



# PORTCULLIS NOTICES

MCI (P) 070/07/2021

2 December 2021

## SEYCHELLES LEGISLATION AMENDMENTS

### A Gentle Reminder of the Obligation to Provide the Registered Agent with your Accounting Records and Financial Summary

The new requirement to provide your Accounting Records and Financial Summary was circulated on 7<sup>th</sup> September 2021. We have provided the link [here](#) for your reference.

The Accounting Records and Financial information requirements are contingent on the size of the company and/or its activity. In this respect, if the company's annual turnover exceeds SR50,000,000 or it engages in trading activities, then it would be required to provide both accounting records and a financial statement. Small companies are not required to provide a Financial Statement or Financial Summary. A summary of the requirement is set out below.

Annual Turnover	<SR50,000,000	>SR50,000,000
Size of Company	Small company	Large company
Documents	i. Accounting Records ii. Profit & Loss and Balance Sheet	i. Accounting Records ii. Financial Statement (audited or unaudited) or Financial Summary iii. Trading and holding company must prepare Financial Summary within 6 months of financial year

"Accounting Records" include but is not limited to:-

- Bank statements
- Receipts
- Invoices
- Vouchers
- Title documents
- Contracts and agreements
- Ledgers
- Any other documentation underpinning a transaction

You are required to provide the requested documents by the following deadlines: -

#### DEADLINE

Accounting records relating to transactions or operations for	Deadline to provide records
1st January 2015 to 31st December 2021	6 <sup>th</sup> February 2022
January to June of 2022 (First Half)	31 <sup>st</sup> July 2022
July to December of 2022 (Second Half)	31 <sup>st</sup> January 2023

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**PORTCULLIS GROUP**

6 Temasek Boulevard  
Suntec Tower Four #09-05  
Singapore 038986  
Tel: +65 6496 0496  
+65 6836 9555  
Info.Singapore@portcullis.co  
[www.portcullis.co](http://www.portcullis.co)



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The 2021 amendments provide 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. Accounting Records for the First and Second Half of are due by the respective Deadlines of 31<sup>st</sup> July and 31<sup>st</sup> January of each year.

A legal person or legal arrangement that is struck-off, dissolved or deregistered 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, dissolved or deregistered, or within 3 months of the date of striking-off or dissolution, whichever is earlier.

### NON-RENEWAL OF ANNUAL GOVERNMENT LICENCE

Portcullis will not be able to renew the company if the company fails to comply with the above regulation.

### PENALTY

A failure to comply with the Regulations will result in penalties. **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	(a) US\$ 10,000
		(b) Partly kept accounting records	(a) US\$ 2,000 to US\$10,000

### HOW PORTCULLIS CAN HELP

Portcullis is in the midst of exploring a cloud storage facility for you to upload your company's accounting records. We shall require designation of an Accounts Contact Person so to enable access to the storage facility. A link will be forwarded in due course.

In a meantime, should you wish to provide your accounting records please contact your relationship manager.



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### Action to be taken:

- a. Provide the Accounts Contact Person's details namely:-
  - a. Full Name;
  - b. Designation;
  - c. Telephone No.
  - d. Email

Please state the name of the Seychelles company for which Accounts Contact Person is being appointed to and provide details via email to [info.Seychelles@portcullis.co](mailto:info.Seychelles@portcullis.co)

- b. Upload Accounting Records (including the underlying documents)
- c. Complete and Upload [Annexure 19 – NOTICE OF LOCATION OF COMPANY RECORDS](#)
- d. Complete and Upload the [Annexure 25 - FINANCIAL SUMMARY \(Large company only\)](#) [OR provide Financial Statement](#)
- e. Upon completion of the above, please notify the Relationship Manager and cc [info.Seychelles@portcullis.co](mailto:info.Seychelles@portcullis.co).

Should you require **ACCOUNTING SERVICES** or assistance with preparation of the Financial Summaries, you may contact our Hong Kong and Singapore Offices:-

### **Portcullis Tax Services (HK) Limited**

Tel: (852) 2525 9991 | DDI: (852) 3173 1046 |

Email: [pisces.wong@portcullis.co](mailto:pisces.wong@portcullis.co)

Attention: Ms Pisces Wong, Senior Accounts and Tax Manager

OR

### **Portcullis Family Office Pte Ltd**

Tel: (65) 6496 0496 /DDI: (65) 6496 0454

Email: [yeeyee.tey@portcullis.co](mailto:yeeyee.tey@portcullis.co)

Attention: Mr Tey Yee Yee, Senior Accountant

### **INCREASE IN ANNUAL MAINTENANCE FEES**

In light of the increasing regulatory requirements and the ongoing maintenance of accounting and other regulatory records, we advise that with effect from 1 January 2022, there shall be an increase in its annual renewal fee of USD150.00.

There shall also be a Regulatory Records Maintenance Fee of USD350.00.

We will adjust the fee for your company from your next renewal invoice.



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Should you have any queries, please do not hesitate to contact your relationship manager or email to our general email at [info.Seychelles@portcullis.co](mailto:info.Seychelles@portcullis.co) for further assistance.

Thank you for your attention to these matters.

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