

International Business Companies

Guidelines



FINANCIAL SERVICES AUTHORITY

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1. INTRODUCTION

1.1 These guidelines have been issued by the Registrar of International Business Companies (the **Registrar**), the Chief Executive officer of the Financial Services Authority (**FSA**), to assist in making licensed International Corporate Service Providers (**ICSPs**) aware of the processes and procedures involved in their dealings with the Registrar in relation to International Business Companies (**IBCs**) incorporated, continued or re-registered under the International Business Companies Act, 2016 (the **Act**).

1.2 When the Act came into force (the **Act commencement date**), it repealed and replaced the International Business Companies Act, 1994 as amended (the **former Act**). With effect from the Act commencement date every company incorporated under the former Act (**former Act company**) is deemed to be automatically re-registered as an International Business Company under the Act.

1.3 These guidelines are not exhaustive, are intended as a general summary only and should be read with the relevant provisions in the Act. The Registrar does not provide legal advice. It is recommended that ICSPs and IBCs, as the case may be, obtain independent expert legal advice.

2. SUBMISSION OF REQUESTS BY ICSPs

All requests by ICSPs must be made in writing in English or French in accordance with the form approved by the Registrar on the ICSPs headed paper. All requests must be properly signed by the ICSP. Requests may be submitted either by post, hand, fax or email. Requests or correspondence that is not in a typed format will not be accepted by the FSA.

3. INCORPORATIONS AND FILING OF INCORPORATION DOCUMENTS WITH THE REGISTRAR

3.1 Once a proposed company name has been approved by the Registrar, the ICSP may apply to the Registrar to incorporate the company, in accordance with the form approved by the Registrar (see **Annexure 1**), containing the necessary information specified in Part I of the First Schedule of the Act (including a statement that the requirements of the Act with respect to incorporation have been complied with). Following a request for incorporation, the Registrar will reserve and issue (subject to timely incorporation) a unique company registration number to the proposed IBC. The Registrar will inform the ICSP in writing (usually by email) of the proposed unique company registration number.

3.2 Within 3 working days of the day on which the Registrar gave the proposed unique company registration number to the ICSP, the ICSP shall submit at least 3 copies of the company's Memorandum and Articles of Association (**Memorandum and Articles**) accompanied by the prescribed fee of US\$100 (plus ICSP tax). Upon filing of the Company's Memorandum and Articles for registration, the Registrar will incorporate the company and issue its Certificate of Incorporation (but note paragraphs 3.6 and 3.7 below). The Registrar will accept delivery of Memorandums and Articles for same day incorporation until 04:30pm each working day.

3.3 The schedule below gives the earliest collection time at which an ICSP may collect the company's Certificate of Incorporation and registered Memorandum and Articles, depending on the time when filing of the relevant documents was made with the Registrar. However this schedule does not apply for the collection of other documents (e.g. Certificate of Good Standing, Certificate of Official Search and other transactions).

Delivery Time	Collection Time
8am - 10am	1.30pm (same day)
10am - 12pm	3:00pm (same day)
12pm - 3pm	9.30am (next day)
After 3pm	1.30pm (next day)

3.4 ICSPs shall respect the above schedule and there must be no waiting at FSA's reception area.

3.5 However, only where special circumstances dictate (e.g. where an ICSP has submitted a large volume of documents for incorporation purposes) the Registrar may require the ICSP to collect the documents at a specific time.

3.6 Timely registration by the Registrar of a Memorandum and Articles filed by an ICSP assumes that it is in the ICSP's standard format, which has been previously vetted and approved by the Registrar. If the Memorandum and Articles are to be varied or a new version adopted, this must be brought to the Registrar's attention. Given that the Registrar will have to vet and approve the document, more time will be required for the company to be incorporated.

3.7 Prior to the submission of a proposed standard Memorandum and Articles for the Registrar's approval, an ICSP shall have the proposed documents reviewed by a legal practitioner (or other person with appropriate legal qualifications) to ensure that the Memorandum and Articles is compliant with the Act.

4. VERIFICATION OF DOCUMENTS

4.1 An ICSP must apply its best endeavours to ensure that any documents submitted to the Registrar relating to particular transactions (especially an incorporation or continuation) are error-free.

4.2 Upon the collection of documents from the FSA reception, it is the duty of the relevant ICSP to check and verify that the documents handed over are in order. An ICSP must ensure that a document collected by it from the Registrar are checked to ensure that any matters that need to be brought to the attention of the Registrar are attended to within 2 working days subsequent to the collection of the document at the reception area.

4.3 The FSA acknowledges that ICSPs often outsource the delivery and collection of documents to designated third parties. However, before any such third party is able to attend the FSA on an ICSP's behalf to deliver or collect documents, the ICSP concerned must inform the FSA in writing of the name and address of such designated third party and state that such person has been authorised by the ICSP to attend FSA on the ICSP's behalf in respect of the delivery and collection of documents.

4.4 The FSA will treat documents delivered and collected by the third parties as being delivered and collected by the ICSP itself. The FSA accepts no responsibility for the improper handling of documents by the designated third parties once in the custody of the latter. Documents collected by third parties will also need to be verified and any issues must be attended to within 2 working days subsequent to the collection of the documents.

5. PAYMENT OF FEES

5.1 All transactions requested by an ICSP must be accompanied by the relevant fee. No request shall be made on the assumption that payment will eventually be submitted. With regards to cheque payments, all cheques should be attached with the submitted request.

Cheques issued with the wrong amount will be returned to the ICSP and the request will be kept on hold.

5.2 ICSPs maintaining an account in credit balance (an **account**) with the Registrar will need to authorise the Registrar to deduct their respective accounts accordingly. An ICSP choosing to maintain an account with the Registrar must ensure that the account has sufficient funds to enable the transactions to be paid for and processed. Transaction requests from an ICSP with insufficient monies in its account will not be processed, unless or until the account is replenished or an alternative payment method is specified.

5.3 The International Corporate Service Providers Act requires an ICSP to pay business tax on the following fees (under the Act) as follows:

- IBC Incorporation or Registration Fee . 15% ICSP Tax
- IBC Annual Renewal Fee . 7.5% ICSP Tax
- Other Fees . 5% ICSP Tax

Note: such ICSP tax is payable at the time of payment to the Registrar for the requested IBC service or transaction.

6. IBC NAMES

Name Approval and Reservation

6.1 On written request by an ICSP, the Registrar may (on a free-of-charge basis) approve a proposed IBC name and reserve it for 30 days for future adoption by a company under the Act. The Registrar may refuse to reserve a name if he is not satisfied that the name complies with Part III of the Act (see paragraphs 6.4 to 6.6 below).

6.2 On the expiry of the 30 day period referred to in paragraph 6.1 above, the Registrar may on request by the ICSP, on payment of the prescribed fee (US\$25), for each 30 day period thereafter, continue reserving the name for future adoption by a company under the Act. Also note:

- (a) A request by the same ICSP to reserve the same name within 60 days following the expiry date of the first (free) reservation period will be treated as a **continued reservation** by the Registrar and therefore the prescribed fee will also apply. Conversely, if a reservation request is made for the same name by the same ICSP after more 60 days from the expiry of the previous (free) reservation, the new request will be treated as a fresh request (rather than a continued reservation) and no fee will apply.
- (b) If on the expiry of a 30 day name reservation period no IBC has been incorporated or continued in that name and if the name has not been reserved for a further period, it will be available to any ICSP on a **first come first served** basis.

6.3 The proposed name submitted at name approval stage will be the name (inclusive of punctuation marks) that appears on the Certificate of Incorporation/Continuation. ICSPs must ensure that the proposed name submitted for name approval is the exact name that will ultimately appear on the Memorandum and Articles.

Name Requirements

6.4 The name of a company, other than a protected cell company, is required to end with the word **limited**, **Corporation** or **incorporated**, or the abbreviation **ltd**, **Corp** or **inc**. A protected cell company shall end with the words **Protected Cell Company** or with the abbreviation **PCC** (section 25(1) and (2) of the Act).

6.5 A company may use, and be legally designated by, either the full or the abbreviated form of any word or words required as part of its name under this section (section 25(3) of the

Act). Where the abbreviation %Ltd+, %Corp+, %Inc+ or %BCC+ is used as part of a company's name, a full-stop may be inserted at the end of the abbreviation (section 25(4) of the Act).

Prohibited and Restricted Names

6.6 An IBC shall not be registered under a name that:

- (a) is identical to the name under which another company is registered under the Act; or
- (b) is so similar to the name under which another company is registered under the Act that the use of the name would, in the opinion of the Registrar, be likely to confuse or mislead.

6.7 An IBC's name shall not include a prohibited word referred to in Part I of the Third Schedule of the Act, namely: %Bank+, %Building Society+, %Chamber of Commerce+, %Chartered+, %Cooperative+, %Credit Union+, %Government+, %Licensing+, %Municipal+, %Parliament+, %Police+, %Royal+, %Tribunal+, %Stock Exchange+ or a word or abbreviation conveying a similar meaning (section 26(c) of the Act).

6.8 An IBC's name shall not include a restricted word referred to in Part II of the Third Schedule of the Act (see below) unless prior written consent to the use of the word, phrase or abbreviation has been given by the Registrar and any other regulatory body whose consent thereto is required under Seychelles law (section 26(d) of the Act). Restricted words referred to in Part II of the Third Schedule of the Act include: %Airline+, %Assurance+, %Bitcoin+, %Bureau de Change+, %Casino+, %Charity+, %College+, %Council+, %Foundation+, %Fund+, %Gambling+, %Gaming+, %Hospital+, %Insurance+, %Insurer+, %Lottery+, %Military+, %Mutual Fund+, %Pharmacy+, %Polytechnic+, %Reinsurance+, %School+, %Securities+, %Seychelles+, %Sovereign+, %State+, %Trust+, %Trustee+, %Union+, %University+ and such other words as may be prescribed in writing in guidelines issued by the Registrar: see **Annexure 2**.

6.9 An IBC's name shall not include a word which in the opinion of the Registrar:

- (a) suggests or is calculated to suggest the patronage or any connection with the Government of Seychelles or the government of any other country; or
- (b) is in any way offensive, misleading, objectionable or contrary to public policy or to the public interest.

6.10 Exception: An IBC cannot trade under the same name as a domestic company registered with the local registrar under the Companies Ordinance 1972. However, this may sometimes be allowed if the ICSP obtains the written approval of the owner(s) of the domestic company. This approval has to be submitted to the Registrar for consideration. The responsibility of verifying whether a name has been registered with the local registrar lies on the ICSP.

Language of Names

6.11 Subject to the requirements and restrictions of the Act, including the provisions of the Fourth Schedule to the Act (see **Annexure 3**):

- (a) the name of a company may be expressed in any language; and
- (b) where the name of a company is in the English or French language, it may have an additional foreign character name.

6.12 If an IBC's name is not in the English or French language a translation of the name in the English or French language shall be given to the Registrar. Where the name of a company is not in English or French, the Registrar shall include the name and the English or French translation of it on the company's certificate of incorporation.

6.13 Where the language of the memorandum and articles of a company is a language other than English or French, the memorandum shall be accompanied by a translation of it in English or French.

6.14 If the name of an IBC is in the English or French language, an application may be made to the Registrar to register an additional foreign character name. An application to the Registrar to register a foreign character name must be accompanied by a statement certified an acceptable translator or by the registered agent of the company or proposed company:

- (a) confirming whether or not the foreign character name is a translation of, or has a meaning equivalent to, the name or proposed name of the company; and
- (b) specifying the meaning or, where it has more than one possible meaning, the meanings of the foreign character name.

6.15 If a company is registered with an additional foreign character name its memorandum shall contain a statement that the company has a foreign character name in addition to its name and shall state the foreign character name and, wherever the name of the company appears in the memorandum or articles, there shall also be a reference to the foreign character name.

7. CONTINUATION IN SEYCHELLES

7.1 Sections 212 to 216 of the Act permit a company in good standing incorporated under the laws of a jurisdiction outside Seychelles to be re-domiciled to and continued in Seychelles as a company incorporated under the Act. Once the proposed company name has been approved by the Registrar, the ICSP may apply to the Registrar to continue the company in accordance with the form specified in Part II of the First Schedule of the Act (see **Annexure 4**). Following a request for continuation, the Registrar will reserve and issue (subject to timely continuation) a unique company registration number to the proposed IBC. The Registrar will inform the ICSP in writing (usually by email) of the proposed unique company registration number.

7.2 Within 3 working days of the day on which the Registrar gave the proposed unique company registration number to the ICSP, the ICSP shall submit to the Registrar:

- (a) Certified true copy of the company's Certificate of Incorporation issued by the registrar of companies (~~Foreign Registry~~) in its existing place of incorporation (with certified translation if the document is not in English or French);
- (b) Certified true copy of the company's foreign Memorandum and Articles or equivalent constitutional document registered by the Foreign Registry in the company's existing place of incorporation (with certified translation if the document is not in English or French);
- (c) Certificate of Good Standing issued by the Foreign Registry in respect of the company (with certified translation if the document is not in English or French) - the date of the Certificate should not be more than three months before the filing in Seychelles;
- (d) The Articles of Continuation in English or French (see **Annexure 5**);
- (e) Director's Certificate under section 212(2)(b) of the Act (see **Annexure 6**) (or a true extract thereof certified by the foreign company's proposed Registered Agent in Seychelles);
- (f) At least 3 copies of the company's proposed Seychelles-compliant Memorandum and Articles under the Act; and

(g) The prescribed fee of US\$100 (plus ICSP tax).

7.3 Upon receipt (in satisfactory form) of the documents referred to in paragraph 7.2 above, the Registrar will register the company's Articles of Continuation and new (Seychelles-compliant) Memorandum and Articles and issue a Certificate of Continuation to the company. Note also that the provisions of paragraph 3 above shall apply as appropriate.

8. CONTINUATION OUTSIDE SEYCHELLES

8.1 Pursuant to section 217(1) of the Act but subject to the requirements of section 217(2) (see paragraph 8.2 below) and subject to any limitations in its Memorandum or Articles, an IBC in good standing under the Act may, by a resolution of directors or by resolution of members, continue as a company incorporated under the laws of a jurisdiction outside Seychelles in the manner provided under those laws.

8.2 By virtue of section 217(2) of the Act, an IBC that continues as a foreign company does not cease to be a Seychelles company incorporated under the Act unless:

- (a) it has paid all its fees and any penalty or fine required to be paid under the Act;
- (b) the laws of the foreign jurisdiction permit such continuation and the company has complied with those laws;
- (c) where applicable (i.e. where a charge created by the company has been registered under section 181 of the Act), the Declaration of Directors under section 217(3) of the Act (see **Annexure 7**) has been filed with the Registrar;
- (d) the required Notice and Certificate of Directors under section 217(4) of the Act (giving notice of continuation outside Seychelles and certifying that the laws of the foreign jurisdiction permit such continuation and that the company has complied with those laws) (see **Annexure 8**) has been filed with the Registrar; and
- (e) the Registrar has issued a Certificate of Discontinuance of the company.

8.3 **Seychelles filing requirements** . In connection with an IBC being continued as a foreign company incorporated under the laws of a jurisdiction outside of Seychelles, the following documents must be filed with the Registrar (in Seychelles):

- (a) A Notice and Certificate of Directors under section 217(4) (see **Annexure 8**);
- (b) Where applicable (i.e. where a charge created by the company has been registered under section 181 of the Act), the Declaration of Directors under section 217(3) of the Act (see **Annexure 7**);
- (c) A true copy of the Company's **Certificate of Continuation** issued by the registrar of companies in the incoming foreign jurisdiction of continuation;
- (d) A certified copy or extract of the **Resolution of Directors** or **Resolution of Members** approving the continuation of the company in the foreign jurisdiction in the manner provided under those laws,

provided that if any fees or penalties are due and payable under the Act to the Registrar in Seychelles, payment of those outstanding fees must be made.

8.4 Once the Registrar is satisfied that the requirements of the Act in respect of the continuation of a company under the laws of a foreign jurisdiction have been complied with, the Registrar shall:

- (a) issue a Certificate of Discontinuance of the company;

- (b) strike the name of the company off the Register of International Business Companies with effect from the date of the Certificate of Discontinuance; and
- (c) publish the striking off of the company in the *Gazette*.

9. ANNUAL RENEWAL

9.1 An IBC which is on the Register shall pay to the Registrar on or before the annual anniversary date of its incorporation, continuation or conversion under the Act (the **Renewal Due Date**). The annual fee specified in Part I of the Second Schedule, US\$100 (plus ICSP tax). If the Registrar's office is closed on an IBC's Renewal Due Date, payment of the annual fee may be made on the next working day (without incurring a penalty).

9.2 Where the annual fee is not paid by the Renewal Due Date, the amount of the annual fee shall increase by ten percent. Where the company fails to pay the amount due (plus ten percent as aforesaid) within 90 days of the Renewal Due Date, the amount of the annual fee shall increase by fifty percent.

10. CHANGE OF IBC REGISTERED AGENT

10.1 An IBC may amend its Memorandum to change its Registered Agent in accordance with the procedures and requirements of section 169 (read with section 23(1)) of the Act. An IBC can either choose for the required filings with the Registrar to be done by the outgoing Registered Agent or the incoming Registered Agent (see below).

10.2 Method 1: Filing done by the outgoing (existing) Registered Agent

The outgoing Registered Agent notifies the Registrar of the change by submitting the following documents:

- Letter from the outgoing Registered Agent informing of the change of Registered Agent;
- A certified copy or extract of the resolution giving effect to the change;
- A declaration of consent to act from the incoming Registered Agent;
- The amended and restated Memorandum and Articles (optional); and
- The prescribed fee.

10.3 Method 2: Filing done by the incoming Registered Agent

The prospective (incoming) Registered Agent notifies the Registrar of the change by submitting the following documents:

- A covering letter from the prospective Registered Agent;
- A consent letter from the outgoing Registered Agent (by which it consents to the change of Registered Agent and to the prospective new Registered Agent filing the extract resolution);
- A certified copy or extract of the resolution giving effect to the change;
- The amended and restated Memorandum and Articles (optional); and
- The prescribed fee.

Notes:

- (a) Where the change of Registered Agent filing is being done by the company's incoming Registered Agent, the existing (outgoing) Registered Agent shall provide its written consent (to the change of Registered Agent) unless, it has not been authorised in writing by the company to give its consent to the change of registered agent or any fees due and payable to the existing registered agent have not been paid (section 169(4) of the Act).

- (b) Where the existing (outgoing) Registered Agent fails to provide its written consent within 14 days of the date of the change of registered agent resolution is shall be liable to a penalty fee of US\$100 and to an additional penalty of US\$25 for each day or part thereof during which the contravention continues, provided that such 14 day period shall not begin to run until the existing registered agent has been authorised in writing by the company to give its consent to the change of registered agent and any fees due and payable to the existing registered agent have been paid (section 169(6) of the Act).
- (c) In cases where the existing (outgoing) Registered Agent refuses to consent to the change of Registered Agent, the Registrar requires to receive a letter from the outgoing Registered Agent setting out the reasons and particulars of such refusal (which reasons, to be valid under section 169(4), shall only be that the outgoing Registered Agent has not been authorised in writing by the company to give its consent to the change of Registered Agent or any fees due and payable to the outgoing Registered Agent have not been paid).

10.4 An outgoing ICSP's failure to collect customer due diligence (**CDD**) on an IBC is not a legal basis to withhold consent to a change of Registered Agent under section 169(4) of the Act. See also sections 8, 9, 10 and 12 of the Anti-Money Laundering Regulations 2012, including in particular about when an ICSP must carry out CDD measures before and during a client relationship and it being incumbent on an ICSP relying on a CDD undertaking from a foreign regulated person to ensure that CDD will in fact be provided on request.

10.5 Notwithstanding paragraph 10.4, in circumstances where an outgoing Registered Agent provides its consent to a proposed change of an IBC's Registered Agent but notifies the incoming Registered Agent and the Registrar in writing that it does not hold CDD in respect of the IBC and explains the reason for not holding CDD, the incoming Registered Agent shall within 10 working days of its appointment as the IBC's Registered Agent provide a copy of the CDD it holds with respect to the IBC to the outgoing Registered Agent.

10.6 A change of Registered Agent takes effect on the registration by the Registrar of the certified copy or extract of the change of registered agent resolution filed in accordance with section 169 read with section 23 of the Act.

10.7 Where there is an on-going compliance issue with an IBC (including, without limitation, a breach by the IBC of any record-keeping obligations under the Act), the Registrar requires the following documents to be submitted to it during the change of Registered Agent process (in addition to the ones listed above):

- (a) A declaration by the incoming ICSP that the IBC has consented to the appointment of the incoming ICSP as its Registered Agent and that the incoming ICSP is authorised to act as the IBC's Registered Agent; and
- (b) A declaration by the incoming ICSP confirming that it has undertaken all the necessary customer due diligence in respect of the client IBC prior to entering in a business relationship as required under the Anti-Money Laundering Regulations.

10.8 The Registrar shall apply a concessionary filing fee for an IBC's change of Registered Agent and Registered Office in circumstances where the IBC's outgoing Registered Agent either surrendered its ICSP licence or had its ICSP licence revoked by the FSA. The quantum of the concession shall be at the Registrar's discretion, and it may have regard to the number of IBCs being transferred at or around the same time.

10.9 On a change of Registered Agent and Registered Office coming into effect, the outgoing Registered Agent shall forthwith provide to the incoming Registered Agent the following documents pertaining to the transferred IBC:

- (a) the IBC's original certificate of incorporation, or, if the original is not in the outgoing Registered Agent's possession, a copy thereof;
- (b) a sealed original of the IBC's original memorandum and articles (and of all amendments thereto, if any), or, if an original sealed memorandum and articles (and of all amendments thereto, if any) is not in the outgoing Registered Agent's possession, a copy thereof;
- (c) all board and members resolutions and minutes of meeting of the transferred IBC in the outgoing Registered Agent's possession;
- (d) all registers of the transferred IBC (Register of Directors, Register of Members, Register of Beneficial Owners and Register of Charges, if any) in the outgoing Registered Agent's possession;
- (e) all annual returns issued by the IBC to the outgoing Registered Agent and all notices, if any, by the IBC to the outgoing Registered Agent (including any notices of location of records);
- (f) any agreements or copy agreements in the outgoing Registered Agent's possession, in respect of which the transferred IBC is a party, including any charges or other security agreements created by or affecting the IBC;
- (g) any letters in the outgoing Registered Agent's possession from the Registrar / FSA to the IBC or relating to the IBC; and
- (h) any other corporate documentation and financial records of the IBC that are in the possession of the Registered Agent.

11. RESIGNATION AS REGISTERED AGENT

11.1 An IBC's Registered Agent may resign in accordance with section 167 of the Act. Under section 167(2) of the Act, the Registered Agent of the company shall give not less than 30 days written notice to the company of its intention to resign as Registered Agent of the company on the date specified in the notice to a person specified in section 167(3)(d) of the Act (see paragraph 11.3 below).

11.2 Pursuant to section 167(3)(a) to (c) of the Act, a resignation notice under section 167(2) shall:

- (a) state that it is a requirement under this Act that the company have a Registered Agent in Seychelles;
- (b) state that the company must appoint a new Registered Agent by the resignation date specified in the notice; and
- (c) state that the list of the names and addresses of all persons authorised by the Authority to provide Registered Agent services in Seychelles (being licensed ICSPs) can be found on the website of the Seychelles Financial Services Authority (www.fsaseychelles.sc).

11.3 Under section 167(3)(d) of the Act, the resignation notice shall be sent:

- (a) by post or personal delivery to a director of the company at his last known address or by email to the director at his last known email address; or
- (b) if the Registered Agent customarily received its instructions concerning the company from a person other than the director or member of the company (e.g. from a professional intermediary client), by post or personal delivery to the person

from whom the registered agent last received instructions concerning the company or by email to such person at his last known email address.

11.4 If a company has not changed its Registered Agent on or before the resignation date specified in the resignation notice (i.e. giving not less than 30 days notice), the Registered Agent may (but is not required to) notify the Registrar in writing of its resignation as Registered Agent of the company (section 167(4) of the Act). If such notice is given to the Registrar, it must be accompanied by a copy of the resignation notice given by the Registered Agent to the company and the Registered Agent must inform the Registrar in writing of its reason for resigning.

11.5 The resignation of a Registered Agent is effective as from the day on which the notice of resignation is registered by the Registrar, unless the company has previously changed its Registered Agent. Therefore, in the event that a Registered Agent does not notify the Registrar of its intention to resign as the Registered Agent of the company, the resignation shall not take effect.

11.6 Following the registration by the Registrar of a notice under section 167(4) of the Act, the Registrar will initiate striking off process under section 272 for the company's failure to have a Registered Agent.

12. CHANGE OF ADDRESS OF IBC REGISTERED OFFICE

12.1 An IBC shall at all times have a registered office in Seychelles, which shall be the same address as the principal place of business in Seychelles of its Registered Agent (ICSP).

12.2 An IBC may amend its Memorandum to change the location of its registered office in accordance with section 162 of the Act. The documents required to be submitted to the Registrar are as follows:

- Letter from the ICSP informing of the change of registered office;
- A certified copy or extract of the resolution giving effect to the change;
- The amended and restated Memorandum and Articles (optional); and
- The prescribed fee.

12.3 A change of registered office takes effect on the registration by the Registrar of the certified copy or extract of the change of registered agent resolution filed in accordance with section 162 read with section 23 of the Act.

12.4 Where an IBC is required to change its registered office because its Registered Agent (ICSP) changes the location of its principal place of business in Seychelles, the following concessionary prescribed fees (see section 163 and paragraph (g) of Part II of the Second Schedule of the Act):

- 1 - 500 companies: US\$5 per company for the first 500;
- 501 - 1,100 companies: US\$2.50 per company for the next 600;
- 1,101 companies or more: Nil fee in respect of any more companies (subject to payment being made on the first 1,100 companies)

Note that the fees referred to above are exclusive of ICSP tax (charged at a rate of 5% in accordance with the International Corporate Service Providers Act).

12.5 See **Annexure 9** for a sample Notice of Change of IBC Registered Office Consequent on Change of Registered Agent's Principal Place of Business in Seychelles (under section 163(2) and (4)).

13. AMENDMENT OF MEMORANDUM AND ARTICLES

13.1 Sections 22 and 23 of the Act provides for amendment of an IBC's Memorandum and Articles. Section 24 enables a company (if it amends its Memorandum or Articles under

sections 22 and 23) to (optionally) replace (restate) its Memorandum or Articles. Documents required to be submitted are as follows:

- A certified copy or extract of the resolution giving effect to the change;
- The amended and restated Memorandum and Articles of Association (optional); and
- The prescribed fee.

13.2 An amendment to an IBC's Memorandum or Articles only has effect from the date that the certified copy or extract amendment resolution is registered by the Registrar.

14. CHANGE OF IBC NAME

14.1 Subject to its Memorandum and Articles, an IBC may apply to the Registrar to change its name or its foreign character name by way of an amendment to its Memorandum and Articles in accordance with sections 22 and 23 of the Act. Should a company wish to change its name, the ICSP shall firstly seek the Registrar's approval in respect of the new name (see paragraph 6 above). Once the new name has been approved the ICSP may submit the following documents to the Registrar:

- Cover-letter from ICSP;
- A certified copy or extract of the resolution giving effect to the change;
- The amended and restated Memorandum and Articles of Association (optional); and
- The prescribed fee.

14.2 Where a company applies to change its name or its foreign character name, the Registrar shall, on compliance by the company with sections 22 and 23 of the Act, and if it is satisfied that the proposed new name or new foreign character name of the company complies with section 26 of the Act enter the new name in the Register in the place of the former name and issue a Certificate of Change of Name to the company. A change of the name of a company takes effect from the date of the Certificate of Change of Name issued by the Registrar.

15. VOLUNTARY WINDING UP AND DISSOLUTION (SOLVENT IBC)

15.1 Sub-Part II of Part XVII of the Act applies where the company is in good standing and is solvent (in particular, if it has no liabilities or it is able to pay its debts as they fall due and the value of its assets equals or exceeds its liabilities): see section 281 of the Act.

15.2 Winding up is the process by which the assets of a company are realised, its liabilities paid and the surplus, if any, is distributed to its shareholders in proportion to their holding in the company in accordance with its Memorandum and Articles. A liquidator is appointed to carry out a formal winding up under Sub-Part II of Part XVII of the Act. Dissolution of a company takes place after the process of its winding up is completed.

15.3 Section 285 of the Act provides that within 21 days from the date of passing a resolution of members for the voluntary winding up of a company under Sub-Part II of Part XVII of the Act, the company (via its Registered Agent) shall file with the Registrar:

- A certified copy or extract of the voluntary winding up resolution of members (certified as a true copy by the company's Registered Agent);
- A certified copy or extract of the voluntary winding up plan under section 282 (see **Annexure 10** for sample winding up plan);
- The prescribed fee (US\$50).

15.4 Under section 286 of the Act, the liquidator of a company shall within 40 days of the commencement of the voluntary winding up (i.e. on passing of the winding up resolution of members) give notice of his appointment and of the commencement of the company's voluntary winding up under Sub-Part II of Part XVII of the Act by publication in:

- (a) the *Gazette* or a newspaper published and in daily circulation in Seychelles; and
- (b) unless the company has no principal place of business outside Seychelles, a newspaper published and circulating in the place of the company's principal place of business outside Seychelles.

15.5 Where a company has never had a principal place of business outside of Seychelles, the requirement that the company cause an advertisement to be published in a newspaper outside of Seychelles (the ~~%Foreign Notice Requirement~~) does not apply. In that regard, the company's directors should pass an appropriate supplementary resolution, an extract of which must be filed with the Registrar (who may accept the resolution or raise questions). If, for example, an IBC has carried on any trading or services business outside of Seychelles it will presumably have had an office outside of Seychelles and the Foreign Notice Requirement will apply.

15.6 Section 297(1) of the Act provides that upon completion of a voluntary winding up under Sub-Part II of Part XVII of the Act, the company (via its Registered Agent) shall file with the Registrar:

- A notice by the company's liquidator in the approved form that the voluntary winding up of the company under Sub-Part II of Part XVII of the Act has been completed (see **Annexure 11** for sample notice);
- The documents referred to in paragraph 15.7 below;
- The prescribed fee (US\$75).

15.7 Upon completion of a winding-up, the company (via its Registered Agent) must also submit to the Registrar:

- An extract statement (or extract resolution) by the Company's directors or liquidator specifying either its principal place of business outside Seychelles or certifying that it has no principal place of business outside Seychelles;
- An original or certified copy of notice published (under section 286(a) of the Act) in the *Gazette* or a newspaper published and in daily circulation in Seychelles;
- If applicable, an original or certified copy of notice published (under section 286(b) of the Act) in a newspaper published and circulating in the place of the company's principal place of business outside Seychelles. Where the proof of such publication submitted is not in the English or French language, a translation of the publication shall be provided to the Registrar.

15.8 Upon receiving a liquidator's notice of completion of voluntary winding up and the documents referred to in paragraph 15.7 above, the Registrar shall strike the name of the company off the Register and issue a Certificate of Dissolution certifying that the company has been dissolved. The dissolution of the company is effective from the date of the issue of the certificate. Immediately following the issue by the Registrar of a Certificate of Dissolution, the Registrar shall cause to be published in the *Gazette*, a notice that the company has been struck off the Register and dissolved (see section 297 of the Act).

16. RESCISSION OF VOLUNTARY WINDING UP (SOLVENT COMPANY)

16.1 Section 293 of the Act provides that in the case of a voluntary winding up commenced under Sub-Part II of Part XVII of the Act (winding up of a solvent company), a company may, prior to filing with the Registrar of a notice of completion of winding up under section 297(1), rescind the company's voluntary winding up by an ordinary resolution of members and submitting (via its Registered Agent) to the Registrar:

- Letter from the ICSP
- Certified copy or extract of the resolution of members rescinding the company's voluntary winding up;
- The documents referred to in paragraph 16.2;

- The prescribed fee (US\$50).

16.2 The company (via its Registered Agent) must also submit to the Registrar:

- An extract statement (or extract resolution) by the Company's directors or liquidator specifying either its principal place of business outside Seychelles or certifying that it has no principal place of business outside Seychelles;
- An original or certified copy of notice published (under section 293(4)(a) of the Act) in the *Gazette* or a newspaper published and in daily circulation in Seychelles;
- If applicable, an original or certified copy of notice published (under section 293(4)(b) of the Act) in a newspaper published and circulating in the place of the company's principal place of business outside Seychelles. Where the proof of such publication submitted is not in the English or French language, a translation of the publication shall be provided to the Registrar.

16.3 A rescission of a voluntary winding up only has effect from the date that the certified copy or extract rescission resolution is registered by the Registrar.

17. VOLUNTARY WINDING UP OF INSOLVENT COMPANY

17.1 Sub-Part III of Part XVII of the Act applies where the company is insolvent (in particular, if the value of its liabilities exceeds, or will exceed, its assets or if it is, or will be, unable to pay its debts as they fall due): see section 299 of the Act.

17.2 Section 303 of the Act provides that within 21 days from the date of passing a resolution of members for the voluntary winding up of an insolvent company under Sub-Part III of Part XVII of the Act, the company (via its Registered Agent) shall file with the Registrar, the following:

- A certified copy or extract of the voluntary winding up resolution of members (certified as a true copy by the company's Registered Agent);
- The prescribed fee (US\$50).

17.3 Section 308(1) of the Act provides that upon completion of a voluntary winding up under Sub-Part III of Part XVII of the Act, the company (via its Registered Agent) shall file with the Registrar:

- A notice by the company's liquidator in the approved form that section 307 of the Act has been complied with and that the voluntary winding up of the company under Sub-Part III of Part XVII of the Act has been completed (see **Annexure 12** for sample notice);
- The documents referred to in paragraph 17.4 below;
- The prescribed fee (US\$75).

17.4 Upon completion of a winding-up and dissolution, the company (via its Registered Agent) must also submit to the Registrar:

- An extract statement (or extract resolution) by the Company's directors or liquidator specifying either its principal place of business outside Seychelles or certifying that it has no principal place of business outside Seychelles;
- An original or certified copy of notice published (under section 304(a) of the Act) in the *Gazette* or a newspaper published and in daily circulation in Seychelles;
- If applicable, an original or certified copy of notice published (under section 304(b) of the Act) in a newspaper published and circulating in the place of the company's principal place of business outside Seychelles. Where the proof of such publication submitted is not in the English or French language, a translation of the publication shall be provided to the Registrar.

17.5 Upon receiving a liquidator's notice of completion of voluntary winding up and the documents referred to in paragraph 17.4 above, the Registrar shall strike the name of the company off the Register and issue a Certificate of Dissolution certifying that the company has been dissolved. The dissolution of the company is effective from the date of the issue of the certificate. Immediately following the issue by the Registrar of a Certificate of Dissolution, the Registrar shall cause to be published in the *Gazette*, a notice that the company has been struck off the Register and dissolved (see section 308 of the Act).

18. MERGER AND CONSOLIDATION

18.1 Two or more IBCs may merge or consolidate in accordance with section 201 of the Act. After approval of the plan of merger or consolidation by the directors and members of each constituent company, articles of merger or consolidation shall be executed by each company (see section 202(1) of the Act). There shall be filed with the Registrar:

- Letter from the ICSP;
- The articles of merger or consolidation, as applicable;
- In the case of a merger, any resolution to amend the memorandum and articles of the surviving company;
- In the case of a merger, a restated Memorandum and Articles (optional);
- In the case of a consolidation, the Memorandum and Articles for the consolidated company;
- The prescribed fee (US\$500) (plus additional prescribed fee if a restated Memorandum and Articles is to be registered).

18.2 If the Registrar is satisfied that the requirements of the Act in respect of merger or consolidation have been complied with and that the proposed name of the surviving or consolidated company complies with Part III of the Act, the Registrar shall:

- (a) register the articles of merger or consolidation and, in the case of a merger, any amendment to the memorandum or articles of the surviving company or, in the case of a consolidation, the memorandum and articles of the consolidated company; and
- (b) issue a Certificate of Merger or Consolidation, as applicable, and, in respect of a consolidation, a Certificate of Incorporation of the consolidated company.

19. ARRANGEMENTS

19.1 The Court may make an order under section 208 of the Act approving a plan of arrangement. After a Court-approved plan of arrangement has been approved by those persons by whom the order of the Court may require approval, articles of arrangement shall be executed by the company and shall contain the plan of arrangement, the order of the Court approving the plan of arrangement and the manner in which the plan of arrangement was approved, if approval was required by the order of the Court.

19.2 There shall be filed with the Registrar:

- Letter from the ICSP;
- The articles of arrangement;
- If the arrangement requires any amendment to the Company's Memorandum and Articles, a certified copy or extract of the resolution;
- A restated Memorandum and Articles (optional);
- The prescribed fee (US\$500) (plus additional prescribed fee if a restated Memorandum and Articles is to be registered).

19.3 On receipt of the filed articles of arrangement the Registrar shall register them. Upon the registration of the articles of arrangement, the Registrar shall issue a Certificate of Arrangement in certifying that the articles of arrangement have been registered.

20. CERTIFICATE OF GOOD STANDING

20.1 The Registrar shall, upon request by any person and on payment of the prescribed fee (US\$25), issue a certificate of good standing under the Official Seal certifying that a company is in good standing if the Registrar is satisfied that, the company is on the Register, the company has paid all fees, annual fees and penalties due and payable under the Act and the company has no filed record of it being in voluntary or compulsory liquidation.

20.2 A certificate of good standing shall include a statement as to whether:

- (a) the company has filed with the Registrar articles of merger or consolidation that have not yet become effective;
- (b) the company has filed with the Registrar articles of arrangement that have not yet become effective;
- (c) notice of commencement of the company's winding up has been filed with the Registrar; and
- (d) any proceedings by the Registrar to strike the name of the company off the Register have been instituted.

20.3 In the event that a company is not in good standing as at the date of the request, the Registrar shall issue a certificate of official search under section 352 in lieu of a certificate of good standing and no additional fees shall be paid in respect thereof.

21. CERTIFICATE OF OFFICIAL SEARCH

Any person, on payment of the prescribed fee (US\$25), may request the Registrar for a certificate of official search under the Official Seal of the Registrar in respect of any company, which shall contain the following particulars:

- (a) the name and registration number of the company;
- (b) each previous name, if any, of the company;
- (c) the date of its incorporation or continuation in Seychelles;
- (d) if applicable, the date of its conversion into a company under the Act;
- (e) the address of its registered office;
 - (f) the name and address of its registered agent;
- (g) the name and address of its directors (from 1st December 2018);
- (h) the due date of the annual fee;
- (i) whether or not the company is in good standing (and, if not in good standing, the fact of striking off or dissolution); and
- (j) the number of outstanding registered charges and the number of satisfied and discharged registered charges.

22. REGISTER OF MEMBERS

22.1 Subject to section 106 of the Act (*listed companies*), pursuant to section 104 of the Act an IBC is required to keep a Register of Members at its registered office in Seychelles containing:

- (a) the name and address of each person who holds any shares in the company;
- (b) the number of each class and series of shares held by each shareholder;
- (c) the name and address of each person who is a guarantee member of the company;
- (d) the date on which the name of each member was entered in the Register of Members; and
- (e) the date on which any person ceased to be a member.

22.2 An IBC shall ensure that the information required to be kept in its Register of Members is accurate and up-to-date. The relevant penalty fees will apply in cases of non-compliance. For the purposes of on-site compliance inspections undertaken by the Registrar or the Authority, it is recommended that every IBC keeps its Register of Members in a tabular format (see **Annexure 13** for sample format). The Register of Members may be in such form as the directors may approve but if it is in magnetic, electronic or other data storage form, the company must be able to produce legible evidence of its contents.

22.3 The requirement for keeping a Register of Members applies regardless of whether the IBC has issued any shares. Therefore, where an IBC has not issued any shares, the Registrar, during an on-site inspection, will expect to have sight of the IBC's Register of Members even if no entry has been made in the register. The Registrar will further request the IBC to provide a written confirmation, within 14 days (from the date of submission of the request by the Registrar), that no shares have been issued by the company. Where the IBC fails to provide the declaration within the specified timeframe, the IBC will be deemed non-compliant with section 104 of the Act. In cases where no directors have been appointed, the confirmation must be made by the subscribers of the memorandum of the IBC.

22.4 Whereas an IBC's Register of Members must contain a member's address, it should state the member's residential address in the case of an individual and the registered office in the case of a body corporate.

23. REGISTER OF DIRECTORS

23.1. Pursuant to section 150(1) of the Act, an IBC is required to keep at its registered office in Seychelles a Register of Directors containing:

- (a) the name and address of each person who is a director or alternate director of the company and of any person who has been nominated as a reserve director of the company, identifying whether the person is a director, alternate director or reserve director;
- (b) the date on which each person whose name is entered in the register was appointed as a director or alternate director, or nominated as a reserve director, of the company;
- (c) the date on which each person named as a director or alternate director ceased to be a director or alternate director of the company; and
- (d) the date on which the nomination of any person nominated as a reserve director ceased to have effect.

23.2 An IBC shall ensure that the information required to be kept in its Register of Directors is accurate and up-to-date. The relevant penalty fees will apply in cases of non-compliance. For the purposes of on-site compliance inspections undertaken by the Registrar or the Authority, it is recommended that every IBC keeps its Register of Directors in a tabular format (see **Annexure 14** for sample format). The Register of Directors may be in such form

as the directors may approve but if it is in magnetic, electronic or other data storage form, the company must be able to produce legible evidence of its contents.

23.3 Note that section 134(1) of the Act provides that a company shall appoint its first director within nine months of the date of incorporation. However, the requirement for keeping a Register of Directors applies regardless of whether the IBC has appointed any director. Where an IBC has not yet appointed a director, the Register of Directors of that IBC must be made available to the Registrar upon inspection even if no entry has been made in the register.

23.4 Whereas an IBC's Register of Directors must contain an address, it should state, in the case of an individual, the individual's address for serving of documents and his usual residential address, if different to his address for service of documents. In the case of a body corporate, address of its registered office.

Filing of Register of Directors with Registrar

23.5 A company is required to file for registration by the Registrar its Register of Directors:

- (a) within thirty days of the appointment of its first director or directors; or
- (b) in the case of a company continued or converted into a company under the Act, within thirty days of its continuation or conversion.

23.6 Thereafter, a company shall, within 30 days of any change in the content of its Register of Directors, file for registration by the Registrar a copy of its updated Register of Directors containing the relevant changes (section 152(2) of the Act).

23.7 There is no public access to Register of Director information filed with the Registrar until 1st December, 2018.

23.8 The FSA plans to implement a software system to enable filing of Registers of Directors by ICSPs online. However, until the online program is available, filing shall be effected by an IBC (via its Registered Agent) submitting to the Registrar a printed hard copy Register of Directors for registration. The ICSP must submit 2 copies if it seeks a copy sealed and dated by the Registrar as proof of filing.

23.9 While a company is struck off the Register and noting the effects of striking off (section 174 of the Act), the Registrar shall not require it to comply with section 152 of the Act (Filing of Register of Directors with the Registrar). A company restored to the Register shall, within 7 days, comply with section 152.

24. REGISTER OF BENEFICIAL OWNERS & OTHER OBLIGATIONS RELATING TO BENEFICIAL OWNERSHIP OF IBCs

Register of Beneficial Owners to be kept by an IBC

24.1 Pursuant to section 356(1) of the Act, an IBC is required to keep at its registered office in Seychelles a Register of Beneficial Owners, and enter in it the following information:

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

24.2 An IBC shall ensure that the information required to be kept in its Register of Beneficial Owners is accurate and up-to-date. The relevant penalty fees will apply in cases of non-compliance. For the purposes of on-site compliance inspections undertaken by the Registrar or the Authority, it is recommended that every IBC keeps its Register of Beneficial Owners in a tabular format (see **Annexure 15** for sample format). The Register of Beneficial Owners may be in such form as the directors may approve but if it is in magnetic, electronic or other data storage form, the company must be able to produce legible evidence of its contents.

24.3 For the purpose of keeping the Register of Beneficial Owners, ~~beneficial owner~~ is defined in section 355(1) of the Act (read with section 355(2) to (5)).

24.4 The requirement for keeping a Register of Beneficial Owners applies regardless of whether the IBC has a beneficial owner. Where an IBC does not yet have any beneficial owner, the Register of Beneficial Owners of that IBC must be made available to the Registrar upon inspection even if no entry has been made in the register.

24.5 The requirement to keep a Register of Beneficial Owners does not apply to a listed company (section 356(3) of the Act). Under section 355(1) of the Act, ~~listed company~~ means a company whose securities are listed on a recognised exchange (as defined in the Act) or a company which is a subsidiary of a body corporate, partnership or trust whose securities are listed on a recognised exchange.

24.6 Section 356(1)(b) requires the Register of Beneficial Owners to include ~~particulars of each beneficial owner's beneficial interest and how it is held;~~ Compliance with that would necessitate disclosure of any shares in the company held by the beneficial owner directly or through a nominee. If the latter applies, disclosure of the member holding shares on behalf of the beneficial owner must be made in the Register of Beneficial Owners.

24.7 With respect to the definition of ~~beneficial owner~~ in section 355(1) of the Act, a beneficial owner does not include ~~a nominee who acts on behalf of another~~. The Registrar therefore regards a ~~nominee~~ as a person who holds shares or other membership interests in an IBC for and on behalf of another person or persons.

Disclosure of beneficial ownership information

24.8 Section 355(1) of the Act defines ~~registrable particulars~~, in relation to a company, as the particulars referred to in section 356(1)(a) to (d) (i.e. the information to be kept in the company's Register of Beneficial Ownership) (see paragraph 24.1 above).

24.9 Under section 360(2) of the Act, within 30 days of a person becoming a beneficial owner in relation to a company he shall give written notice to the company of the registrable particulars relating to him (see **Annexure 16** for sample **Notice of Becoming a Beneficial Owner**).

24.10 Under section 360(1) of the Act, a ~~relevant change~~ in relation to a person occurs if the person ceases to be a beneficial owner in relation to the company or if any other change occurs as a result of which the registrable particulars stated for the person in the company's Register of Beneficial Owners are incorrect or incomplete.

24.11 Under section 360(3) of the Act, if a relevant change occurs in relation to a person, he shall within 30 days of the relevant change give written notice to the company of the relevant change, the date on which it occurred and any information needed to update the company's Register of Beneficial Owners.

24.12 Within 30 days of a person (including a member or beneficial owner) receiving a notice given by the company under section 359 (see paragraphs 24.16, 24.19 and 24.21 below) he shall comply with such notice by providing in writing to the company the information requested in the notice (section 360(4) of the Act).

24.13 The disclosure obligations referred to in paragraphs 24.9, 24.11 and 24.12 above do not apply in relation to a listed company (see paragraph 24.5 above).

24.14 If a person contravenes section 360 (2), (3) or (4) of the Act (see paragraphs 24.9, 24.11 and 24.12 above):

- (a) he commits an offence and is liable on conviction to a fine not exceeding US\$50,000;
- (b) any voting and distribution rights attaching to the relevant shares or guarantee membership shall be suspended until such time as full compliance with the contravened provisions has been made; and
- (c) any right to transfer or redeem the relevant shares or guarantee membership shall be suspended until such time as full compliance with the contravened provisions has been made.

Company's duty to seek beneficial ownership information

24.15 Under section 359(2) of the Act, a company (other than a listed company) is required to identify each of its beneficial owners.

24.16 Under section 359(3) of the Act, a company (other than a listed company) is required to give written notice to anyone whom it knows or has reasonable cause to believe to be a beneficial owner in relation to it, which notice shall require the addressee to state whether or not he is a beneficial owner in relation to the company and, if so, as applicable, to provide, confirm or correct the registrable particulars relating to him. The notice shall state that the addressee is to comply with the notice within 30 days beginning with the date of the notice.

24.17 If a company contravenes section 359(2) or (3) of the Act (see paragraphs 24.15 and 24.16 above), it commits an offence and is liable on conviction to a fine not exceeding US\$50,000.

24.18 A company is not required to take steps or give notice under section 359 of the Act with respect to a beneficial owner if it has already been informed in writing of the person's status as a beneficial owner in relation to the company, and been supplied with all the registrable particulars (section 359(8) of the Act).

24.19 Under section 359(4) and (5) of the Act, a company may also give written notice to a person if the company knows or has reasonable cause to believe that the person knows the identity of a beneficial owner of the company or knows the identity of someone likely to have that knowledge.

24.20 A notice under section 359 of the Act (see paragraphs 24.16 and 24.19 above) shall state that the addressee is to comply with the notice within 30 days beginning with the date of the notice. Such notice may require the addressee:

- (a) to state whether or not the addressee knows the identity of a beneficial owner in relation to the company or knows the identity of any person likely to have that knowledge; and
- (b) if so, to supply any particulars of such persons that are within the addressee's knowledge.

24.21 A company may at any time give written notice to a member of the company to provide, confirm or correct the registrable particulars of the beneficial owner in relation to the shares or guarantee membership interest in the company held by the member (section 359(6) of the Act).

25. OPTIONAL REGISTRATION OF SPECIFIED REGISTERS AND FILING OF ANNUAL FINANCIAL STATEMENTS

25.1 Section 349(1) of the Act provides that a company may elect to file for registration by the Registrar a copy of its Register of Members, Register of Charges or Register of Beneficial Owners. A company that has made such an election must file any changes in the register with the Registrar, by filing a copy of the register containing the changes unless the company has elected to cease registration of changes in the register through a notice to the Registrar in the approved form.

25.2 Section 350 of the Act provides that a company may (but is not required to) file with the Registrar a copy of its annual financial statements.

26. REGISTER OF CHARGES

An IBC is required to keep a Register of Charges at its registered office in Seychelles (of all relevant charges and pre-existing charges as such terms are defined in section 177 of the Act), containing the particulars specified in section 179(1) of the Act. The relevant penalty fees will apply in cases of non-compliance. For the purposes of on-site compliance inspections undertaken by the Registrar or the Authority, it is recommended that every IBC keeps its Register of Charges in a tabular format (see **Annexure 17** for sample format).

27. APPLICATION TO REGISTER A CHARGE

27.1 Pursuant to section 181(1) of the Act, where a company creates a relevant charge over all or any of its assets, an application to the Registrar to register the charge may be made by:

- (a) the company acting by its Registered Agent or a legal practitioner in Seychelles authorised to act on its behalf; or
- (b) a Registered Agent (other than the company's Registered Agent) or a legal practitioner in Seychelles, acting on behalf of the chargee.

27.2 A charge registration application under section 181 of the Act is made by submitting to the Registrar:

- (a) the completed and signed application in the approved form specifying the particulars of the charge referred to in section 179(1)(a) to (e) of the Act (see **Annexure 18** for sample format);
- (b) the instrument, or a certified copy of the instrument, creating the charge (as the Registrar will retain one copy, it is usual to file two or three copies so that one or two copies sealed by the Registrar will be returned to the applicant);
- (c) in the case of an application made by or on behalf of the chargee, a written consent to the application signed by or on behalf of the chargor; and
- (d) the prescribed fee (US\$125).

27.3 If the Registrar is satisfied that the requirements of the Act as to charge registration have been complied with, the Registrar shall:

- (a) register the charge in the Register of Registered Charges kept by him for that company;
- (b) issue a letter of registration of the charge and send it, together with a sealed copy of the charge instrument or certified copy instrument which was filed, to the person who filed the registration application; and

- (c) if the person who filed the registration application was not the registered agent of the chargor company, send a copy of the letter of registration of the charge to the registered agent of the chargor company.

28. APPLICATION FOR REGISTRATION OF A VARIATION (AMENDMENT) OF A PREVIOUSLY REGISTERED CHARGE

28.1 Pursuant to section 182(1) of the Act, where there is a variation in (i.e. amendment to) the terms of a charge previously registered under section 181 of the Act, an application for the variation to be registered may be made to the Registrar by:

- (a) the company, acting by its Registered Agent or a legal practitioner in Seychelles authorised to act on its behalf; or
- (b) a Registered Agent (other than the company's Registered Agent) or a legal practitioner in Seychelles, acting on behalf of the chargee.

28.2 An application under section 182(1) of the Act for registration of a variation to a registered charge is made by submitting to the Registrar:

- (a) the completed and signed variation registration application (see **Annexure 19** for sample format);
- (b) the instrument, or a certified copy of the instrument, varying the terms of the charge (as the Registrar will retain one copy, it is usual to file two or three copies so that one or two copies sealed by the Registrar will be returned to the applicant);
- (c) in the case of a variation registration application made by or on behalf of the chargee, a written consent to the application signed by or on behalf of the chargor; and
- (d) the prescribed fee (US\$75).

28.3 Upon receipt of a variation registration application complying with the Act, the Registrar shall:

- (a) register the variation of the charge;
- (b) issue a letter of registration of the charge variation and send it, together with a sealed copy of the charge variation instrument or certified copy instrument which was filed, to the person who filed the application; and
- (c) if the person who filed the application was not the registered agent of the chargor company, send a copy of the letter of registration of the charge variation to the registered agent of the chargor company.

29. SATISFACTION OR RELEASE OF REGISTERED CHARGE

29.1 If all liabilities secured by a charge registered under the Act have been paid or satisfied in full or a charge registered under the Act has otherwise ceased to affect the property, or any part of the property, of a company, a notice of satisfaction or release in the approved form and signed by or on behalf of the chargee (lender) may be filed with the Registrar (section 183(1) of the Act) (see **Annexure 20** for sample format, which may be adapted to the specific circumstances). The filed notice shall be accompanied by the prescribed fee (US\$75).

29.2 A notice of satisfaction or release may be filed with the Registrar by:

- (a) the company acting by its registered agent or a legal practitioner in Seychelles authorised to act on its behalf; or
- (b) a registered agent (other than the company's registered agent) or a legal practitioner in Seychelles, acting on behalf of the chargee.

29.3 If the Registrar is satisfied that a notice of satisfaction or release filed is correctly completed, complies with the Act, the Registrar shall register the notice and issue a letter of satisfaction or release of charge and send:

- (a) the letter to the person who filed the application; and
- (b) if the person who filed the application was not the company's registered agent, a copy of the letter to the company's registered agent.

30. KEEPING OF MINUTES AND RESOLUTIONS

30.1 Under section 125(1) of the Act, a company shall keep:

- (a) minutes of all meetings of its members;
- (b) minutes of all meetings of any class of its members;
- (c) copies of all written resolutions consented to by its members; and
- (d) copies of all written resolutions consented to by any class of its members.

30.2 Under section 156(1) of the Act, a company shall keep:

- (a) minutes of all meetings of its directors;
- (b) minutes of all meetings of any committees of its directors;
- (c) copies of all written resolutions consented to by its directors; and
- (d) copies of all written resolutions consented to by any committees of its directors.

30.3 The applicable penalty fees will apply if a company contravenes section 125 or 156 of the Act (see paragraphs 30.1 and 30.2 above).

30.4 For the purposes of these guidelines, the records referred to in paragraphs 30.1 and 30.2 above are referred to as **minutes and resolutions**. Pursuant to sections 126(1) and 157(1) of the Act, a company shall keep its minutes and resolutions at such place inside or outside of Seychelles as the directors shall determine.

30.5 Where a company does not keep its minutes and resolutions at its registered office in Seychelles, it shall notify in writing its Registered Agent of the physical address of the place at which its minutes and resolutions are kept (section 126(2) and 157(2) of the Act). See **Annexure 21** for a sample **Notice of Location of Company Records**. It is sufficient if the company provides the Registered Agent with an emailed scanned copy of the completed, signed and dated Notice..

30.6 Where there is a change in the place at which its minutes and resolutions are kept, a company shall, within 14 days of the change, notify in writing its Registered Agent of the physical address of the new place at which its minutes and resolutions are kept (section 126(3) and 157(3) of the Act). See **Annexure 21** for a sample **Notice of Location of Company Records**.

31. KEEPING OF ACCOUNTING RECORDS

31.1 Under section 2 of the Act, **accounting records**, in relation to a company, means documents in respect of the company's assets and liabilities, the receipts and expenditure of the company and the sales, purchases and other transactions to which the company is a party (e.g., bank statements, receipts, title documents, agreements, vouchers, etc).

31.2 Under section 174(1) of the Act a company shall keep reliable accounting records that are sufficient to show and explain the company's transactions, enable the financial position of the company to be determined with reasonable accuracy at any time and allow for accounts of the company to be prepared (notwithstanding that a company is not required under the Act to prepare accounts). For such purposes, accounting records shall be deemed not to be kept if they do not give a true and fair view of the company's financial position and explain its transactions. A company shall preserve its accounting records for at least 7 years from the date of completion of the transactions or operations to which they each relate.

31.3 A company's accounting records shall be kept at its registered office in Seychelles or such other place as the directors think fit (which may be outside Seychelles). Where a company's accounting records are kept at a place other than its registered office, the company must inform its Registered Agent in writing of the physical address of that place (section 175(2) of the Act). See **Annexure 21** for sample **Notice of Location of Company Records**. It is sufficient if the company provides the Registered Agent with an emailed scanned copy of the completed, signed and dated Notice.

31.4 Where the place at which a company's accounting records are kept is changed, the company shall inform its Registered Agent in writing of the physical address of the new location of the records within 14 days of the change of location (section 175(3) of the Act). See **Annexure 21** for sample Notice of Location of Company Records.

31.5 In case where an IBC has not traded, it shall keep a declaration of the fact that it has not traded, which shall be regarded as sufficient for the purpose of section 174(1) of the Act. In cases where no directors have been appointed, the Registrar will not enforce the provisions of section 174(1) of the Act. Therefore, for the purpose of section 175(2) of the Act, the Notice of Location of Company Records shall contain the physical address of where such a declaration is being kept.

32. ANNUAL RETURN

32.1 Under section 171(1) of the Act, a company shall, by no later than 31 December in every year after the year in which it was incorporated or continued, or converted into a company, under the Act, furnish to its Registered Agent in Seychelles an annual return by way of a declaration in the approved form signed by or on behalf of the company and containing the information referred to in the Sixth Schedule of the Act: see **Annexure 22** for sample **Annual Return**. It is sufficient if the company provides the Registered Agent with an emailed scanned copy of the signed and dated Annual Return.

32.2 For the purposes of section 171(1) of the Act (see paragraph 30.1 above), a former Act company's date of incorporation under the Act shall be deemed to be its date of incorporation or continuation, or conversion into a former Act company, under the former Act (section 171(2) of the Act).

30.3 A company shall not provide a false or misleading annual return. The relevant penalty fees will apply in cases of non-compliance with the annual return requirements under the Act (see section 171(4) and (5) of the Act).

32.4 The FSA shall regard an annual return as not complying with section 171(1) of the Act if it is furnished by a company to its Registered Agent within six months of the date on which the company furnished its annual return for the preceding year to its Registered Agent.

32.5 Annual returns must be in the new Act format. However, for transitional purposes, annual returns prepared and signed in the format of the former Act (~~%Old AR Format+~~) shall be acceptable if issued (signed and dated) before 31st December 2017 . Old AR Format shall not otherwise be regarded as compliant under the new Act.

32.6 Under section 276(6) of the Act, a company that is restored to the Register is deemed to have continued in existence as if it had not been struck off the Register. If a struck off company is restored to the Register, it shall provide its Registered Agent an annual return for each year that it was struck off (to be dated the date of signing but to refer to the applicable annual period).

32.7 Note that the ~~%31 December+~~ in section 171(1) of the Act refers to the last date of furnishing the annual return and not the date of signing. Consequently, the annual return should bear the date on which it was signed, and shall be furnished to the registered agent by the 31st December of that year. (see Sixth Schedule).

33. SIGNING OF NOTICE OF LOCATION OF COMPANY RECORDS OR ANNUAL RETURN BY A NON-DIRECTOR

33.1 If a Notice of Location of Company Records (~~%Notice+~~) (see **Annexure 21** sample) or an Annual Return (see paragraph 31 below and **Annexure 22**) is **not** signed by a director of the company, (i.e. if the Notice or Annual Return is signed by a non-director **third party** on the company's behalf), the Registrar may (e.g. following a compliance inspection at the Seychelles Registered Agents office) request documentary proof that the non-director signatory of the Notice was duly authorised to sign the Notice or Annual Return on behalf of the company.

33.2 In that event (see paragraph 33.1 above), the company must provide its Registered Agent with a scanned copy of its board or members resolution, or other document signed by a director, which authorised the non-director to sign the Notice or Annual Return on behalf of the company (~~%Non-Director Signing Authorisation Documents+~~).

33.3 The Non-Director Signing Authorisation Documents referred to in paragraph 33.2 above may be kept by the company outside Seychelles, provided a scanned copy of the document can be promptly supplied to the Registered Agent in Seychelles on request. Where the Registrar or the Authority requests a Non-Director Signing Authorisation Document and it is not made available within the timeframe specified in the request (generally within 7 days), the applicable penalties will be payable by the company and its directors.

34. SIGNING OF NOTICE OF LOCATION OF COMPANY RECORDS OR ANNUAL RETURN BY A CORPORATE DIRECTOR (I.E. NOT AN INDIVIDUAL)

34.1 If a Notice or Annual Return is signed by a **corporate director** of a company, the Registrar or the Authority may (e.g. following a compliance inspection at the Seychelles Registered Agents office) request documentary proof that the individual signatory of the corporate director was duly authorised to sign the Notice or Annual Return on behalf of the corporate director and the company (~~%Corporate Director Signing Authorisation Documents+~~).

34.2 The Corporate Director Signing Authorisation Documents referred to in paragraph 34.1 may include:

- (a) A copy of the Register of Directors of the corporate director;
- (b) An authorised signatory list of the directors of the corporate director; and
- (c) Where a non-director third party of the corporate director has signed the Notice on behalf of a company, a copy of the corporate director's board or members resolution, or other document signed by a director of the corporate director, which

authorises the non-director third party to sign documents on behalf of the corporate director.

34.3 The Corporate Director Signing Authorisation Documents referred to in paragraphs 34.1 and 34.2 above may be kept by the company outside Seychelles, provided they can be promptly supplied to the Registered Agent in Seychelles on request by the Registrar or the Authority within the specified timeframe (generally within 7 days).

35. FURNISHING OF RECORDS

35.1 For the purposes of section 173 of the Act, ~~records~~, in relation to a company, means its:

- (a) accounting records;
- (b) minutes and resolutions of members kept pursuant to section 125;
- (c) minutes and resolutions of directors kept pursuant to section 156;
- (d) annual returns made pursuant to section 171;
- (e) register of members;
- (f) register of directors;
- (g) register of beneficial owners; and
- (h) register of charges (if any).

35.2 Section 173(2) provides that where a company is requested pursuant to a written law of Seychelles to furnish all or any of its records (or copies thereof), including (without limitation) a request by:

- (a) the Seychelles Revenue Commission to meet a request for information under a tax treaty;
- (b) the Financial Intelligence Unit under the Anti-Money Laundering Act; or
- (c) the Registrar for the purpose of monitoring and assessing compliance with the Act,

the company shall cause the requested records (or copies thereof) to be furnished to the requesting party in Seychelles within the time period specified in the request.

35.3 The applicable penalty fees will apply if a company contravenes its obligations to furnish records on request under section 173.

36. TAX EXEMPTION CERTIFICATES

The Seychelles Revenue Commission is responsible for issuing tax exemption certificates for International Business Companies.

37. ALL OTHER SERVICES

All other services such as inspections must be requested formally (i.e. by email or by fax) by the ICSP accompanied by their respective fees.

38. STRIKING OFF THE REGISTER

Striking off the Register for “non-renewal”

38.1 Under section 272(1)(c) of the Act, the Registrar may strike the name of a company off the Register if the company fails to pay to the Registrar its annual fee or any late payment penalty thereon within 180 days of the due date, provided that striking off under such provision shall only occur on 1 January next ensuing.

Striking off the Register for non-compliance

38.2 Under section 272(1)(a), the Registrar may strike the name of a company off the Register if it is satisfied that the company:

- (a) has ceased to carry on business or is not in operation;
- (b) is carrying on business in Seychelles in contravention of section 5(2) of the Act;
- (c) has been used for fraudulent purposes; or
- (d) may jeopardize the reputation of Seychelles as a financial centre.

38.3 Under section 272(1)(a), the Registrar may strike the name of a company off the Register if the company fails to:

- (a) file any notice or document required to be filed under the Act;
- (b) comply with section 164 (*Company to have Registered Agent*);
- (c) comply with a request made pursuant to the Act or other written law of Seychelles by the Seychelles Revenue Commission, the Financial Intelligence Unit or the Registrar for a document or information;
- (d) keep a register of directors, register of members, register of charges, register of beneficial owners or accounting records required to be kept by it under the Act or any other records required to be kept by it under the Act; or
- (e) pay any penalty fees imposed by the Registrar under the Act.

38.4 Before striking the name of a company off the Register on any grounds specified in section 272 (1)(a) or (1)(b) of the Act:

- (a) the Registrar shall send the company a notice stating that, unless the company shows cause to the contrary within 30 days of the date of the notice, the Registrar will publish in the *Gazette* a notice of the intended striking-off of the company's name from the Register in accordance with paragraph (b); and
- (b) after the expiration of the 30 day period referred to in the notice given under paragraph (a), unless the company has shown cause to the contrary, the Registrar shall publish in the *Gazette* a notice of its intention to strike the name of the company off the Register at the expiration of 60 days from the date of the publication of the notice in the *Gazette* under this paragraph.

38.5 After the expiration of 60 days from the date of the publication of the notice in the *Gazette*, unless the company has shown cause to the contrary, the Registrar may strike the name of the company off the Register.

38.6 The Registrar shall then publish a notice of the striking of the name of a company off the Register in the *Gazette*. The striking of the name of a company off the Register is effective from the date on which the Registrar strikes the name off the Register.

38.7 Penalty fees imposed for a contravention of the Act shall cease accruing on the date of striking off of the name of a company, provided that all unpaid penalty fees accrued prior to the date of striking off shall remain due and payable to the Registrar (section 272(7) of the Act).

Striking-off the Register of companies which have ceased to carry on business or are not in operation

38.8 Where an IBC provides its Registered Agent with a copy resolution of directors or resolution of members certifying that the IBC has ceased to carry on business or is not in operation, the Registered Agent shall notify the Registrar of same by written notice.

38.9 Where an IBC's Registered Agent has not received any resolution from the company (see paragraph 38.8) but nonetheless has reasonable cause to believe that the IBC has ceased to carry on business or is not in operation, the Registered Agent may notify the Registrar of such belief by written notice.

38.10 Upon receipt of such written notice (as referred to in paragraph 38.8 or 38.9), the Registrar shall initiate the striking off process in accordance with section 272 of the Act.

39. RESTORATION

39.1 Restoration refers to where, following an application to restore the name of a company that has been struck off the Register, the company's name is restored to the Register.

Restoration of company to the Register by Registrar (section 276(1) of the Act)

39.2 Within 5 years of a company having been struck off the Register under section 272(1)(b)(v) (for non-payment of any penalty fees) or section 272(1)(c) (for non-payment of its annual fee or any late payment penalty thereon) (i.e. where the company is not dissolved),

upon application for restoration of the company's name to the Register being made in the approved form by a creditor, member, former member, director, former director, liquidator or former liquidator of the company, the Registrar may in its absolute discretion restore the name of the company to the Register upon payment of:

- (a) the restoration fee referred to in Part II of the Second Schedule (the restoration fee payable is US\$300 if the company is restored within 6 months of the date of striking off. After 6 months, the restoration fee increases to US\$600); and
- (b) all outstanding fees and penalties.

39.3 Where the name of a company has been struck off the Register under section 272(1)(b)(v) for non-payment of penalty fees imposed by the Registrar under the Act, the company shall not be eligible for restoration unless the Registrar is satisfied that the contravention of the Act for which the penalty was imposed has been remedied in full.

39.4 An applicant under section 276(1) (for restoration by the Registrar) shall engage a person who is licensed to provide international corporate services under the International Corporate Service Providers Act to act as the restored company's registered agent and who shall file the restoration application on the applicant's behalf with the Registrar. If the proposed registered agent of the company was not the company's registered agent when it was struck off the Register (the outgoing registered agent), the application shall be accompanied by the written consent to the change of registered agent by the outgoing registered agent. A company's outgoing registered agent shall provide its written consent unless any fees due and payable to it have not been paid. See section 276(3) to (5) of the Act.

39.5 A company that is restored to the Register under section 276 of the Act is deemed to have continued in existence as if it had not been struck off the Register.

Court application to restore company to the Register (section 277(1) of the Act)

39.6 Where the name of a company has been struck off the Register for any reason, an application to restore the name of the struck off or dissolved company to the Register may be made to the Supreme Court of Seychelles (the ~~%Court+~~) by:

- (a) a creditor, member, former member, director, former director, liquidator or former liquidator of the company; or
- (b) any other person who can establish an interest in having the company restored to the Register.

39.7 An application to restore the name of a struck off or dissolved company to the Register under section 277(1) of the Act (see paragraph 39.6 above) may be made to the Court:

- (a) within 10 years of the date of the striking-off notice published in the *Gazette* under section 272(4); or
- (b) within 5 years of the date of dissolution under Sub-Part II, III or IV of the Part XVII of the Act.

39.8 On an application under section 277(1) of the Act but subject to section 277(5) (see paragraph 39.9 below), the Court may:

- (a) restore the company to the Register subject to such conditions as it considers appropriate; and
- (b) give such directions or make such orders as it considers necessary or desirable for the purpose of placing the company and any other persons as nearly as possible in the same position as if the company had not been dissolved or struck off the Register.

39.9 Notice of the application to the Court for a restoration order must be served on the Registrar, who is entitled to appear and be heard on the hearing of the application (section 277(3) of the Act). The applicant shall produce to the Registrar copies of the document and information (including copies of any affidavits) that it has or will file with the Court in support of its application.

39.10 If the Registrar is satisfied that the IBC is now in compliance with the Act (i.e. that any former contravention of the Act by the IBC has been remedied in full), it may notify the Court, and at the Registrar's option the applicant, that it has no objection to the Court granting an order that the IBC be restored to the Register subject the provisions of section 277 of the Act.

39.11 Where the Court makes an order restoring a company to the Register, the applicant under section 277(1) of the Act shall engage a person who is licensed to provide international corporate services under the International Corporate Service Providers Act to act as the restored company's registered agent and who shall file a sealed copy of the restoration order on the applicant's behalf with the Registrar.

39.12 On receiving a filed copy of a sealed restoration order, but subject to section 277(7) (see paragraph 39.13 below), the Registrar shall restore the company to the Register with effect from the date and time that the copy of the sealed order was filed.

39.13 Notwithstanding its receipt of a copy of the sealed restoration order, the Registrar shall not restore the company to the Register until:

- (a) payment to it of all outstanding annual fees and any penalty or other fees payable under the Act in relation to the company; and
- (b) if the proposed registered agent of the company was not the company's registered agent when it was struck off the Registrar (the outgoing registered agent), the Registrar receives a written consent to the change of registered agent by the outgoing registered agent (who must provide such consent unless any fees due and payable to it have not been paid).

39.14 A company that is restored to the Register under section 277 of the Act is deemed to have continued in existence as if it had not been dissolved or struck off the Register.

40. PROTECTED CELL COMPANIES (PCCs)

40.1 A protected cell company's assets and liabilities may be attributed to a particular separate cell of the company or to the company itself. A protected cell company can therefore segregate its assets and liabilities within separate cells, such as to protect the assets of a cell from the liabilities of other cells. It is necessary that such companies require applicable licences in respect to the activity or activities to be conducted by the PCC in accordance with the laws of the jurisdiction where they conduct their business.

Companies which can be PCCs

40.2 Pursuant to section 220(1) of the Act, a company cannot be incorporated or continued as, or converted into, a PCC, unless:

- (a) the company is (or when incorporated will be) licensed by the Authority as a mutual fund under the Mutual Fund and Hedge Fund Act;
- (b) the company is (or when incorporated will be) an issuer of listed securities subject to the listing rules of a Seychelles Securities Exchange or recognized overseas securities exchange within the meaning of the Securities Act, or
- (c) the company is of any other description or carries on (or when incorporated will carry on) such other activity as may be approved by the Authority.

Applicable Fees

40.3 Schedule 2 to the Act provides the following fees for PCCs:

- Application fee for Authority's consent to incorporate/continue as or to convert to a PCC is US\$ 200 (plus ICSP tax).
- Fee for incorporation (including continuation or conversion) of a PCC is US\$ 500 (plus ICSP tax).
- Annual fee of a PCC is US\$ 500 (plus ICSP tax).

It is to be noted that the application fee for incorporation of a PCC is not refundable.

Process for incorporation, continuation or conversion as a PCC

40.4 In order to be incorporated, continued or converted as a PCC, an applicant must follow the following steps:

Step 1: Name Reservation

The proposed registered agent must apply to the Registrar to reserve the proposed name of the PCC. Pursuant to section 25 the Act, the name of a PCC shall end with the words

Protected Cell Company+or with the abbreviation PCC+. Upon reservation, the Registrar will issue a name reservation certificate to the registered agent.

Step 2: Application for consent of the Authority

Prior to incorporation, continuation or conversion of the company as a PCC, written approval is required from the Authority in accordance with section 221 of the Act. The application must be submitted by the proposed registered agent of the applicant accompanied by the application fee of US\$ 200 (plus ICSP tax), as follows:

- (a) Where the applicant will be a mutual fund licensed under the Mutual Fund and Hedge Fund Act, the applicant must submit an application for a mutual fund licence to the Authority under the Mutual Fund and Hedge Fund Act, The approval of the Authority for a mutual fund licence will serve as consent in respect of the applicant being a PCC.
- (b) Where the applicant is or will be an issuer of listed securities subject to the listing rules of a Seychelles Securities Exchange or recognized overseas securities exchange within the meaning of the Securities Act, the applicant must submit an application in the form of a letter to apply for the Authority's consent. The letter must be accompanied by an original consent or approval of a Seychelles Securities Exchange or recognized overseas securities exchange that the company will be an issuer of listed securities. Upon review of the application, the Authority shall inform the applicant whether its consent to be a PCC has been granted.
- (c) Where the applicant intends to conduct any other activity, the applicant must submit the following information or documents:
 - The names and addresses of directors, members and beneficial owners of the applicant; and
 - A comprehensive business plan.

Upon review of the application, the Authority shall inform the applicant whether its consent to being a PCC has been granted.

Note that the consent of the Authority may be subject to such terms and conditions and the Authority may, from time to time and in such manner as it thinks fit vary or revoke any term or condition or impose any new term or condition in relation to any such consent.

Step 3: Incorporation, continuation and conversion as a PCC

Where the consent of the Authority has been granted, the company may proceed to incorporate or continue the PCC in accordance with section 10 and 212 of the Act respectively.

Where the applicant is being converted from a non-cellular IBC into a PCC, it must file to the Registrar:

- (a) an extract of the special resolution passed under section 196(3) of the Act;
- (b) its proposed altered memorandum and, if applicable, articles;
- (c) a declaration of compliance or an extract thereof under section 190 and 196(7); and
- (d) a copy of the consent of the Authority.

Conversion of a PCC into non-cellular company

40.5 A PCC wishing to convert into non-cellular company must file with the Registrar:

- (a) an extract of the special resolution passed under section 198(3) of the Act;
- (b) its proposed altered memorandum and, if applicable, articles;
- (c) a declaration of compliance or an extract thereof under section 190 and 196(7);
- (d) a copy of the consent of the Authority; and
- (e) an extract of special resolution of each cell of the company under section 198(5).

41. TRANSITIONAL REQUIREMENTS

Registers and records (sections 389 & 390)

41.1 Every **former Act company** has 3 months from the Act commencement date to comply with the provisions of the Act relating to:

- (a) (except as referred to in paragraph 41.2 below) the keeping of registers and records; and
- (b) the furnishing of Annual Returns.

41.2 Every **former Act company** has 12 months from the Act commencement date to comply with:

- (a) section 126(2) (notice of location of minutes and resolutions of members);
- (b) section 157(2) (notice of location of minutes and resolutions of directors); and
- (c) section 179(1) (Register of Charges).

41.3 Every **company** shall have a period of 12 months from the Act commencement date to comply with:

- (a) section 152 (*Filing of register of directors with Registrar*); and
- (b) Part XX of this Act (*Obligations relating to Beneficial Owners*).

41.4 For the purposes of compliance with section 152 (*Filing of register of directors with Registrar*), it shall be sufficient if:

- (a) the first register of directors filed by a company with the Registrar only contains particulars of its current directors as at the date of filing; and
- (b) any subsequent register of directors filed by a company with the Registrar only contains particulars of its directors as from the date of filing of the first register of directors filed under section 152.

41.5 Subject to section 357(4) (see paragraph 39.6 below), section 347 (*Inspection of documents filed*) and section 348 (*Copies of documents filed*) shall not apply in respect of a company's copy register of directors filed with the Registrar under section 152 (*Filing of register of directors with Registrar*) until and from the date occurring two years after the Act commencement date.

41.6 As from the Act commencement date the Seychelles Revenue Commission and the Financial Intelligence Unit shall have the right (without charge) to inspect a company's copy

register of directors filed with the Registrar under section 152 (*Filing of register of directors with Registrar*).

Memorandum and Articles of Association

41.7 It is not mandatory for a former Act company to amend its Memorandum or Articles to comply with the Act but to the extent of any inconsistency between a former Act company's Memorandum or Articles and the Act, the Act shall prevail (section 389(3) of the Act).

41.8 Where a former Act company's Memorandum or Articles refers to a provision in or requirement under a former Act, that reference in the former Act company's Memorandum or Articles to such requirement or provision shall be deemed to be varied and construed as if, as near as possible, it complied with the analogous provision or requirement under the Act (section 389(4) of the Act).

41.9 While it is not mandatory it is nevertheless highly recommended to replace the Memorandum and Articles of a former Act company so that its Memorandum and Articles is fully up-to-date and compliant and reflects the requirements of the Act. No filing fee is payable to the Registrar in respect of a restated and amended memorandum and articles (including the filing of any extract resolution adopting a restated and amended memorandum and articles) of a former Act company filed within 2 years of the Act commencement date (i.e. by 30th November, 2018): see paragraph (b) of Part II of the Second Schedule of the Act.

Certificate of re-registration where former Act company re-registered automatically

41.10 With effect from the Act commencement date every former Act company is deemed to be automatically re-registered as a company under the Act (section 383 of the Act).

41.11 Section 384(1) of the Act provides that where a former Act company is automatically re-registered under section 383(1), the Registrar is only required to issue a certificate of re-registration to the company if the company, acting through its Registered Agent, makes a written request to the Registrar for the issue of a certificate of re-registration. No fee is payable to the Registrar in relation to a certificate of re-registration. A certificate of re-registration shall state the name and unique registration number of the company, that the former Act company was re-registered under the Act on the Act commencement date and the date of original incorporation or continuation under the former Act.

Pending dissolution as at Act commencement date

41.12 Under section 389(5) and (6) of the Act, if, as at the Act commencement date, a former Act company has commenced (but not completed) winding up under sections 87 to 95 of the former Act, the company's winding up and dissolution may:

- (a) proceed and be completed in accordance with sections 87 to 95 of the former Act as if those provisions still applied; or
- (b) be recommenced and completed in accordance with the provisions of Part XVII of the Act.

Annexure 1

INCORPORATION APPLICATION

An incorporation application form shall require an applicant to provide (at minimum) the following information .

1. The proposed company name;
2. The proposed registered office address;
3. The full name and address of the proposed first registered agent of the company;
4. Whether the company is to be a company limited by shares, company limited by guarantee or company limited by guarantee and having shares;
5. In the case of a protected cell company, a statement that the written consent of the Authority under section 221 has been given;
6. A statement that the requirements of the Act with respect to incorporation have been complied with.

Note: application is to be signed by or on behalf of each subscriber to the memorandum and articles (which will be the IBC's registered agent in most cases).

Annexure 2

List of Restricted Words

Adjuster	e-Investment	Insurance Broker
Airline	e-merchant	Insurance Brokerage
Annuity	e-Money	Insurance Consultant
Anonima	e-Money Services	Insured
Anonyme	e-savings	Insurer
Arbitrage	e-trust	Insurance Manager
Asset Management	Embryo	Int
Association	Escrow	Interest
Assurance	Estate	Judge
Assurer	Exchange	Law
Attorney	Coverage	Lease
Auction	Extended Warranty	Leasing
Authorised	Federation	Lending
Representative	Fidelity	Liability
Authority	Fiduciare	Life
Aviation	Fiduciary	Life and Health
Bancorp	Finance	Limited Partnership
Banker	Financing	Liquidation
Bankrupt	Financing Business	Liquidator
Bankruptcy	Fondo	Litigation Insurance
Beleggingsfonds	Fondos Mutude	Living Cell
Betting	Fondos Mutuos	LLC
Bingo	Fondos Mutus	LLP
Bitcoin	Foreign Exchange	Loan
Broker	Foreign Insurer	Lord
Brokerage	Forex	Loss Adjuster
Bureau	Foundation	Lottery
Bureau De Change	Fund	LP
Caja	Funding	Malpractice
Capital	FX	Medical
Capital Markets	Gambling	Military
Captive	Gaming	Mine
Casino	Geldmittl	Minister
Casualty	Governor	Money
Change	Guarantee	Money Services
Church	Guaranteed	Mortgage
Clinic	Hedge	Multi-Level Marketing
College	Hedge Fund	Mutual
Commissioner	Hospital	Mutual Fund
Company Registry	i-bank	National
Consul	IBC	Notary
Council	i-financing	NTL
Credit	i-forex	Official Liquidator
Critical Illness	i-fund	Official Receiver
Currency	i-gaming	Official Trustee
Debt	i-insurance	Partnership
Defence	i-investment	Pension
Delegate	i-money	Permanent Health
Deposit	i-money services	Pharmacy
Depositor	i-securities	Polytechnic
e-change	i-trust	Portfolio
e-commerce	Indemnity	President
e-financing	Insolvency	Property and Casualty
e-fund	Insolvent	Protected Cells
e-gaming	Insurance	Provident
e-insurance	Insurance Agent	Proxy

Prudential
Real
Reassured
Reassurer
Receiver
Receivership
Registry
Reinsurance
Reinsured
Reinsurer
Risk
Saving
Savings and Loans
School
Securities
Security
Senate
Sey
Seychelles
Sovereign
State
Surety
Suretyship
Third Party Administrator
Transmission
Treasury
Trust
Trust Company
Trust Corporation
Trustee
Trustee Company
Underwrite
Underwriting
Union
University

Annexure 3

LANGUAGE OF COMPANY NAMES

Language of company name

1.(1) The name of a company may be expressed in any language, but where the name is not in the English or French language a translation of the name in the English or French language shall be given to the Registrar certified as true and accurate by an acceptable translator (as defined in section 2(1) of the Act) or by the registered agent of the company or proposed company.

(2) The registered agent shall not give a certificate under sub-paragraph (1), unless it has obtained the translation from or had it confirmed by an acceptable translator.

(3) Where the name of a company is not in the English or French language, the Registrar shall include the name and the English or French language translation of it on the company's certificate of incorporation, continuation or conversion.

Additional foreign character names

2. (1) Subject to paragraph 4 and where the name of a company is in the English or French language, on an application made under paragraph 3, the Registrar may register a company with an additional foreign character name.

(2) Where a company is registered with an additional foreign character name .

(a) the memorandum shall contain a statement that the company has a foreign character name in addition to its name and shall state the foreign character name; and

(b) wherever the name of the company appears in the memorandum or articles, there shall also be a reference to the foreign character name.

(3) A company shall not be registered with a foreign character name that is .

(a) identical to a foreign character name that is registered, or has been registered, to another company under the Act; or

(b) so similar to a foreign character name that is registered, or has been registered, to another company under the Act that the use of the name would, in the opinion of the Registrar, be likely to confuse or mislead.

(4) Notwithstanding sub-paragraph (3)(b), the Registrar may register a company with an additional foreign character name that is similar to the foreign character name of another company if both companies are associates.

Application for approval and registration of additional foreign character name

3.(1) An application to the Registrar for the approval and registration of a foreign character name may be made together with the application to incorporate or continue the company or at any time thereafter.

(2) An application under sub-paragraph (1) shall be in the approved form and shall be accompanied by .

(a) a statement certified an acceptable translator or by the registered agent of the company or proposed company .

(i) confirming whether or not the foreign character name is a translation of, or has a meaning equivalent to, the name or proposed name of the company; and

(ii) specifying the meaning or, where it has more than one possible meaning, the meanings of the foreign character name; and

(b) where the application is in relation to an existing company, a certified copy or extract amendment resolution under section 23 and 30 and, if the company has resolved to do so, a restated memorandum and articles under section 24.

(3) The registered agent shall not give a statement under subsection (1), unless it has obtained the statement from or had it confirmed by an acceptable translator.

Approval of foreign character name

4.(1) The Registrar shall not approve a foreign character name if .

(a) the name does not comply with the Act; or

(b) the Registrar considers that .

(i) the name is offensive or objectionable; or

(ii) it would be contrary to public policy or the public interest to register the name.

(2) The Registrar may refuse to approve a foreign character name if .

(a) he is not satisfied that he understands the full or true meaning of the name, whether by reason of the accuracy of the translation, the context in which the name will, or may be, used or otherwise; or

(b) it is not, whether for technical or other reasons, practicable to register the name.

(3) On approving a foreign character name, whether on incorporation, continuation, change of name or otherwise, the Registrar shall .

(a) register the foreign character company name against the company in the Register of Companies; and

(b) issue a certificate of incorporation, continuation or registration of additional foreign character name, as appropriate, which shall .

(i) indicate that the company has a foreign character name in addition to its name; and

(ii) state both its name and the foreign character name.

Change of name where company has foreign character name

5.(1) If a company that has a foreign character name applies to change its foreign character name, it shall file with the application for a change of name, the documents specified in paragraph 3(2).

(2) Where a company applies to change its foreign character name, paragraph 4 applies, *mutatis mutandis*.

Deregistration of foreign character name

6.(1) A company that is registered with a foreign character name may apply to the Registrar for the deregistration of its foreign character name.

(2) An application under sub-paragraph (1) shall be in the approved form and shall be accompanied by a certified copy or extract amendment resolution under section 23 and 30 and, if the company has resolved to do so, a restated memorandum and articles under section 24.

(3) On an application under sub-paragraph (1), the Registrar may deregister the foreign character name and remove it from the Register.

(4) If the Registrar deregisters the foreign character name of a company, he shall issue a certificate of deregistration of the foreign character name.

Powers of Registrar in relation to foreign character names

7.(1) Without prejudice to sub-paragraphs (2) to (6), sections 25, 26 and 31 shall apply *mutatis mutandis* to foreign character names.

(2) The Registrar may issue a notice under sub-paragraph (3) to a company if .

(a) the Registrar considers that the company's foreign character name .

(i) does not comply with the Act or is offensive or objectionable; or

(ii) is contrary to public policy or to the public interest for the foreign character name to remain on the Register; or

(b) the Registrar forms the opinion that it does not understand the full or true meaning of the name.

(3) Where sub-paragraph (2) applies, the Registrar may issue a notice to the company directing it to apply to change its foreign character name to a foreign character name approved by the Registrar on or before a date specified in the notice, which shall be not less than fourteen days after the date of the notice.

(4) If a company that has received a notice under sub-paragraph (3) fails to file an application to change its foreign character name to a foreign character name approved by the Registrar on or before the date specified in the notice, the Registrar may deregister the name.

(5) Where the Registrar deregisters a foreign character name under this regulation, it shall issue a certificate of change of name to the company.

(6) Where a company's foreign character name has been deregistered under this paragraph it shall, within fourteen days of the date of the certificate of change of name, file a certified copy or extract amendment resolution under section 23 and 30 and, if the company has resolved to do so, a restated memorandum and articles under section 24.

Annexure 4

CONTINUATION APPLICATION

A continuation application form shall require an applicant to provide (at minimum) the following information:

1. The existing name of the company;
2. The proposed name of the company upon continuation;
3. The proposed registered office address in Seychelles;
4. The full name and address of the proposed registered agent of the company;
5. Whether the company is to be a company limited by shares, company limited by guarantee or company limited by guarantee and having shares;
6. In the case of a protected cell company, a statement that the written consent of the Authority under section 221 has been given;
7. A statement that the requirements of the Act with respect to continuation have been complied with.

Note: application is to be signed by or on behalf of each subscriber to the Seychelles memorandum and articles (which will be the IBC's registered agent in most cases).

Annexure 5

ARTICLES OF CONTINUATION

Section 213 of the International Business Companies Act 2016 (the ~~%Act+~~)

Relating to [insert name of foreign company] (the ~~%Company+~~)

WHEREAS it is proposed that the Company shall be continued in Seychelles as a company under the Act, we HEREBY STATE as follows:

1. The name of the Company is [xxxxx].
2. The name under which the Company is being continued is [xxxxx].
3. The jurisdiction in which the Company is incorporated is [xxxxx].
4. The date on which the Company was incorporated was [xxxxx].
5. The Company wishes to be continued in Seychelles as a company incorporated under the Act.
6. The Company shall adopt a Memorandum and Articles of Association which comply with the Act, with effect from its continuation under the Act.

We, [insert name of registered agent or other authorised signatory], for and on behalf of the Company and being duly authorised to exercise the powers of the Company for the purpose of continuing the Company under the International Business Companies Act 2016, hereby approve these Articles of Continuation of the Company.

Dated this [] day of []

For and on behalf of the Company
[insert name of registered agent or other authorised signatory],
By Authorised Signatory

Annexure 6

CERTIFICATE OF DIRECTOR(S)

Section 212(2)(b) of the International Business Companies Act 2016 (the **%Act+**)

Relating to [**insert name of foreign company**] (the **%Company+**)

To: The Registrar of International Business Companies
Victoria
Seychelles

WHEREAS the Company is currently incorporated under the laws of [**insert name of foreign jurisdiction**] and it is proposed that the Company shall be continued in Seychelles as a company under the Act, we, the Director(s) of the Company, being authorised to exercise the powers of the Company, HEREBY CERTIFY as follows:

1. The Company is solvent within the meaning of section 67 of the Act;
2. The Company is not in the process of being wound up, dissolved or struck off the register in its jurisdiction of incorporation;
3. No receiver or administrator (by whatever name any such person is called) has been appointed, whether by a court or in some other manner, in respect of any property of the Company;
4. There is no outstanding arrangement between the Company and its creditors that has not been concluded; and
5. The law of the foreign jurisdiction in which the Company is incorporated does not prohibit its continuation as a company in Seychelles.

Dated this [] day of []

Executed by the Company
Acting by:

Director
Name:

Director
Name:

Annexure 7

OUTWARD CONTINUATION DECLARATION RELATING TO REGISTERED CHARGE

Section 217(3) of the International Business Companies Act 2016 (the **%Act+**)

To: The Registrar of International Business Companies (the **%Registrar+**)
Financial Services Authority
Victoria
Seychelles

[**insert date**]

Dear Sir

[Insert Company name] IBC No: [xxxxxxx] (the “Company”)

WHEREAS a charge dated [xxxxx] (the **%Charge+**) created by the Company as chargor in favour of the [**insert name and address of lender chargee**] as chargee was registered in accordance with section 181 of the Act, we, the Director(s) of the Company, hereby DECLARE as follows:

1. [A notice of satisfaction or release in respect of the Charge has been filed and registered under section 183 of the Act.]

OR

2. [A notice of satisfaction or release in respect of the Charge not having been filed and registered under section 183 of the Act, the chargee to whom the registered Charge relates has been notified in writing of the intention to continue the Company as a foreign company and the chargee has given its consent or has no objection to the continuation.]

OR

3. [A notice of satisfaction or release in respect of the Charge not having been filed and registered under section 183 of the Act, the chargee, after notification of the intention to continue the Company as a foreign company, has not given its consent or expressed non-objection to the continuation, but the chargee's interest secured by the registered Charge shall not be diminished or in any way compromised by the continuation and the Charge shall operate as a liability to which section 218(a) of the Act applies.]

*** Delete the two numbered paragraphs which do not apply (i.e. leaving one of the three numbered paragraphs), change to black font and remove the numbering and this note.**

Dated this [] day of []

Executed by the Company
Acting by:

Director
Name:

Director
Name:

Annexure 8

OUTWARD CONTINUATION NOTICE AND CERTIFICATE

Section 217(4)(a) and (b) of the International Business Companies Act 2016 (the ~~%Act+~~)

To: The Registrar of International Business Companies (the ~~%Registrar+~~)
Financial Services Authority
Victoria
Seychelles

[insert date]

Dear Sir

[Insert Company name] IBC No: [xxxxxxx] (the “Company”)

We, the Director(s) of the Company, hereby:

1. Give notice of the Company's continuation as a company under the laws of [insert incoming foreign jurisdiction] (the ~~%Foreign Jurisdiction+~~); and
2. Certify that the laws of the Foreign Jurisdiction permit such continuation and that the Company has complied with those laws.

We request that, pursuant to section 217(5) of the Act, the Registrar: (i) issue a Certificate of Discontinuance of the Company; (ii) strike the name of the Company off the Register of International Business Companies with effect from the date of the Certificate of Discontinuance; and (iii) publish the striking off of the company in the *Gazette*.

Dated this [] day of []

Executed by the Company
Acting by:

Director
Name:

Director
Name:

Note: Paragraph numbered 2 above may instead be certified to the Registrar by separate notice in writing by a lawyer qualified and entitled to practice law in the jurisdiction outside Seychelles in which the company is to be continued (see section 217(4)(b)(ii)).

Annexure 9

NOTICE OF CHANGE OF REGISTERED OFFICE CONSEQUENT ON CHANGE OF REGISTERED AGENT'S PRINCIPAL PLACE OF BUSINESS IN SEYCHELLES

Section 163(2) and (4) of the International Business Companies Act 2016 (the **%Act+**)

To: The Registrar of International Business Companies (the **%Registrar+**)
Financial Services Authority
Victoria
Seychelles

[**insert date**]

WHEREAS this notice relates to the international business companies (incorporated, continued or re-registered under the Act) referred to in the annexed list (the **%Companies+**), whose registered office is located at [**insert full existing registered office address**] (the **%Former Address+**), which was the principal place of business of the Companies registered agent in Seychelles, [**insert name of Registered Agent**] (the **%Registered Agent+**) and the Registered Agent has changed the location of its principal place of business in Seychelles, the Registered Agent gives NOTICE to the Registrar under section 163(2) and (4) of the Act as follows:

1. The Registered Agent has moved the location of its principal place of business in Seychelles and each Company intends its registered office to continue to be the principal place of business of the Registered Agent;
2. The Companies Memorandums of Association state the Former Address;
3. The address of the Registered Agent's new principal place of business in Seychelles is [**insert full new address**] (the **%New Address+**); and
4. The Companies each hereby change their registered office in Seychelles to the New Address.

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The Registered Agent of the Companies
[**insert name of Registered Agent**]
Acting by its Director
[**insert name of director**]

Note: Omit or adapt numbered paragraph 2 above as applicable (see section 163(2)(b))

Annexure 10

VOLUNTARY WINDING UP PLAN

Section 282(1) of the International Business Companies Act 2016 (the ~~%Act+~~)

Relating to [**insert name of company**] (the ~~%Company+~~)

An International Business Company
incorporated in Seychelles with IBC registration no. [**xxxx**]

We, the Director(s) of the Company, being authorised to exercise the powers of the Company and for the purpose of the dissolution of the Company under Sub-Part II of Part XVII of the Act, HEREBY:

1. Certify that the Company is and will continue to be able to discharge, pay or provide for the payment of all its debts, liabilities and obligations in full as they fall due and that the value of its assets equals or exceeds its liabilities; and
2. Approve the Voluntary Winding Up Plan of the Company as follows:
 - (a) The reason(s) for the winding up of the Company is that [**insert as applicable**].
 - (b) Estimate of the time required to wind up the Company: [**insert as applicable**].
 - (c) [**insert full name and address**] shall be appointed as liquidator of the Company (the ~~%Liquidator+~~) and shall have the powers referred to in section 289 of the Act.
 - (d) The Liquidator [**is / is not**] authorised to carry on the business of the Company if he determines that to do so would be necessary or in the best interests of the creditors or members of the Company.
 - (e) Once the Company's affairs are fully wound up pursuant to Sub-Part II of Part XVII of the Act, the Liquidator [**is / is not**] required to send to all members of the Company a statement of account of the winding up prepared or caused to be prepared by the Liquidator in respect of the winding up, his actions and transactions, including details of any sums paid or received and of disposal of the Company's property.

Dated this [] day of []

Executed by the Company
Acting by:

Director
Name:

Director
Name:

Annexure 11

NOTICE OF COMPLETION OF WINDING UP

Section 297(1) of the International Business Companies Act 2016 (the ~~%Act+~~ Act)

TO: The Registrar of International Business Companies
Financial Services Authority
Seychelles

Relating to: [insert company's name] (the "Company") , which is incorporated under the Act with IBC registration no. [xxxxx]

I [insert name and address of liquidator], as Liquidator of the Company, hereby give notice in accordance with section 297(1) of the Act that the voluntary winding up of the Company under Sub-Part II of Part XVII of the Act has been completed.

Dated this [] day of []

LIQUIDATOR
Name:

Annexure 12

NOTICE OF COMPLETION OF WINDING UP

Section 308(1) of the International Business Companies Act 2016 (the ~~%Act+~~ Act)

TO: The Registrar of International Business Companies
Financial Services Authority
Seychelles

Relating to: [insert company's name] (the "Company") , which is incorporated under the Act with IBC registration no. [xxxxx]

I [insert name and address of liquidator], as Liquidator of the Company, hereby give notice in accordance with section 308(1) of the Act that section 307 (*Statement of account of the winding up prior to dissolution*) has been complied with and that the voluntary winding up of the Company under Sub-Part III of Part XVII of the Act has been completed.

Dated this [] day of []

LIQUIDATOR
Name:

Annexure 13

REGISTER OF MEMBERS	
Company Name	
Company Registration Number	

Name of Person	Address of Person	Status of Member: Shareholder or Guarantee Member	Class and series of shares held by Shareholder	Number of shares held by Shareholder	Par value of shares held	Date on which person was entered in Register of Members	Date on which person ceased to be a Member	Notes

Notes

The Company shall keep its Register of Members at its registered office in Seychelles and shall ensure that the information required to be kept in its Register of Members is accurate and up-to-date. The Register of Members may be in such form as the directors may approve but if it is in magnetic, electronic or other data storage form, the company must be able to produce legible evidence of its contents (e.g. a PDF or Word version is sufficient). A company that contravenes the requirement to keep a Register of Members in accordance with section 104(1) or (2) of the International Business Companies Act 2016 (the ~~%Act~~) shall be liable to a penalty fee of US\$500 and an additional penalty fee of US\$50 for each day or part thereof during which the contravention continues. A director who knowingly permits a contravention of the requirement to keep a Register of Members in accordance with section 104(1) or (2) of the Act shall be liable to a penalty fee of US\$500 and an additional penalty fee of US\$50 for each day or part thereof during which the contravention continues.

Annexure 14

REGISTER OF DIRECTORS	
Company Name	
Company Registration Number	

Name of Person	In the case of an individual, his address for service and, if different, his usual residential address	In the case of a body corporate, its registered office address.	In the case of an individual, his date of birth. In the case of a body corporate, its date of incorporation or registration.	In the case of an individual, his nationality. In the case of a body corporate its place of incorporation or registration.	Status: Director, Alternate Director or Reserve Director	Date of appointment as Director or Alternate Director, or nomination as Reserve Director	Date of ceasing to be Director or Alternate Director, or Reserve Director ceased

Notes

The Company shall keep its Register of Directors at its registered office in Seychelles and shall ensure that the information required to be kept in its Register of Directors is accurate and up-to-date. The Register of Directors may be in such form as the directors approve, but if it is in magnetic, electronic or other data storage form, the company must be able to produce legible evidence of its contents (e.g. a PDF or Word version is sufficient).

A company that contravenes the requirement to keep a Register of Directors in accordance with section 150(1) or (2) of the International Business Companies Act 2016 (the ~~%Act+~~) shall be liable to a penalty fee of US\$500 and an additional penalty fee of US\$50 for each day or part thereof during which the contravention continues. A director who knowingly permits a contravention of the requirement to keep a Register of Directors in accordance with section 150(1) or (2) of the Act shall be liable to a penalty fee of US\$500 and an additional penalty fee of US\$50 for each day or part thereof during which the contravention continues

Annexure 15

REGISTER OF BENEFICIAL OWNERS	
Company Name	
Company Registration Number	

Name of Beneficial Owner	Residential Address of Beneficial Owner	Date of Birth of Beneficial Owner	Nationality of Beneficial Owner	Number and description of shares or guarantee membership, if any, held by and in the name of the Beneficial Owner	Name of each nominee member, if any, holding shares or guarantee membership on behalf of the Beneficial Owner, stating the number and description of shares or guarantee membership	Date on which a person became a Beneficial Owner	Date on which a person ceased to be a Beneficial Owner

Notes

The Company shall keep its Register of Beneficial Owners at its registered office in Seychelles and shall ensure that the information required to be kept in its Register of Beneficial Owners is accurate and up-to-date. The Register of Beneficial Owners may be in such form as the directors may approve but if it is in magnetic, electronic or other data storage form, the company must be able to produce legible evidence of its contents (e.g. a PDF or Word version is sufficient).

A company that contravenes the requirement to keep a Register of Beneficial Owners in accordance with section 356(1) or (2) of the International Business Companies Act 2016 (the ~~%Act+~~) shall be liable to a penalty fee of US\$500 and an additional penalty fee of US\$50 for each day or part thereof during which the contravention continues. A director who knowingly permits a contravention the requirement to keep a Register of Beneficial Owners in accordance with section 356(1) or (2) of the Act shall be liable to a penalty fee of US\$500 and an additional penalty fee of US\$50 for each day or part thereof during which the contravention continues.

Section 355(1) of the Act provides a full definition of ~~%Beneficial Owner+~~ for the purposes of the Act (read with section 355(2) to (5)). In summary, but subject to the Act, ~~%Beneficial Owner+~~ means any individual (excluding a nominee who acts on behalf of another) who in respect of a company:

- (a) ultimately owns (directly or indirectly and whether alone or jointly with another person or entity) more than 25% of the shares in the company;
- (b) exercises (directly or indirectly and whether alone or jointly with another person or entity) ultimate control over more than 25% of the total voting rights of members in the company;
- (c) is entitled (directly or indirectly and whether alone or jointly with another person or entity) to appoint or remove a majority of the directors of the company; or
- (d) is otherwise entitled to exercise or actually exercises control over the company or its management.

Annexure 16

NOTICE OF BECOMING A BENEFICIAL OWNER

Section 360(2) of the International Business Companies Act 2016 (the ~~%Act+~~ Act)

TO: [insert name of Seychelles company]
[insert registered office address]
Victoria, Mahé, Republic of Seychelles

RE: [**Company Name & Company Registration number**] (the “Company”)

I hereby give notice that I have become a beneficial owner in relation to the Company and my registrable particulars (for the purposes of Part XX of the Act) are as follows:

1. Full name and residential address: [insert]
2. Date of birth:
3. Nationality:
4. Particulars of my beneficial interest and how it is held:
[insert e.g. I am the sole beneficial owner of [insert number] ordinary shares in the Company having a par value of US\$1 each, which shares are held and registered in [my name as shareholder] [the name of [insert full name of shareholder] who holds the shares as nominee for and on my behalf.]
5. The date on which I became a beneficial owner of the Company: [insert]

Dated this [insert date]

Yours faithfully

Signature

Name: [insert full name]

Annexure 17

REGISTER OF CHARGES	
Company Name	
Company Registration Number	

Entry 1
Date and title of instrument of charge, mortgage or other encumbrance (the "Charge") or, if the Charge is a charge existing on property acquired by the company, the date on which the property was acquired
Short description of the liability (amount or obligations) secured by the Charge
Short description of the property charged by the Charge
Name and address of the chargee(s) (in whose favour the Charge has been granted)
Details of any prohibition or restriction, if any, contained in the instrument creating the Charge on the power of the company to create any future charge ranking in priority to or equally with the Charge
Date of satisfaction or release of the Charge

Notes

The Company shall keep its Register of Charges at its registered office in Seychelles. The Register of Charges may be in such form as the directors may approve but if it is in magnetic, electronic or other data storage form, the company must be able to produce legible evidence of its contents. A director or member of a company is entitled without charge to inspect the company's Register of Charges.

A company that contravenes the requirement to keep a Register of Charges in accordance with section 179(1) of the International Business Companies Act 2016 (the "Act") is liable to a penalty fee of US\$100 and an additional penalty fee of US\$25 for each day or part thereof during which the contravention continues. A director who knowingly permits a contravention of the requirement to keep a Register of Charges in accordance with section 179(1) of the Act is liable to a penalty fee of US\$100 and an additional penalty fee of US\$25 for each day or part thereof during which the contravention continues.

Annexure 18

INTERNATIONAL BUSINESS COMPANIES ACT 2016 (the “Act”)

SECTION 181(1) and (2)(a)

Application to register a charge created by

[insert name of IBC] (the %Chargor+)
IBC registration no. [XXXX]
Registered office: [insert address]

[insert name of the applicant, i.e. the Chargor IBC or Chargee Lender], HEREBY APPLIES under section 181(1) of the Act to the Registrar of International Business Companies to register the Charge (as defined in paragraph 1 below) created by the Chargor in favour of the Chargee (see paragraph 4 below), the particulars of which (as referred to in section 179(1)(a) to (e) of the Act) are as follows:

1. **Title and Date of the Charge or, if the Charge is a charge existing on property acquired by the company, the date on which the property was acquired:**
[insert title of the charge or other security agreement and the date as applicable]
(the %Charge+).

2. **Short description of liability secured by the Charge:**
[Insert description of the indebtedness, liabilities or other obligations secured by the Charge]

3. **Short description of property charged by the Charge:**
[Insert description of the IBC's assets encumbered by the Charge]

4. **Name and address of the Chargee under the Charge:**
[insert name & address of Chargee . i.e. usually a Bank / Lender, who may or may not be acting as a trustee or security agent for other persons.]

5. **Details of any prohibition or restriction, if any, contained in the Charge on the power of the Chargor to create any future charge ranking in priority to or equally with the Charge:**
[insert and quote relevant clause or clauses from the Charge, e.g. most charges will contain a clause prohibiting the Chargor from creating a future charge over the same assets in favour of someone else unless it has the Chargee's prior consent.]

Dated this [] day of []

Signed for and on behalf of [insert name of applicant, i.e. the Chargor IBC or Chargee Lender, as applicable]

By [its Director / Registered Agent / Legal Practitioner, as applicable]

Acting by [insert name of signatory]

Annexure 19

INTERNATIONAL BUSINESS COMPANIES ACT 2016 (the “Act”)

SECTION 182(1) and (2)(a)

Application to register a Variation (Amendment) to a charge created by

[**insert name of IBC**] (the %Chargor+)
IBC registration no. [XXXX]
Registered office: [insert address]

WHEREAS the Original Charge (as defined in paragraph 1 below) was created by the Chargor in favour of [**insert full name and address of the Chargee Lender**] (the %Chargee+) and was registered under section 181 of the Act, [**insert name of the applicant , i.e. the Chargor IBC or Chargee Lender**], HEREBY APPLIES under section 182(1) of the Act to the Registrar of International Business Companies to register the Variation Instrument (as defined in paragraph 3 below), the particulars of which are as follows:

1. **Title and date of the original charge or other security agreement created by the Chargor in favour of the Chargee and registered under section 181:** [**insert title and date of originally registered charge or other security agreement**] (the %Original Charge+).
2. **Date of registration of the Original Charge under section 181:** [date]
3. **Name and date of the instrument varying the Original Charge:** [**insert the name and date of the agreement which varies or amends the Original Charge**] (the %Variation Instrument+).
4. **Short description of liability secured by the Original Charge as amended by the Variation Instrument (the “Amended Charge”):**
[**Insert description of the indebtedness, liabilities or other obligations secured by the Amended Charge**]
5. **Short description of property charged by the Amended Charge:**
[**Insert description of the IBC’s assets encumbered by the Amended Charge**]
6. **Name and address of the Chargee under the Amended Charge:**
[**insert name & address of Chargee . i.e. usually a Bank / Lender, who may or may not be acting as a trustee or security agent for other persons**]

Dated this [] day of []

Signed for and on behalf of [**insert name of applicant, i.e. the Chargor IBC or Chargee Lender, as applicable**]
By [**its Director / Registered Agent / Legal Practitioner, as applicable**]
Acting by [**insert name of signatory**]

Annexure 20

INTERNATIONAL BUSINESS COMPANIES ACT 2016 (the “Act”)

SECTION 183(1) and (2)

Notice of Satisfaction or Release of a charge created by

[**insert name of IBC**] (the %Chargor+)
IBC registration no. [XXXX]
Registered office: [insert address]

We, [**insert full name and address of Chargee . usually the Lender**] (the %Chargee+), hereby state and give notice under section 183(1) and (2) of the Act to the Registrar of International Business Companies that whereas the Chargor entered into an [**insert title, description and date of the charge or other agreement creating security interests over all or any of its assets**] (the %Charge+) in our favour and which was registered in Seychelles pursuant to section 181 of the Act:

1. [**State whether the Charge has been paid or satisfied in full or whether the Charge has ceased to affect the property, or any part of the property, of the company.**]
2. [**If the Charge has ceased to affect the property, or any part of the property of the company, specify the property of the company that has ceased to be affected by the charge, stating whether this is the whole or part of the company's property .**]

Dated this [] day of []

Signed for and on behalf of [**insert name of the Chargee**]
By its **Director / Authorised Signatory**
Acting by [**insert name of signatory**]

Annexure 21

NOTICE OF LOCATION OF COMPANY RECORDS

Sections 126, 157 and 175 of the International Business Companies Act 2016 (the ~~%Act+~~)

TO: The Company's Registered Agent in Seychelles
[insert name & address of Registered Agent]

RE: [**Company Name & Company Registration number**] (the "Company")

Notice is hereby given that:

1. The minutes and resolutions of the Company's members and directors required to be kept in accordance with sections 125, 126, 156 and 157 of the Act are kept at the following location(s):

[insert physical address of location of minutes and resolutions]

2. The accounting records of the Company required to be kept in accordance with sections 174 and 175 of the Act are kept at the following location(s):

[insert physical address of location of accounting records]

Dated this [insert date]

Yours faithfully
For and on behalf of
[**COMPANY NAME**]

Signature
Director
Name: [insert name of director]

Annexure 22

ANNUAL RETURN DECLARATION FOR THE YEAR [INSERT YEAR]

Section 171 of the International Business Companies Act 2016 (the ~~%Act+~~)

To: [INSERT NAME & ADDRESS OF REGISTERED AGENT]

In accordance with section 171 of the Act, we, [INSERT FULL COMPANY NAME & IBC REGISTRATION NUMBER] (the ~~%Company+~~), HEREBY DECLARE THAT:

1. The Company is keeping accounting records in accordance with the requirements of the Act, which accounting records are kept at the following location(s):

[insert physical address of each location of accounting records]

2. The Company is keeping minutes of meetings and copies of written resolutions of members and directors in accordance with the requirements of the Act (together referred to as ~~%minutes and resolutions+~~), which minutes and resolutions are kept at the following location(s):

[insert physical address of each location of minutes and copy resolutions]

3. Where the Company is requested pursuant to a written law of Seychelles to furnish all or any of its accounting records and minutes and resolutions or copies thereof, it will cause the requested accounting records and minutes and resolutions or copies thereof to be furnished to the requesting party in Seychelles within the time period specified in the request.

Date of Declaration: _____

Signature: _____

Name of Director / Authorised Signatory: _____
For and on behalf of the Company