

# Seychelles companies (IBCs)

## Information sheet

Statutory description of private limited company	International Business Company (IBC)
Governing corporate legislation	International Business Companies Act 2016 (the "Act")
Time-scale for incorporation	Companies are typically incorporated within 48 hours, following completion of due diligence checking. There is a time difference of +4 hours to GMT.
Availability of ready-made companies	Available.
The regulations governing availability of names	The name is required to end with the word "Limited", "Corporation" or "Incorporated" or the abbreviation "Ltd", "Corp" or "Inc" (with or without a full stop). It is prohibited to use a name which is identical or too similar to that of another company; suggests a connection with any governments; or is in any way offensive, misleading, objectionable or contrary to public policy or public interest. Certain words are prohibited (such as "Bank", "Chartered", "Licensing") and others require consent (such as "Assurance", "Charity", "Trust"). A full list of prohibited and restricted suffixes are available on request.
Minimum and maximum number of shareholders	Sole shareholders are permitted. There is no maximum number of shareholders provided by the Act.
Standard authorised capital	Companies are normally incorporated with an authorised share capital of US\$100,000.
Statutory minimum paid-up capital requirements	None. However, all issued shares shall be paid for in money or other valuable consideration.
Denomination of share capital	Share capital may be denominated in any recognised currency.

Residency requirement on shareholders or shareholders' meetings	None.
Minimum and maximum number of directors	<p>Sole directors are permissible. There is no statutory maximum, although the articles may impose a limit.</p> <p>Where there is a sole director who is also the sole member, we recommend that a "reserve director" is appointed who will act as a director in the event of the death of the sole director/member.</p>
Are corporate directors permitted?	Yes.
Nationality and residency requirements of directors	None.
Nature of the powers of the directors	The directors have all the powers of the company that are not reserved to the members under the Act or in the memorandum and articles.
Directors' meetings	Directors' meetings can take place in any location and may be held electronically.
Information published relating to directors	The register of directors must be filed with the Registrar but is not currently publicly available.
Annual Declarations	Every company shall, by no later than 31 December in every year after the year of incorporation, furnish to its registered agent an annual return. This return states the location of the company's accounting records; that it is keeping minutes and resolutions of the members and directors and their location; and it will produce its records where required under Seychelles law.
Must accounts be prepared by the directors?	In order to comply with section 174 of the Act, the company must keep reliable accounting records that: i) are sufficient to show and explain the company's transactions; (ii) enable the financial position of the company to be determined with reasonable accuracy at any time; and (iii) allow for accounts of the company to be prepared. In addition, the directors are required to advise the registered agent of the location of the company accounting records, and any change of that location within 14 days.
Must such accounts be filed with the financial authorities?	No, but there is an option to do so.
Must such accounts be audited, and if so by whom?	There is no compulsory audit requirement.

<p><b>Must the company have a registered presence in the territory of incorporation?</b></p>	<p>Yes. An IBC must at all times have a registered office and registered agent within Seychelles.</p>
<p><b>Register of beneficial owners</b></p>	<p>Every company must keep a register of any individual who: (i) ultimately owns (directly or indirectly and whether alone or jointly with another person or entity) more than 25% of the shares or voting rights in the company; (ii) is entitled (directly or indirectly and whether alone or jointly with another person or entity) to appoint or remove a majority of the directors of the company; or (iii) is otherwise entitled to exercise or actually exercises control over the company or its management. This register is not publicly available.</p>
<p><b>What records must be maintained in the territory and are they available for public inspection?</b></p>	<p>Although not mandatory, we recommend that an imprint of the common seal be kept at the registered office. The registers of members, directors, charges and beneficial owners must be kept at the registered office in Seychelles. The minutes of meetings of directors, members and copies of all resolutions may be kept where the directors decide but the registered agent must be notified of their location, and any change of that location, within 14 days.</p>
<p><b>Can the company make secured loans?</b></p>	<p>Yes, subject to compliance with the law concerning banking, consumer credit and investment intermediaries.</p>
<p><b>Can the company make unsecured loans?</b></p>	<p>Yes.</p>
<p><b>What are the limits placed on the company's borrowing powers?</b></p>	<p>None imposed by the Act.</p>
<p><b>Is there a register of company charges?</b></p>	<p>A company must keep at its registered office a register of all charges created before and after the coming into force of the Act on 1 December 2016. This register must be held and maintained even if there are no charges.</p>
<p><b>Company seal</b></p>	<p>The company may have a common seal.</p>
<p><b>Re-domiciliation provisions</b></p>	<p>A company incorporated under the laws of a foreign jurisdiction may continue its existence in Seychelles. Similarly, IBCs may transfer their domicile to foreign territories that permit such procedures.</p>
<p><b>Annual licence fee</b></p>	<p>For all companies irrespective of the share capital US\$100 Annual Licence fee is payable, plus Government tax of 7.5%.</p> <p>Payable by the anniversary of the company's registration.</p> <p>Jordans Trust Company (Seychelles) Limited is licensed and regulated by the Seychelles Financial Services Authority</p>