

DOING BUSINESS

IN SEYCHELLES



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for doing
business

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1 – INTRODUCTION

UHY is an international organisation providing accountancy, business management and consultancy services through financial business centres in around 90 countries throughout the world.

Business partners work together through the network to conduct transnational operations for clients as well as offering specialist knowledge and experience within their own national borders. Global specialists in various industry and market sectors are also available for consultation.

This detailed report providing key issues and information for investors considering business operations in Seychelles has been provided by the office of UHY representatives:

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You are welcome to contact Ms Helen Ernesta (helen@premier-seychelles.com) for any inquiries you may have.

Information in the following pages has been updated so that they are effective at the date shown, but inevitably they are both general and subject to change and should be used for guidance only. For specific matters, investors are strongly advised to obtain further information and take professional advice before making any decisions. This publication is current at January 2018.

We look forward to helping you do business in Seychelles.

2 – BUSINESS ENVIRONMENT

BACKGROUND

Seychelles is a very popular tourist destination located in the Indian Ocean. It has a unique biodiversity, a rich culture and a fabulous maritime exhibition that make fishing and tourism the main pillars of its economy.

Seychelles consists of many islands (archipelago) and the biggest one is Mahé.

Seychelles is today viewed as a very attractive International Financial Centre for Foreign Direct Investments. The offshore businesses and financial services sector have become a significant element in the Seychelles' economy. The creations of the Seychelles Financial Services Authority 'FSA' (previously Seychelles International Business Authority) together with introduction of laws to facilitate the establishment of the offshore structures have encouraged a lot of inward investments in Seychelles.

POPULATION

As of 1 January 2016, the population of Seychelles was estimated to be 96, 858 people. The sex ratio of the total population was 1.047 (1 047 males per 1 000 females) which is higher than global sex ratio. The global sex ratio in the world was approximately 1 016 males to 1 000 females as of 2015.

About 95.21% of adult populations in Seychelles are able to read and write.

GEOGRAPHY

Seychelles is a small island nation located in the Indian Ocean northeast of Madagascar and about 1,600 km (994 mi) east of Kenya. Seychelles lies between approximately 4°S and 10°S and 46°E and 54°E.

The nation is an archipelago of 115 tropical islands, some granite and some coral. The majority of which are small and uninhabited. About 90 percent of the populations of 90,000 live on Mahé, 9 percent on Praslin and La Digue. Around a third of the land area is the island of Mahé and a further third the atoll of Aldabra.

CURRENCY

The Seychelles Rupee (SR) is the official currency of the Seychelles. The currency is divided into both paper and coin form. Currency is minted in the following denominations:

Paper Notes: Rs500 – Rs100 – Rs50 – Rs25 –Rs10

Coins: SR10, SR5, RS1, SR.25cts, SR .10cts, SR.05cts, SR. 01ct.

LANGUAGE

There are three official languages in Seychelles: English, French and Creole (from French and African tongues). Many Seychellois also speak fluent Italian, German, Russian, Chinese and Spanish.

MAJOR EXPORTS

Seychelles exports are heavily dependent on the fishing industry (90 percent of total exports). As a result, main exported products are tuna (50 percent of total exports), prawns and other fish. Seychelles' main export partners are France and United Kingdom. Others include Italy, South Africa, Japan and Germany.

Exports in Seychelles decreased to USD 32.4 million in May from USD38.5 million in April 2016.

Exports in Seychelles are reported by the Central Bank of Seychelles.

MAJOR IMPORTS

Seychelles' main imports are petroleum products (25 percent of total exports), machinery (24 percent) and manufactured goods (24 percent). Seychelles' main import partner is Saudi Arabia, South Africa, France and Spain.

Imports in Seychelles remained unchanged at USD67.3 Million in March from USD67.3 Million in February of 2017. Imports in Seychelles averaged USD84.03 Million from 2005 until 2017, reaching an all times high of USD244.7 Million in August of 2010 and a record low of USD52.35 Million in July of 2015.

Imports in Seychelles are reported by the Central Bank of Seychelles.

EDUCATION – PRIMARY AND SECONDARY

The constitution makes provision for free compulsory education from the age of six (primary one) to fifteen years (secondary four) and this is stipulated in the Education Act 2004. There are 28 primary schools (24 state and 4 private), with an enrolment total of 8 812 pupils (51% male and 49 % female) ranging from 6 to 12 years of age. Children are first taught to read and write in Creole. Beginning in grade One, English and French is used as a teaching language in certain subjects.

TERTIARY EDUCATION

Students can attend Seychelles Polytechnic for pre-university studies or other training. In September 2009, the University of Seychelles was established. The main campus is situated at Anse Royale.

HEALTH CARE SYSTEM

The Government of Seychelles provides free health service to the entire population and has very strong policies and programmes for early childhood, children, youth and the elderly. The population also has access to private medical if they so choose.

COMMUNICATIONS

Seychelles enjoys a modern and efficient communication services. At present, there are two GSM networks in operation namely *Cable & Wireless* and *Airtel*. Payphones are available in most districts on the Inner Islands.

The internet service providers, internet cafés, postal and courier services are located in or around central Victoria. Among the increasing number of Internet cafés, several may be found in the Beau Vallon area on Mahé as well as on Praslin and La Digue.

Postal services are also available on Praslin and La Digue.

BANKING AND FINANCIAL SERVICES

ONSHORE BANKING

Seychelles has a well-established and financially sound banking environment that offers a diverse range of products and services. There are six commercial banks which are regulated and supervised by the Central Bank of Seychelles.

The commercial banking sector provides twenty-four hour banking facilities through Automated Teller Machines (ATM). All major international credit cards are widely accepted throughout the country and may be used at the ATMs. ATM facilities exist at major banks on Mahé, Praslin and La Digue and at the airport on Mahé and Praslin.

Banking hours are generally Monday to Friday from 08.30am to 2.30pm and Saturday at 08.30am to 11.30am.

OFFSHORE BANKING

The advantages of opening an account in a bank in the Seychelles are numerous. Banks in these countries do not normally require personal presence of the authorized signatories for bank account opening.

You can choose to open your bank account in the Seychelles in the currency you want e.g dollar, euro, Swiss franc.

EFFICIENT FINANCIAL SERVICES

Seychelles' offshore financial services sector has grown over the years, from 650 International Business Companies in 1996 to 140,000 presently. There are also about 1,000 registered trusts and over 300 foundations.

The Financial Services Authority (FSA) acts as the regulatory body while the Seychelles Investment Board is solely responsible for the promotion and marketing of the Seychelles jurisdiction.

TRANSPORTATION LINKS

AIR TRANSPORT

Air Seychelles is the national airline of the Seychelles. It is located at the Seychelles International Airport on the island of Mahe and it operates inter-island and international flights.

There are also quite a few airlines that operate in the Seychelles. These include:

- Emirates
- Air France
- Etihad Airways
- Turkish Airlines
- Air Berlin
- Qatar Airways
- Ethiopian Airlines

To travel within the Seychelles, the following main modes of transports are available:

- i. **Taxis** are available on Mahé, Praslin and La Digue. You can obtain a taxi from the street at designated taxi stands or by simply phoning a driver directly. It is advisable to request a metered ride or if it is a particular taxi which is not equipped with a meter, quotes should be negotiated and agreed prior to the trip. Many drivers can take clients on sightseeing tours for a set tariff.
- ii. **Cars** may be hired only on Mahé and Praslin. There are several companies represented at the International airport on Mahé and at the larger hotels. Hired vehicles can also be booked through your ground handling operator, range from Mini-Mokes to saloon cars, 4-wheel drives, chauffeured Mercedes Benz and small vans. A valid E.U. or International licence is required to rent vehicles.
- iii. **Air Seychelles** operates a shuttle service between Mahé and Praslin. The flight lasts only 15 minutes with an average of 20 return flights every day. Air Seychelles also operates other inter-island flights, usually on the request of hotels to fly to islands such as Bird, Denis, Desroches and Alphonse Islands.

LAND AND BUILDING

Land

Seychelles has a total of 115 islands that makes up its archipelago. The three main granitic islands of the Seychelles, Mahé, Praslin and La Digue are home for most of the 90,000 population of the small island nation

Land in Seychelles are either private or government land. The Land Bank Scheme, is aimed at enabling Seychellois citizens to obtain a piece of land at a reduced cost compare to that of private own land. Land for agricultural/ small scale farming or commercial purposes are leased. Land for landscaping which is considered not suitable for residential purposes are sold if not, it is leased.

Non-Seychellois are able to buy privately owned land only, provided they meet a number of set criteria and are granted sanction by the Seychelles government. However they are banned from buying land from the Land Bank Scheme.

In terms of insuring continued investment in the country, Non-Seychellois are able to obtain a long term lease for a particular development on state owned land, which applies to all outlying of the Indian Ocean archipelago.

Building

There are three main types of building found in Seychelles:

1. The Creole Style
2. The Modern Style; and
3. a mix of both modern and creole style.

HOLIDAYS IN SEYCHELLES

Seychelles islands are blessed with a warm & tropical climate all through the year. So, people can visit the Seychelles any time during the year.

Conditions for **swimming, snorkelling and especially diving** are superb during April/May and October/November when the water temperature sometimes reaches 29°C and visibility is often 30 metres plus.

The '**Festival Kreol**' (a week-long celebration of Creole heritage and traditions) is held in October each year.

The **Seychelles Sailing Cup**, an international sailing event, is held in January.

The **International Fishing Competition** is held in November but further local fishing competitions are held throughout the year.

The list of public holidays in Seychelles is as follows:

- January 1: New Year's Day
- April 6: Good Friday
- April 9: Easter Monday
- May 1: Labour Day
- June 5: Liberation Day (Anniversary of 1977 Coup)
- June 7: Corpus Christi
- June 18: National Day
- June 29: Independence Day
- August 15: Assumption/La Digue Festival
- November 1: All Saints' Day
- December 8: Immaculate Conception
- December 25: Christmas Day

3 – FOREIGN INVESTMENT

With a favourable business climate and excellent opportunities across both traditional and emerging sectors, Seychelles has become one of the fast attractive places for doing business.

Since 2009, Seychelles has attracted over 60 billion Seychelles Rupees in terms of Foreign Direct Investment (FDI). In 2009, the country experienced a drop in FDI due to the global economic downturn but eventually picked up. In 2013, FDI Inflows averaged USD177 million. About 20% of these FDI were directed to the offshore sector. Provision estimates from the country's Central Bank indicate that FDI inflows in 2015 amounted to USD114 million which represents a small increase compared to 2014.

The Government of Seychelles is taking regulatory measures to create a suitable environment for foreign investment, such as a reduction in the corporate tax rate. In addition, a skilled workforce, an efficient legal system based on the Napoleonic Civil Code and a transparent access to different legal sources concerning investment represent advantages for investors.

The country has adopted a proactive approach to attract FDI by sending government emissaries abroad. The Seychelles is also trying to foster connections with Africa in order to attract investors from the continent.

The fishing sector (smoked tuna, frozen fish) attracts much of the FDI. The discovery of significant oil deposits on the coastlines of the Seychelles is sparking new interest among investors. Licenses for exploration and exploitation have already been granted in 2013.

The Seychelles was ranked 94th (out of 189 economies) in the classification Doing Business 2016 issued by the World Bank, an improvement of 9 positions over the previous year mainly due to better access to credit.

Apart from the world's most prestigious names such as Hilton, Four Seasons, Kempinski, Savoy, Sapmer, Etihad who have established their presence in the Seychelles' market, there are many other foreign companies who have taken the opportunity to invest in the various business sectors of the Seychelles economy.

In Seychelles, there is the Gainful Occupation Permit (GOP) which allows foreign nationals to work and invest in the Seychelles. The GOP allows the holders to be gainfully occupied in the Seychelles and this could be as an employer or as self-employed.

4 – SETTING UP A BUSINESS

Companies operating in Seychelles are governed by the Companies Act 1972. The promoter has to register their business at the office of the Registrar General. The Act stipulates that in order to engage in any business activity, a company shall be registered with the Registrar of Companies. A declaration should accompany the Memorandum of Association to be submitted by the company.

There is a variety of legal forms under which an enterprise may establish a commercial presence in Seychelles.

1. As an individual using his or her name.
2. As a partnership - A minimum of two and maximum of ten individuals may form a partnership. The liability of the partners is not limited.
3. A proprietary company, otherwise known as Pty. Ltd. This is the equivalent of a private company and may comprise between two and fifty members with limited liability.
4. A limited company - This is the equivalent of a public limited company with unlimited number of shareholders.

REGISTRATION OF LOCAL COMPANIES

The Memorandum and Articles of Association should be lodged to the Registrar together with the following:

- A statutory declaration made by a notary or an Attorney-At-Law engaged in the formation of the company stating that all of the requirements of the Act have been compiled with;
- A certificate from the notary, legal practitioners or an approved company auditor as the identity of the subscribers to the memorandum and other persons named as officers. The Memorandum or the Articles should contain the names of at least two persons who are to be the first directors of the company if the company is a proprietary company.

REGISTRATION OF FOREIGN COMPANIES

A foreign company is required, before it establishes a place of business or commence to carry business in Seychelles, to lodge the following documents with the Registrar for registration:

- A certified copy of the certificate of incorporation or registration from the place of incorporation or origin or a document of similar effect;
- A certified copy of its charter, statutes, memorandum and articles of association or other instrument constituting or defining its constitution.
- A list of its directors containing particulars with respect to its directors as are required to be contained in the register of directors, managers and secretaries of the company incorporation under the Act;
- A memorandum stating the powers of the local directors where directors resident in Seychelles are members of the local board of director;
- A power of attorney under the seal of the foreign company stating the names and addresses of two or more natural persons resident in Seychelles authorized to accept on its behalf service of process and any notices required to be served on the company;
- Notice of the situation of its registered office in Seychelles and the days and hours during which it is open and accessible to the public;
- A statutory declaration in the prescribed form made by the agents of the company.

REGISTRATION OF SEYCHELLES INTERNATIONAL BUSINESS COMPANIES (IBCS)

Seychelles International Business Companies (IBCs) are incorporated under the International Business Companies Act 2016. Seychelles IBCs are very useful and cost-efficient substitute to offshore companies established in other jurisdictions. The registration process for Seychelles IBCs is one of the most flexible and fastest. The registration is done through a Registered Agent, which is a licensed entity by the Seychelles Financial Services Authority (FSA) as an International Corporate Services Provider.

SETTING UP SEYCHELLES TRUSTS

Trusts in Seychelles are governed by the Seychelles International Trusts Act 1994, as amended (the “Trusts Act”) which allows for life interest / contingent interest trust, protective or discretionary trust, employee benefit trust, charitable trust, purpose trust or foreign trust.

A Seychelles Trust gives the Settlor the requisite protection and comfort for a long-term wealth management under the Trust. Family assets are preserved over generations with most tax efficiency, succession laws, forced heirship rules, probate and other hurdles are avoided. Once a Trust is set up it can own companies to own and manage any family business or wealth.

The steps for the setting up of a Seychelles Trust include:

- Reserving the Trust Name
- Completing our Trust Application Form
- Provide KYC documents on all the parties (Settlor, Protector, Enforcer and Beneficiaries)
- Execution of Trust Deed (This can be by way of either a Settlement or Declaration of Trust)
- Transfer of the Initial Trust Fund to the Trustee
- Registration of the Seychelles Trust with the Seychelles Financial Services Authority.

APPLYING FOR LICENCES IN SEYCHELLES

Clients can apply for various types of licences in the Seychelles including:

- **Fund Licence** – There are 3 kinds of licensed funds one can set up in the Seychelles – a public fund, a professional fund and a private fund.
 - A public fund is designed for the general public.
 - A Professional fund is aimed at qualified/sophisticated investors. Minimum investment is USD100,000 and is available for only qualified investors.
 - A private fund is limited to 50 investors only. No minimum or maximum investment is required.
- **Securities Dealer Licence** – With this licence, client can trade in securities either as a Principal (on its own account) or as agent (on behalf of its clients). Clients can also use this licence to (a) advise other persons on investment in securities, (b) issue, analyse or prepare reports concerning specific portfolios, (c) manages a portfolio of securities for another person.
- **Investment Advisor Licence** – With this licence, clients can act as investment advisor for other persons by (a) advise other persons on investment in securities, (b) issue, analyse or prepare reports concerning specific portfolios, (c) manages a portfolio of securities for another person.

THE INTERNATIONAL TRADE ZONE (SITZ)

The International Trade Zone Act 1995 and the International Trade Zone Regulations 1995 provide for the establishment of free trade zones, which are delimited by a declaration of the Minister for Finance Trade and Investment and can be for one business entity or a group of entities. The International Trade Zone (SITZ) are regulated by the Financial Services Authority.

The concessions available to licence holders in SITZ include:

- Exemption from customs duties on capital equipment to be used in SITZ;
- Exemption from Business Tax, Customs Tax and Withholding Tax;
- Exemption from fees in respect of “gainful occupation permits”
- Entitlement to employ 100% foreign labour;
- A licence holder can apply for permission to sell within the domestic sector.
- Companies establish in the free zone are free of taxes.

5 – LABOUR

Employment law in Seychelles is governed by the Employment Act 1995.

TERMS OF EMPLOYMENT

A contract of employment in Seychelles may be:

- of continuous employment;
- for a fixed term;
- for the employment of a part-time worker; or
- for the employment of a casual worker.

THE BASIC CONDITIONS

Working Hours Normal	The maximum number of working hours is 60 hours per week or 12 hours per day, whichever is less.
Overtime	The maximum overtime allowed is up to 60 additional hours per month or an aggregate of 15 additional hours per week.
Leave Annual	An entitlement of 21 days' paid annual leave or 1.75 days for each month worked. (Saturdays, Sundays and Public Holidays are excluded when calculating the annual leave earned)
Sick Absences	An employee is entitled to a maximum of 30 days' paid sick leave per annum or a maximum of 60 days if the employee is hospitalized.
Maternity	A female employee is entitled to a maximum of 12 weeks paid maternity leave of which 10 weeks shall be taken after the date of confinement, and to 4 weeks paid maternity leave that can be taken either before or after paid maternity leave.
Minimum Wage	The Minimum rates of pay are set by the Seychelles Government. The minimum wage is currently at SR5,050 pcm. Private sector industries and trades establish their own salary scale on the basis of qualifications and work experience. The salary paid to employees should, however, not be lower than that prescribed by the Government.
Business Hours	Government Offices: Open five days a week from 08:00 a.m. to 04:00 p.m. (Monday to Friday). Lunch break is from 12:00 noon to 01:00 p.m.
Private Companies	Business hours varies, but, generally from 09:00 a.m to 05:00 p.m (Monday to Friday) and occasionally on Saturdays.
Public Holidays	Public holiday falling on a Sunday will result in the following Monday becoming a public holiday.

TERMINATION OF EMPLOYMENT

Both employee and employers may terminate an employment contract with a notification period.

6 – TAXATION

The Seychelles Revenue Commission operating under the umbrella of the Ministry of Finance, Trade and Investment is responsible for the administration and collection of all taxes levied under various fiscal legislations on behalf of the Government of Seychelles:

BUSINESS TAX

All businesses need to register with the Seychelles Revenue Commission within 14 days after the date on which the business commences. Each year a business is required to lodge a Business Tax return setting out the trading position (profit/loss) of the business. The net profit as determined by a business (tax payer) is subject to review by the Taxation Office through the examination of the business accounts provided and based on certain standard criteria and additional information obtained.

BUSINESS TAX IS PAYABLE IN THREE WAYS:

1. Provisional Tax – Monthly. Business tax paid in advance at a fixed monthly instalment and designed to relieve taxpayers from the burden of a large tax bill at the end of the tax year;
2. Provisional Tax – Deduction at Source. Collected on a pay as you earn (P.A.Y.E.) basis and applicable mostly to businesses in construction;
3. Per annum following the assessment of Business Tax returns. The rates of Business Tax are as follows:

Sole Traders and Partnerships

Income threshold (SR)	Rate
The first 150,000	0%
From 151,000 to 1m	15%
Above 1m	30%

Companies and Trusts

Income threshold (SR)	Rate
The first 1m	25%
Above 1m	30%

WITHHOLDING TAX

Withholding Tax affects certain category of payments to non-resident including:

- Dividends at 15%
- Royalties at 15%
- I

Fixed Deposit (In Seychelles Rupees or any other foreign currency)	5%
Fixed Deposit (In Seychelles Rupees or any other foreign currency)	0%
Call deposit	5%
Bearer Bonds	30%
Interest payment by a person being a non-financial institution to a person not being a financial institution	15%
Treasury Bills (where the recipient is not a resident or non-resident financial institution as defined in the Financial Institutions Act, 2004 or carry on the business rates on:	5%

CUSTOMS TAX ON IMPORTS

Customs Tax is levied on goods imported in Seychelles and is applicable at various set rates as laid down in the Customs Management Act. To view the Customs Tax levied on the different goods imported in Seychelles, please visit Seychelles Revenue and Commission website www.src.gov.sc.

VAT applies on goods and supplies at the rate of 15%.

PERSONAL INCOME TAX

Income taxes in Seychelles are levied on all income, including that of domestic and foreign individuals and companies working in Seychelles.

The tax is a flat rate of 15% for both employers and employees.

TO NOTE:

A Seychelles IBC is not subject to any tax on income or profits. It is a tax exempt company in the Seychelles in so far as it complied with a few simple rules of operation. The main requirement is that a Seychelles IBC should not pursue business within the territory of the Seychelles.

7 – ACCOUNTING & REPORTING

In Seychelles, IBC (International Business Companies) are required to maintain, internally, such accounting records that enables the financial position of the company to be reasonably determined at any time. However, there is no requirement to file any financial information on public record, nor is there any audit requirement. The company may be asked, by Seychelles Revenue Commission or Financial Intelligence Authority to furnish its records - but this can happen only in strictly limited circumstances, as part of an ongoing investigation in Seychelles.

FILINGS

Domestic Registry

Local domestic company must file accounts and annual returns with the domestic Registry (not SIBA). This applies even if the company is dormant – the company would simply have to file a dormant company's annual return. The first accounts and annual return must be filed within 18 months of the incorporation of a domestic company. Thereafter, for the second year onwards, accounts and annual returns must be filed within 3 months of each financial year end. The first financial year can be a maximum of 15 months. Subsequent financial years from the second year onwards must be 12 months.

Seychelles Revenue Commission

A domestic company must also file a set accounts with the Seychelles Revenue Commission when it lodges its tax return each year. The deadline for this additional filing is the 31st of October of each year.

AUDITING

The offshore company's accounts are not required to be audited. For domestic companies, auditing of company's accounts become compulsory only if turnover is greater than Seychellois Rupees 50 million.

ACCOUNTING STANDARDS

The International Financial Reporting Standards (IFRS) have been adopted by the Central Bank of Seychelles but so far, businesses have not yet adopted the guidelines.

8 – UHY REPRESENTATION IN SEYCHELLES

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Year Established: 2015

BRIEF DESCRIPTION OF FIRM

UHY Premier Financial Services Limited is a licensed International Corporate Service Provider and licensed International Trustee Provider regulated by the Seychelles Financial Services Authority. We provide corporate, trusteeship and foundation services in Seychelles at very competitive and transparent prices. Our products and services are as follows:

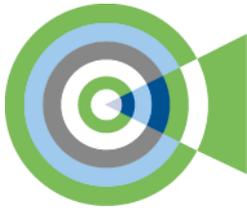
Our Products:

- Seychelles IBCs
- Seychelles Trusts
- Seychelles Funds
- Seychelles Foundations

Our Services:

- Set up of Corporate, Fund and Trust structures
- Provision of directorship, trusteeship, Company Secretary
- Administration
- Accounting and NAV computation
- Compliance services
- International tax Advisory services
- Application for special licenses such as Investment Dealer License, Securities Dealer License
- Transfer Agency and Investor Services

The Firm joined UHY in 2016.



LET US HELP YOU ACHIEVE FURTHER BUSINESS SUCCESS

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