



PORTCULLIS NEWS

MCI (P) 023/06/2019

29 April 2020

SEYCHELLES – REGULATIONS & GOVERNMENT FEE REVISION

Client are reminded that Companies must maintain certain records as follows: -

LOCATION OF RECORDS

REGISTER OF MEMBERS
REGISTER OF DIRECTORS
REGISTER OF MORTGAGES AND CHARGES
REGISTER OF BENEFICIAL OWNERS

Seychelles' law requires the Company to keep the original register of members, directors, beneficial owners and mortgages and charges at the registered office of the company in Seychelles.

DIRECTORS

The register of directors will have to be filed with the Registrar of Companies within 30 days. Any changes to the register of directors will have to be filed within 30 days.

BENEFICIAL OWNERS

A person becoming or ceasing beneficial ownership of a company must give notice to the company within 30 days and provide:

- (a) the name, residential address, date of birth and nationality;
- (b) particulars of beneficial owner's beneficial interests and how it is held;
- (c) the date of which the person became a beneficial owner of the company; and
- (d) the date on which the person ceased to be a beneficial owner of the company.

MAINTENANCE OF MINUTES OF MEETINGS AND RESOLUTIONS

Seychelles' law requires Company minutes and resolutions to be kept at the company's registered office or such place inside or outside of Seychelles as the directors think fit. Where the Company does not keep such records at its registered office, it is required to notify in writing its Seychelles Registered Agent of the address of the place at which such records are kept within 14 days of the change of location.



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

This Circular does not constitute and is not to be construed as the provision of legal, investment or tax advice or as an invitation or solicitation to make any investment. Readers should not act in reliance on any statement contained in this publication without first obtaining appropriate professional advice. The information contained in this Circular should not be relied on as a substitute for advice. While all reasonable attempts have been made to ensure that the information contained in this Circular is accurate, we, Portcullis (Seychelles) Ltd and our affiliated companies of the Portcullis Group (a list of which can be viewed at www.portcullis.co) accept no responsibility for any errors or omissions it may contain, whether caused by negligence or otherwise, or for any losses, however caused, sustained by any person that relied on it.



PORTCULLIS NEWS

MCI (P) 023/06/2019

29 April 2020

SEYCHELLES – REGULATIONS & GOVERNMENT FEE REVISION

RECORDS AND UNDERLYING DOCUMENTS

Companies in Seychelles are required to keep accounting records for at least 7 years from the date of completion of the transaction or operations to which they relate that are:

- i. Sufficient to show and correctly explain a Company's transactions;
- ii. Enable the financial position of the Company to be determined with reasonable accuracy at any time; and;
- iii. Enable for accounts of the Company to be prepared.

All accounting records must give a true and fair view of the Company's affairs and explain its transactions.

Accounting records are to be kept at the registered office or such other place as the directors think fit. The company must inform the Registered Agent where the company keeps its records and any change to the location must be notified within 14 days.

Portcullis strongly recommends the preparation of financial statements. We request that Companies please update their records with us if they have not already done so.

Further, the Seychelles Financial Services Authority had circulated a further revision of government fees under the International Business Companies Act, 2016 on 31 March 2020 effective 1 April 2020 as follows: -

Details	Fees (as to be prescribed under the IBC Act)	ICSP Tax	Total
IBC Incorporation	US\$ 130	US\$ 19.5	US\$ 149.5
IBC Renewal	US\$ 140	US\$ 10.5	US\$ 150.5



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

This Circular does not constitute and is not to be construed as the provision of legal, investment or tax advice or as an invitation or solicitation to make any investment. Readers should not act in reliance on any statement contained in this publication without first obtaining appropriate professional advice. The information contained in this Circular should not be relied on as a substitute for advice. While all reasonable attempts have been made to ensure that the information contained in this Circular is accurate, we, Portcullis (Seychelles) Ltd and our affiliated companies of the Portcullis Group (a list of which can be viewed at www.portcullis.co) accept no responsibility for any errors or omissions it may contain, whether caused by negligence or otherwise, or for any losses, however caused, sustained by any person that relied on it.



PORTCULLIS NEWS

MCI (P) 023/06/2019

29 April 2020

SEYCHELLES – REGULATIONS & GOVERNMENT FEE REVISION

The late renewal fees payable will be as follows: -

Details	Annual Fee	Penalty	ICSP Tax	Total
Late IBC renewal (10%)	US\$ 140	US\$ 14	US\$ 10.5	US\$ 164.5
Late IBC renewal (50%)	US\$ 140	US\$ 70	US\$ 10.5	US\$ 220.5

It is to be noted that the new revised fees are applicable to all transactions carried out after 1 April 2020.

This increase will be reflected in your next renewal invoice for the 2020 renewal year.

Please do not hesitate to contact your Relationship Manager should you require clarification.

PORTCULLIS GROUP
www.portcullis.co



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

This Circular does not constitute and is not to be construed as the provision of legal, investment or tax advice or as an invitation or solicitation to make any investment. Readers should not act in reliance on any statement contained in this publication without first obtaining appropriate professional advice. The information contained in this Circular should not be relied on as a substitute for advice. While all reasonable attempts have been made to ensure that the information contained in this Circular is accurate, we, Portcullis (Seychelles) Ltd and our affiliated companies of the Portcullis Group (a list of which can be viewed at www.portcullis.co) accept no responsibility for any errors or omissions it may contain, whether caused by negligence or otherwise, or for any losses, however caused, sustained by any person that relied on it.