



**INTERNATIONAL BUSINESS COMPANIES
(AMENDMENT) ACT, 2018**

(Act 15 of 2018)

I assent



Danny Faure
President

19th December, 2018

**AN ACT to amend the International Business Companies
Act, 2016**

ENACTED by the President and the National Assembly.

1. This Act may be cited as International Business Companies (Amendment) Act, 2018 and shall come into operation on 1st of January, 2019.

Short title and
commencement

Amendment of
Act 15 of 2016

2. The International Business Companies Act is hereby amended as follows-

- (a) by inserting in section 2, after the definition of-
"articles' the following -

"assessable income" means the assessable income as defined in section 2 of the Business Tax Act (Cap 20)";

(b) in section 5-

- (i) by repealing in subsection (1), the words "and whose memorandum states that it is subject to the restrictions referred to in subsection (2)";

- (ii) by repealing in subsection (2), paragraphs (a) to (h) and substituting therefor the following paragraphs-

- (a) carry on banking business as defined in the Financial Institutions Act (Cap. 79) in or outside Seychelles;
- (b) carry on insurance business as defined in the Insurance Act (Cap 98) in Seychelles or, unless it is licensed or otherwise legally able to do so under the laws of the country in which it carries on such business, outside Seychelles;
- (c) carry on business providing international corporate services, international trustee services or foundation services as defined in

the International Corporate Service Providers Act except-

- (i) to the extent permitted under the International Corporate Service Providers Act; and
 - (ii) in the case of carrying on such business outside Seychelles, if the company is licensed or otherwise legally able to do so under the laws of each country outside Seychelles in which it carries on such business;
- (d) carry on securities business as defined in the Securities Act (Cap 208) in Seychelles or, unless it is licensed or otherwise legally able to do so under the laws of the country in which it carries on such business, outside Seychelles;
- (e) carry on business as mutual fund as defined in the Mutual Fund and Hedge Fund Act (Cap 285) unless it is licensed or otherwise legally able to do so under the Mutual Fund and Hedge Fund Act or under the laws of a recognised jurisdiction as defined in the Mutual Fund and Hedge Fund Act; or
- (f) carry on gambling business as defined in the Seychelles Gambling Act, 2014 (Act 29 of 2014),

including interactive gambling business, in or outside Seychelles unless it is licensed or otherwise legally able to do so under the laws of the country in which it carries on such business.";

- (iii) by repealing subsections (3) and (4);
- (c) by repealing in section 14, paragraph
- (d) by repealing section 272(1)(a)(ii) and renumbering paragraphs (iii) and (iv) as (ii) and (iii);
- (e) by repealing in section 76(1A) and substituting therefor with "or (iii)";
- (f) by repealing section 361 and substituting therefor the following-

Assessable
income to be
notified

"361.(1) Notwithstanding any provisions of this Act, where a company incorporated, continued or converted under this Act derives assessable income in Seychelles, it shall -

- (a) within one month of deriving of the first assessable income, notify the Registrar in writing that it is deriving assessable income and the nature of the activities giving rise to this assessable income; and
- (b) within one year of deriving the first assessable income, file with the Registrar an Annual

Return accompanied by the documents to be annexed to this Annual Return as required under the Companies Act (Cap 40).

(2) The Registrar shall send a copy of the notice in subsection (1) (a) to the Seychelles Revenue Commission.

(3) A company which fails to comply with the requirements set out under subsection (1) shall be liable to a penalty of US\$100 and to an additional penalty of US\$25 for each day or part thereof during which the contravention continues.";

(g) by repealing in section 362(2), the words "Without prejudice to section 5(2)(b), subsection (1)" and substituting therefor the words "Subsection (1)";

(h) by repealing section 363;

(i) by repealing section 379(1) and substituting therefor the following-

"(1) The exemption granted under section 362 of this Act shall prevail notwithstanding any inconsistency with provisions of the Stamp Duty Act";

(j) by inserting in Second Schedule, PART II, the following-

(section 361) (pp) For filing of an Annual Return and the documents to be annexed to the Annual Return	US\$50
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I certify that this is a correct copy of the Bill which was passed by the National Assembly on 6th December, 2018.

Mrs. Tania Isaac
Deputy Clerk to the National Assembly