



**INTERNATIONAL CORPORATE SERVICE  
PROVIDERS (AMENDMENT) ACT, 2009**

*(Act 29 of 2009)*

*I assent*

A handwritten signature in cursive script, appearing to read 'Michel'.

J. A. Michel  
President

*30th December, 2009*



**AN ACT to amend the International Corporate Service  
Providers Act, 2003**

**ENACTED** by the President and the National Assembly.

**1.** This Act may be cited as the International Corporate Service Providers (Amendment) Act, 2009. Short title

Amendment of  
Act 10 of 2003

2. The International Corporate Service Providers Act, 2003 is amended as follows—

(a) in section 2(1) —

(i) by inserting after the definition of “fit and proper”, the following definitions—

““foundation” means a foundation registered under the Seychelles Foundation Act, 2009;

“foundation services” means any of the following services provided in or from within Seychelles—

(a) services connected with the formation, registration, management or administration of a foundation;

(b) serving as a registered agent, councillor or protector of a foundation;

(c) provision of registered office, of a foundation;

(d) such other services as may be prescribed;”

“foundation services licence” means a licence issued under section 3(5) of this Act authorising the licensee to carry on the business of providing foundation services;”;

(ii) in the definition of “international corporate services” by repealing after the word “Seychelles” the words “for remuneration”;

- (iii) in the definition of “international trustee services” by repealing after the word “Seychelles” the words “for remuneration”;
  - (iv) by repealing the definition of “licensee” and substituting therefor the following—

““licensee” means a person holding a licence under this Act;”;
- (b) in section 3—
- (i) in paragraph (a) of subsection (1) by deleting the word “or” after the semi colon (;);
  - (ii) in paragraph (b) of subsection (1) by inserting a semi colon (;) after the word “services” and inserting the word “or” after that semi colon (;);
  - (iii) by inserting after paragraph (b) of subsection (1) the following—

“(c) foundation services;”;
  - (iv) in subsection (2) by repealing the word “or” after the word “services” in the first place where it occurs and substituting therefor a comma (,);
  - (v) in subsection (2) by inserting the words “or foundation services” after the word “services” in the second place where it occurs;
  - (vi) in subsection 2(a) by repealing the word “registered” after the word “company” and substituting therefor the word “incorporated”;

(vii) by repealing subsection (3) and substituting therefor the following—

“(3) Each application for an international corporate services licence, international trustee services licence or foundation services licence shall be accompanied by the application fee set out in Part 1 of Schedule 4.”;

(viii) by repealing subsection (5) thereof and substituting therefor the following—

“(5) If the Authority is of the opinion that it is in the public interest to approve an application for a licence and the applicant satisfies the requirements of this Act, the Authority may, upon payment of the annual licence fee set out in Part 2 of Schedule 4, issue a licence to provide—

- (a) international corporate services;
- (b) international trustee services; or
- (c) foundation services,

subject to such terms and conditions as may be specified in the licence, and the Authority shall notify the applicant accordingly.

(c) by repealing section 4 and substituting therefor the following—

“Duration and display of licence

4.(1) Subject to sections 14 and 15, a licence issued under this Act shall be valid for a period of one year from the date of issue of the licence.

(2) A licence may be renewed upon—

- (a) the payment of the annual licence fee set out in Part 2 of Schedule 4;
- (b) the lodgment with the Authority of the certificate of compliance by the licensee in the form specified in Schedule 1; and
- (c) the lodgment with the Authority of such other documents or information as may be determined by the Authority to be relevant for the renewal of the licence.

(3) A licence issued under section 3(5) shall expire, if not renewed under subsection (2).

(4) A licence that has expired under subsection (3), may be renewed retrospectively as of the date that the annual licence fee was due, if within a consecutive period of three months from the date of expiration, the provisions of subsection (2) are satisfied, and a penalty of 50 per cent of the annual licence fee for each month or part thereof during which the licence remains expired, is paid.

(5) A license issued under this Act shall be displayed in the premises where the licensee carries on business.”;

(d) in section 5—

- (i) in paragraph (a) of subsection (1) by repealing the word “and” after the semi colon (;);
- (ii) in paragraph (b) of subsection (1) by inserting a semi colon (;) after the word “providers” and inserting the word “and” after that semi colon (;);
- (iii) by inserting after paragraph (b) in subsection (1) the following —
  - “(c) foundation services providers.”;
- (iv) by adding after subparagraph (v) after subsection (1)(c) the following —
  - “(vi) any conditions attached to the licence;
  - (vii) any suspension of the licence.”;
- (e) in section 7 by inserting after subsection (2), the following subsection —
  - “(2a) No person, other than a licensed foundation services provider, shall —
    - (a) use any word or words, whether in English or any other language, in the name or description under which the person carries on business which suggests or implies that such person carries on the business of providing foundation services;
    - (b) make any representation in any document or other communication that the person is licensed to provide foundation services.”;

- (f) in section (8) by repealing subsection (2) and paragraphs (a) and (b) of that subsection and substituting therefor the following—

“(2) A licensee shall have and maintain an issued and fully paid up share capital as set out in Schedule 5.”;

- (g) in section 10—

- (i) by repealing subsection (1) and substituting therefor the following—

“(1) The Authority shall monitor the provisions of services by licensees and whenever necessary make enquiries or examine any documents or records of any licensee for the purpose of ensuring that this Act is complied with by the licensee.”;

- (ii) by repealing subsection (2) and substituting therefor the following—

“(2) The Authority may for the purposes of subsection (1)—

- (a) direct a licensee or a director or manager of a licensee to—

(i) provide such information, documents or explanations in relation to the licensee, its business and clients; or

(ii) produce for examination any books, records or other documents required to be held by the licensee under this Act.

- (b) inspect the books, records or other documents of the licensee, its business and clients; and
  - (c) access the premises of a licensee for the purpose of conducting an inquiry or examination under this Act.”;
- (ii) by inserting after subsection (2), the following—
- “(3) Any person who in any manner impedes, prevents or obstructs the Authority in the conduct of an inquiry or examination under subsection (2)(c) commits an offence and is liable upon conviction to a fine not exceeding 100,000 rupees.”;
- (h) in section 13—
- (i) by repealing paragraph (a) of subsection (1) and substituting therefor the following paragraph—

“(a) give any person such directions as are necessary for the processing of applications, the keeping of registers or other matters relating to the conduct of the business of providing services under a licence issued under this Act;”
  - (ii) by repealing subsection (2) and substituting therefor the following—

“(2) A licensee shall comply with any direction given or guidelines issued under subsection (1).”
  - (iii) in subsection (3) by repealing the full stop



(.) after the word “offence” and by inserting after the said word the following —

“and is liable upon conviction to a fine not exceeding 300,000 rupees.”;

- (i) in section 14(1) by repealing paragraph (c) and substituting therefor the following —

“(c) in breach of the Code of Practice of Licences under Schedule 3;

(d) in breach of any regulations made under this Act or any other law.”;

- (j) by adding after subsection (2) of section 16, the following subsection —

“(2a) Any person who wilfully fails to comply with a direction under section 10(2)(a) commits an offence and is liable upon conviction to a fine not exceeding 100,000 rupees.

- (k) by inserting after **SCHEDULE 3** the following—

#### **“SCHEDULE 4**

sections 3(3) and 4(3)(a)

#### **PART 1 APPLICATION FEES**

An application for—

- (a) an international corporate services licence:  
US\$400
- (b) an international trustee services licence:  
US\$400

- (c) a foundation services licence: US\$400

**PART 2**  
**ANNUAL LICENCE FEES**

1. The annual licence and renewal thereof of—
  - (a) an international corporate services licence: US\$2500;
  - (b) an international trustee services licence: US\$2500;
  - (c) a foundation services licence: US\$2500,  
but a licensee holding all the above mentioned licences shall pay a total annual licence fee of US\$6000.

**SCHEDULE 5**

section 8(2)

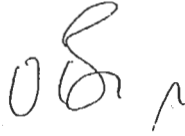
**MINIMUM ISSUED AND PAID UP  
SHARE CAPITAL REQUIREMENTS**

1. A licensee providing international corporate services shall have and maintain a fully paid up share capital of not less than 150,000 rupees;
2. A licensee providing foundation services shall have and maintain a fully paid up share capital of not less than 200,000 rupees;
3. A licensee providing international trustee services shall have and maintain a fully paid up share capital of not less than 250,000 rupees,  
or its equivalent in any other convertible currency.”

Effective date

3. The amendments made by clause 2(f) shall come into operation 90 days after the coming into operation of this Act.

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 15th December, 2009.

A handwritten signature in black ink, appearing to read 'VB', with a stylized flourish extending to the right.

Veronique Bresson  
Clerk to the National Assembly

