkbox"/>
d) Failure to file any notice or document required to be filed under the IBC Act.	<input type="checkbox"/>
e) Failure to comply with the requirement for the company to have a registered agent in Seychelles at all times.	<input type="checkbox"/>
f) Failure to comply with a request made under the IBC Act or any other written law of Seychelles.	<input type="checkbox"/>
g) Failure to keep a register of directors.	<input type="checkbox"/>
h) Failure to keep a register of members.	<input type="checkbox"/>
i) Failure to keep a register of charges.	<input type="checkbox"/>
j) Failure to keep a register of beneficial owners.	<input type="checkbox"/>
k) Failure to keep accounting records as required to be kept under the IBC Act.	<input type="checkbox"/>

l) Failure to keep any other records required to be kept by it under the IBC Act.	<input type="checkbox"/>
---	--------------------------

.....
The Registered Agent/Proposed New Registered Agent of the Company
[insert name of Registered Agent/Proposed New Registered Agent of the Company]
Acting by its Director
[insert name of director]
On behalf of
[insert name of creditor, member, former member, director, former director, liquidator or former liquidator]
[Creditor, Member, Former member, Director, Former director, Liquidator or Former liquidator] of
the Company

Note:

- (a) The application must be made by a creditor, member, former member, director, former director, liquidator or former liquidator of the Company.
- (b) The application is being made within 1 year of the Company being struck off or within 5 years from the date of Company’s dissolution.
- (c) The Company was not struck off the register for reason stipulated in section 272(1)(a)(ii), (iii) or (iv).
- (d) The application is accompanied by the administrative restoration fee of US\$300 for an application made in less than 6 months or a fee of US\$600 for an application made more than 6 months after the date of the Company being struck off the Register of IBCs.
- (e) Any penalty fees incurred by the Company has been remedied in full.
- (f) The application is accompanied by the written consent to the change of registered agent given by the former agent if the proposed registered agent is not the Company’s Registered Agent.
- (g) Should the restoration relates to a Company struck off for a reason under g) to l) mentioned above, the Registrar must have verified the compliance of the Company with the default.
- (h) The Company must ensure that it has filed a copy of its updated register of directors with the Registrar. In the event that the Company is yet to comply with this requirement within 7 days from the date of being restored to the Register, penalty fees will begin to apply from the date of restoration.

Annexure 21

NOTICE OF APPOINTMENT OF REGISTERED AGENT

Section 165(3) of the International Business Companies Act 2016 (the “Act”)

TO: The Registrar of International Business Companies
Financial Services Authority
Seychelles

RE: [**Company Name & Company Registration number**] (the “Company”)

I hereby give notice that the Company has appointed [**insert name and address of International Corporate Service Provider (ICSP)**] to act as the company’s registered agent through a resolution of [**insert if by resolution of members or directors**] on [**insert date of appointment**].

We, [**insert name of International Corporate Service Provider (ICSP)**] consent to act as the registered agent of the Company.

Dated this [**insert date**].

Yours faithfully

Signature

The Registered Agent of the Company
[**insert name of Registered Agent**]
Acting by its Director
[**insert name of director**]

Annexure 22

NOTICE OF RESIGNATION OF REGISTERED AGENT

Section 167(4) of the International Business Companies Act 2016 (the “Act”)

TO: The Registrar of International Business Companies
Financial Services Authority
Seychelles

RE: [**Company Name & Company Registration number**] (the “Company”)

I hereby give notice that [**insert name of International Corporate Service Provider (ICSP)**] is resigning as the Registered Agent of the Company.

Enclosed is a copy of the notice of intention to resign as registered agent as required under section 167(2) of the Act.

Reason for resignation: [**insert reason for resignation**]

Dated this [**insert date**].

Yours faithfully

Signature

The Registered Agent
[**insert name of Registered Agent**]
Acting by its Director
[**insert name of director**]

Annexure 23

NOTICE OF DERIVING OF ASSESSABLE INCOME

Section 361(1)(a) of the International Business Companies Act 2016 (the “Act”)

TO: The Registrar of International Business Companies
Financial Services Authority
Seychelles

RE: [**Company Name & Company Registration number**] (the “Company”)

I hereby give notice that the Company is deriving assessable income as defined in section 2 of the Business Tax Act. The Company’s activities giving rise to the assessable income include [**insert the nature of the activities giving rise to the assessable income**].

Dated this [**insert date**].

Yours faithfully

Signature: _____

Name of Director / Authorised Signatory: _____
For and on behalf of the Company

Annexure 24

ACCOUNTING RECORD DECLARATION

TO: The Company's Registered Agent in Seychelles

[insert name & address of Registered Agent]

[insert date]

Dear Sir

[Insert Company name] IBC No: [xxxx] (the "Company")

We, the Director(s) of the Company, hereby declare and confirm that (tick as appropriate):

- Since its incorporation/registration in Seychelles, the Company has not yet traded and has no assets or liabilities.
- For the relevant period the Company has not traded and has not carried out any transactions.

Therefore, the company has no transaction for which it needs to lodge the relevant accounting records in Seychelles, for the period from [insert relevant period, i.e. either from January to June or from July to December, as applicable], [insert year].

Yours faithfully

Signature: _____

Name of Director / Authorised Signatory: _____

For and on behalf of the Company

Note:

The Act requires a company to keep reliable accounting records:

- (a) that are sufficient to show and explain the company's transactions;
- (b) that enable the financial position of the company to be determined with reasonable accuracy at any time; and
- (c) that allow for financial statements of the company to be prepared.

The accounting records should be kept at the registered office in Seychelles on a bi-annual basis, as follows:

- (a) Accounting records relating to transactions or operations in the first half (January to June) of a calendar year must be kept in Seychelles by July of that year
- (b) Accounting records relating to transactions or operations in the second half (July to December) of a calendar year must be kept in Seychelles by January of the following year

Annexure 25

SAMPLE OF FINANCIAL SUMMARY

Section 175 of the International Business Companies Act 2016

FINANCIAL SUMMARY FOR FINANCIAL YEAR ENDING _____

SUMMARY OF ASSETS AND LIABILITIES AS AT _____

	USD	USD
Non-Current Assets ⁴	XX,XXX	
	XX,XXX	
Current Assets ⁵	XX,XXX	
	XX,XXX	
TOTAL ASSETS	XXX,XXX	XXX,XXX
Non-Current Liabilities ⁶	XX,XXX	
	XX,XXX	
Current Liabilities ⁷	XX,XXX	
	XX,XXX	
TOTAL LIABILITIES	XXX,XXX	
Equity ⁸	XX,XXX	
	XX,XXX	
TOTAL EQUITY	XXX,XXX	
TOTAL EQUITY AND LIABILITIES		XXX,XXX

⁴ List the sub-categories of Non-Current Assets (e.g. investments, properties, equipment, fixtures, etc.)

⁵ List the sub-categories of Current Assets (e.g. inventory, debtors, bank/cash balances, etc.)

⁶ List the sub-categories of Non-Current Liabilities (e.g. debentures, long-term loans, bonds payable, etc.)

⁷ List the sub-categories of Current Liabilities (e.g. accounts payable, short-term debts, dividends, etc.)

⁸ List the sub-categories of Equity (e.g. share capital, retained earnings, accumulated profits, reserves, etc.)

STATEMENT OF INCOME AND EXPENSES FOR THE PERIOD FROM _____ TO _____

	USD
Sales	XX,XXX
Less: Cost of Sales	(XX,XXX)
GROSS PROFIT	XX,XXX
Other Income	XX,XXX
Less: Operational Expenses ⁹	(XX,XXX)
Less: Non-Operational Expenses ¹⁰	(XX,XXX)
PROFIT BEFORE TAX	XX,XXX
Tax	(XX,XXX)
PROFIT AFTER TAX	XX,XXX
Dividends Paid	(XX,XXX)
NET INCOME/(LOSS)	XX,XXX

⁹ List the sub-categories of Operational Expenses (e.g. rent, utilities, wages, salaries, overhead costs, etc.)

¹⁰ List the sub-categories of Non- Operational Expenses (e.g. depreciation, research and development, etc.)

Annexure 26

TABLE OF PENALTIES

This Table of Penalties provides guidance on the manner that the Registrar will impose the penalties provided for under relevant provisions of the International Business Companies Act, 2016 and may be amended from time to time by the Registrar.

In determining the level of non-compliance and the applicable penalty to be imposed on a company as specified in the table of penalties, the Registrar has taken into consideration the nature and seriousness of the non-compliance by the company. Where applicable, the penalties shall be on a company and/or on directors of the company.

For purposes of this Annexure, the term “per day for continued non-compliance” means the penalty applicable per day, starting from the day following which the non-compliance was identified.

Section 104 [Register of Members]

Legal Provision	Non-compliance	Level of non-compliance	Applicable penalty
Section 104 (1)	Failure to keep register of members at registered office	(a) No register of members kept at registered office	(a) US\$ 1,000 + US\$ 100 per day for continued non-compliance
Section 104(2)	Information kept on register of members not accurate and up-to-date	(a) Information on register are not accurate and up-to-date	(a) US\$ 1,000 + US\$ 100 per day for continued non-compliance

Section 106 [Register of members and listed companies]

Legal Provision	Non-compliance	Level of non-compliance	Applicable penalty
Section 106(1)	Failure to apply in writing to the Registrar for approval to keep register of members at a location in Seychelles other than at the registered office	(a) Register of members being kept in Seychelles but no approval in writing made to the Registrar	(a) US\$ 1,000
Section 106(3)(a)	Failure to seek Registrar’s prior written approval to change location of register of members	(a) No prior approval sought from the Registrar	(a) US\$ 1,000
Section 106(3)(b)	Failure to notify registered agent in writing of the address of the location at which register of members is kept within 14 days after approval given by the Registrar	(a) Notification not made to registered agent within 14 days	(a) US\$ 1,000 + US\$ 25 per day for continued non-compliance, (capped at US\$ 4,000)

Section 106(3)(c)	Failure to notify registered agent of the change of location within 14 days of any change in the location at which the register of members is kept	(a) Notification not made to registered agent within 14 days	(a) US\$ 1,000 + US\$ 25 per day for continued non-compliance, (capped at US\$ 4,000)
Section 106(3)(d)	Where a company keeps a copy of its register of members at its registered office, where there is any change in the register, failure to provide the registered agent with an updated copy of the register within 14 days	(a) Failure to provide registered agent with an updated copy of the register within 14 days	(a) US\$ 1,000 + US\$ 100 per day for continued non-compliance

Section 125 [Keeping of minutes and resolutions of members]

Legal Provision	Non-compliance	Level of non-compliance	Applicable penalty
Section 125(1)	Failure to keep minutes and resolutions of members	(a) No minutes and resolutions of members being kept	(a) US\$ 2,000
Section 125(2)	Failure to keep records for at least seven years from the date of the meeting or written resolution	(a) Records not being kept for at least 7 years ¹¹	(a) US\$ 500 to US\$ 2,000

Section 126 [Location of minutes and resolutions of members]

Legal Provision	Non-compliance	Level of non-compliance	Applicable penalty
Section 126(2)	Failure to notify registered agent in writing of the physical address of the place at which minutes and resolutions are kept	(a) Notification not made to registered agent	(a) US\$ 1,000 + US\$ 25 per day for continued non-compliance, (capped at US\$ 2,000)
Section 126(3)	Failure to notify registered agent, within 14 days, of a change of the physical address of the place at	(a) Notification not made to registered agent within 14 days	(a) US\$ 1,000 + US\$ 25 per day for continued non-compliance, (capped at US\$ 2,000)

¹¹ The level of penalty applicable will be calculated on a case by case basis depending on whether the circumstances leading to the non-compliance are justifiable and to the satisfaction of the Authority.

	which minutes and resolutions are kept		
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Section 150 [Register of directors]

Legal Provision	Non-compliance	Level of non-compliance	Applicable penalty
Section 150(1)	Failure to keep register of directors at registered office in Seychelles	(a) No Register of directors kept at registered office	(a) US\$ 1,000 + US\$ 100 per day for continued non-compliance
Section 150(2)	Information kept on register of directors not accurate and up-to-date	(a) Information on register are not accurate and up-to-date	(a) US\$ 1,000 + US\$ 100 per day for continued non-compliance

Section 152 [Filing of register of directors]

Legal Provision	Non-compliance	Level of non-compliance	Applicable penalty
Section 152(1)	Failure to file a copy of the register of directors for registration by the Registrar within 30 days	(a) Filing not made within 30 days	(a) US\$ 1,000 + US\$ 50 per day for continued non-compliance.
Section 152(2)	Failure to file any change in the content of the register of directors within 30 days of the change	(a) Filing not made within 30 days	(a) US\$ 1,000 + US\$ 50 per day for continued non-compliance.

Section 156 [Keeping of minutes and resolutions of directors]

Legal Provision	Non-compliance	Level of non-compliance	Applicable penalty
Section 156(1)	Failure to keep minutes and resolutions of directors	(a) No minutes and resolutions of members being kept	(a) US\$ 2,000
Section 156(2)	Failure to keep records for at least seven years from the date of the meeting or written resolution	(a) Records not being kept for at least 7 years ¹²	(a) US\$ 500 to US\$ 2,000

¹² The level of penalty applicable will be calculated on a case by case basis depending on whether the circumstances leading to the non-compliance are justifiable and to the satisfaction of the Authority.

Section 157 [Location of minutes and resolutions of directors]

Legal Provision	Non-compliance	Level of non-compliance	Applicable penalty
Section 157(2)	Failure to notify registered agent in writing of the physical address of the place at which its minutes and resolutions are kept	(a) Notification not made to registered agent	(a) US\$ 500 + US\$ 25 per day for continued non-compliance, (capped at US\$ 2,000)
Section 157(3)	Failure to notify registered agent, within 14 days, of a change in the physical address of the place at which its minutes and resolutions are kept	(a) Notification not made to registered agent	(a) US\$ 500 + US\$ 25 per day for continued non-compliance, (capped at US\$ 2,000)

Section 169A [Preservation of Records]

Legal Provision	Non-compliance	Level of non-compliance	Applicable penalty
Section 169A(1)	Failure by registered agent to preserve records for at least 7 years	(a) Records not preserved by registered agent for at least 7 years ¹³	(a) US\$ 2,000 to US\$ 10,000
Section 169A(2)	Failure by registered agent to hand over records to Registrar or any other person authorised by the Registrar	(a) Records not handed over to Registrar or any other person authorised by the Registrar	(a) US\$ 2,000 to US\$ 10,000

Section 171 [Annual Return – Repealed]¹⁴

Legal Provision	Non-compliance	Level of non-compliance	Applicable penalty
Section 171(1)	Failure to submit annual return to registered agent in Seychelles	(a) Annual Return not submitted	(a) US\$ 500

¹³ The level of penalty applicable will be calculated on a case by case basis depending on whether the circumstances leading to the non-compliance are justifiable and to the satisfaction of the Authority.

¹⁴ Penalties applicable to annual returns due by December 2020 and prior years.

Section 173 [Furnishing of records]

Legal Provision	Non-compliance	Level of non-compliance	Applicable penalty
Section 173(2)	Failure to furnish records within the time period specified in the request	(a) Records furnished after specified timeframe	(a) US\$ 1,000 + US\$ 100 per day for continued non-compliance

Section 174 [Keeping of Accounting Records]

Legal Provision	Non-compliance	Level of non-compliance	Applicable penalty
Section 174(1)	Failure to keep reliable accounting records	(a) Accounting records not being kept (b) Partly kept accounting records ¹⁵	(a) US\$ 10,000 (b) US\$ 2,000 to US\$10,000

Section 175 [Location and preservation of accounting records]¹⁶

Legal Provision	Non-compliance	Level of non-compliance	Applicable penalty
Section 175(1A)	Failure by a holding company, which is not a large company, to keep, on a bi-annual basis, its accounting records at registered office in Seychelles	(a) No accounting records being kept at the registered office on bi-annual basis	(a) US\$ 5,000 + US\$ 100 per day for continued non-compliance
Section 175(1B)	Failure by a company other than a holding company, which is not a large company, to: (a) prepare a financial summary to be kept in Seychelles within 6 months from the end of the company's financial year;	(a) No financial summary being kept at the registered office	(a) US\$ 5,000 + US\$ 100 per day for continued non-compliance

¹⁵ The level of penalty applicable will be on a case by case basis depending on the severity of non-compliance identified. For example, should most of the accounting records be available, then the penalty level would in the lower range.

¹⁶ In cases where a company is identified to be non-complaint under both sections 174 and 175, the sanction under section 174 shall apply.

	(b) keep, on a bi-annual basis its accounting records at its registered office in Seychelles	(b) No accounting records being kept at the registered office on bi-annual basis	(b) US\$ 5,000 + US\$ 100 per day for continued non-compliance
Section 175(2A)	Failure to notify the registered agent in writing of the physical address of where the original accounting records are being kept	(a) Notification not made to registered agent	(a) US\$ 500 + US\$ 50 per day for continued non-compliance
Section 175(4)	Failure to preserve the company's accounting records for at least 7 years	(a) Accounting records not preserved for at least 7 years ¹⁷	(a) US\$ 2,000 to US\$ 10,000

Section 179 [Register of charges]

Legal Provision	Non-compliance	Level of non-compliance	Applicable penalty
Section 179(1)	Failure to keep register of charges at registered office in Seychelles	(a) No Register of charges being kept	(a) US\$ 500 + US\$ 50 per day for continued non-compliance

¹⁷ The level of penalty applicable will be calculated on a case by case basis depending on whether the circumstances leading to the non-compliance are justifiable and to the satisfaction of the Authority.