



## The Seychelles International Business Company

The International Business Company ("IBC") is the most widely used vehicle for offshore operations in the Seychelles. It normally takes the form of a private company limited by shares, but can also be a Limited Life Company. It is regulated by the International Business Companies Act 1994 (the "Act"). Statutory requirements are minimal, and flexible:

- Only one director and one shareholder are required;
- Shareholders, directors and officers need not be resident in the Seychelles and there is no stipulation as to their nationality;
- There is no minimum capital requirement. Shares may be registered and issued in any currency;
- Accounts need not be kept. However, if they are kept there is no requirement for an audit.
- No returns are needed of shareholders, directors or officers;
- Shareholders and directors meetings need not be held in the Seychelles and can be held by telephone;
- The Certificate of Incorporation and Memorandum and Articles of Association are the only documents to be held on the public record if no filing done.

IBC status is granted subject to certain conditions:

- No business may be transacted with residents of the Seychelles;
- No ownership interest in real property in the Seychelles is permitted. Property may be leased for office use only;
- Banking or trust business may be carried on only if an appropriate license is issued;
- Likewise, a license is required to carry on insurance or re-insurance business;
- Engaging in the business of company management or providing registered agent facilities for Seychelles-incorporated companies is not permitted.

IBCs are permitted various activities within the Seychelles without compromising their offshore status under the Act; these include:

- Professional contacts with lawyers, accountants etc;
- Preparation and maintenance of books and records;
- The holding of directors' or shareholders' meetings;
- Ownership of shares in other Seychelles companies, whether under the Act or The Companies Ordinance, 1972;
- Ownership of Government or Central Bank securities;
- Ownership of a vessel registered in Seychelles.

The services of a licensed Corporate Service Provider are required to incorporate an IBC. Statutory fees for incorporation of an IBC are based on the company's authorised share capital. Normally, the incorporation process takes no more than one day;

Statutory incorporation fees are US\$100, exclusive of 15% tax, for capital up to US\$100,000 and USD1000, exclusive of 15% tax, for capital up exceeding US\$100,000.

The annual license fees are the same except that the tax is 7.5% tax. These fee levels are fixed for the life of the company, whatever changes may be made for new companies.

*The above information is given for purposes of general information only and reference should be made to the Act itself and advice sought from professional advisers before any action is taken.*

To find out more about our services and the Seychelles as an offshore jurisdiction, please contact:

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