



Communique No. 1 of 2019

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Keeping of Accounting Records by International Business Companies

The Registrar of International Business Companies (“Registrar”) as part of its mandate to ensure compliance with the International Business Companies Act 2016 as amended (“IBC Act”) would like to advise all international corporate service providers that it would be commencing a testing program in relation with section 174 of the IBC Act, which relates to keeping of accounting information. This is to also ensure that such records are accessible by competent Authorities upon request. Additionally it is in line with the recommendations made by the Organisation for Economic Co-operation and Development, for Seychelles to monitor the practical implementation of measures to ensure that accounting information in respect to relevant entities are available in all cases upon request by relevant competent Authorities.

In this regard, be informed that a random sample of International Business Companies shall be requested to make available, within a prescribed timeframe, their accounting records at the Registered Office (being the principal place of business of the Registered Agent) to ascertain compliance with section 174 of the IBC Act.

Be informed that the Registrar shall be communicating individually with licensees that would form part of the said exercise.

The Registrar looks forward to the full cooperation of licensees’ in order to ensure successful completion of the exercise.

The Registrar of International Business Companies