

S.I. 79 of 2019

INTERNATIONAL TRADE ZONE ACT

(Cap 227)

International Trade Zone (Substantial Activity Requirements) Regulations, 2019

In exercise of the powers conferred by section 14 of the International Trade Zone Act, the Minister of Finance, Trade, Investment and Economic Planning makes the following Regulations —

1. These Regulations may be cited as the International Trade Zone (Substantial Activity Requirements) Regulations, 2019.

Citation

2. For the purposes of section 6(4) of the Act, the holder of a licence shall be entitled to the relevant concessions in any financial year if the substantial activity requirements specified under regulations 3 have been met by the holder of the licence in its preceding financial year.

Application of
Relevant
Concessions

3. The substantial activity requirements under section 6(4) are met where the holder of a licence undertakes the activities in Seychelles —

Requirements
relating to
activities

- (a) by maintaining permanent, identifiable and appropriate physical office or premises in Seychelles;
- (b) by employing, directly or indirectly, a reasonably adequate number of suitably qualified persons to carry out its activities; and
- (c) incurs an adequate amount of operating expenditures for such activities.

Extent of
relevant
concessions

4. A person holding a licence under the Act prior to the date of coming into effect of these Regulations shall comply with these Regulations as of 1st January, 2023.

MADE this 27th day of December, 2019.

**MAURICE LOUSTAU-LALANNE
MINISTER OF FINANCE, TRADE
INVESTMENT AND ECONOMIC PLANNING**
