



**Aspen Group Limited**

# A Guide to Seychelles International Business Companies (IBC)

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**HONG KONG      PANAMA**

## LOCATION

Seychelles is best known for its immaculate, lonely beaches of powder soft white sands. It boasts fantastic tropical climate and warm turquoise waters that bathe 115 islands scattered across over a million square kilometres in the Indian Ocean, Northeast of Madagascar. The major islands are located about 1,000 miles (1,600 km) east of Kenya and about 700 miles (1,100 km) northeast of Madagascar. The capital is Victoria, situated on the island of Mahe. It is the smallest country in Africa as well as the least populated sovereign African country, with an estimated population of 100,600 in 2022.

## CLIMATE

Year-round tropical climate.

## LANGUAGES

There are three official languages in Seychelles, namely Creole (a lilting French-based patois), English, and French. National Assembly business is conducted in Creole, but laws are passed and published in English.

## GOVERNMENT

Seychelles is a republic which gained independence from the United Kingdom on 29 June 1976. The head of state and government is the president, who is directly elected by popular vote and may hold office for up to two consecutive five-year terms. Members of the National Assembly serve five-year terms.

The Republic of Seychelles is a member of the United Nations, the African Union, the Commonwealth, the Indian Ocean Commission, the Southern African Development Community and La Francophonie.

## ECONOMY

Seychelles has a mixed developing economy that is heavily dependent upon the service sector in general and the tourism industry in particular. It has a modern fishing industry that supplies both domestic and foreign markets; canned tuna is a particularly important product.

## GETTING THERE

Air Seychelles, the national airline, operates non-stop scheduled flights from London, Paris, Rome, Singapore, Mauritius, and Johannesburg into Mahe International airport.

## THE LEGAL SYSTEM

English Common Law and Civil Law. The highest court of law in Seychelles is the Seychelles Court of Appeal, which is the court of final appeal in the country.

## CURRENCY & BANKING

Seychelles Rupees (SCR) 13.55 = US\$1.00 as of 6 January 2026.

## ADVANTAGES

The flexibility of the legislation allows a Company to be incorporated in Seychelles very easily. The International Business Company (IBC) Act provides for minimum disclosure.

Meetings do not have to be held in Seychelles and the names of the directors and shareholders are not part of the public record. There is no requirement for a Company Secretary.

Companies may be incorporated with a translation of the English or French name appearing on the Certificate of Incorporation. The name may be represented in any foreign language or characters. Additionally a foreign language translation of the Memorandum and Articles of Association may be officially registered alongside the English or French version. Companies may be limited by shares or guarantee.

There are no exchange controls or other financial controls on IBCs. IBCs can open bank accounts in any international currency but the outcome will depend on satisfying the Anti Money Laundering and Know Your Customer criteria of the bank in question. It may own or manage vessels registered in Seychelles.

With the adaptation of a territorial taxation system in 2019, an IBC is now permitted to conduct business locally and is not subject to any Seychelles' tax or duty on income or profits if it does not derive assessable income (i.e. Seychelles' sourced income) in Seychelles.

Under the International Business Companies (Amendment) Act, 2021, and subsequent amendments through 2025, all Seychelles IBCs, Foundations, Limited Partnerships, and Trusts are required to maintain their accounting records at their registered office in Seychelles. Accounting records must be kept for a minimum of 7 years from the date of the related transaction or operation.

Seychelles IBCs, Foundations, Limited Partnerships, and Trusts are required to prepare and maintain an Annual Financial Summary in addition to their regular accounting records. This requirement applies to:

- a) Large companies with an annual turnover exceeding SCR 50 million (US\$3,750,000).
- b) Non-holding companies with revenue below SCR 50 million (US\$3,750,000).

The Annual Financial Summary must be submitted to the company's registered office in Seychelles within six months of the financial year-end. If a company has not chosen a specific financial year, the default financial year is considered to be the calendar year.

Under the Seychelles International Business Companies (Amendment) Act, 2025, all nominee shareholders are legally obligated to submit a signed declaration within 21 days of their appointment. This declaration must be addressed to the company and must include detailed information not only about the nominee shareholder but also about the nominator — the person or entity on whose behalf the nominee is acting.

The Act also mandates that the Register of Members maintained by Seychelles IBCs must now include comprehensive details relating to both nominee shareholders and their nominators. This includes the full names, identification numbers, and addresses of all nominees and nominators.

For a nominator who is an individual – name, address, date of birth and nationality. For a nominator who is a body corporate – name, address, date and place of incorporation or registration.

Authorities such as the Registrar, the Seychelles Revenue Commission (SRC), and the Financial Services Authority (FSA) have the power to request the register of members from the company or its registered agent. They also hold similar powers concerning beneficial ownership information.

Companies are required to retain these declarations and notices at their registered office in Seychelles for a minimum of seven years from the date the nominee ceases to act in that capacity.

Also, companies will be struck off by the Registrar if they fail to pay their annual fees in 180 days after they are due and the Registrar is required to publish a notice of the striking off ensuring that stakeholders are informed promptly. Companies that are struck off will be automatically dissolved. Applications for restoration can be made within 5 years of the date of the dissolution by the Registrar.

#### **TAXATION**

The Company is not subject to any Seychelles' tax or duty on income or profits if it does not derive assessable income (i.e. Seychelles' sourced income) in Seychelles.

#### **SHAREHOLDERS**

Minimum: One.  
Bearer shares are not allowed. Share certificates, if so provided in the articles need not be issued. There is no requirement to file details of shareholders on any public record.

#### **DIRECTORS**

A minimum of one director is required and corporate directors are permitted. There is no restriction on location of directors. There is no requirement to file details of directors on any public record.

#### **ANNUAL REPORTING**

There is no requirement to file annual return. Large companies (with annual turnover exceeding SCR 50 million) and non-large non-holding companies must prepare an annual financial summary within six months of the end of the financial year.

#### **TIMESCALE**

Incorporation can be achieved within 24 hours.

<b>COMPANY NAME</b>	Prior approval is required, decision granted instantly. Name endings must be given e.g. Limited; Corporation; Incorporated; Societe Anonyme or any other recognised alternative. Some words cannot be used e.g. Chartered, imperial, co-operative, municipal, foundation, or names suggesting patronage of any government or country.
<b>CAPITAL REQUIREMENT</b>	There is no minimum share capital required and capital may be denominated in any currency.
<b>LOCAL REQUIREMENTS</b>	Applicants must incorporate through a local licensed registered agent and must maintain a registered office in Seychelles. No information is required by the authorities prior to incorporation.
<b>MIGRATION</b>	Migration into Seychelles is possible by filing Articles of Continuation with the Registrar. Migration out of Seychelles is also provided for.

**Note:**

1. The first Director(s) must be appointed by the subscribers to the Memorandum and Articles of Association.

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*The foregoing does not constitute legal advice and it is merely The Aspen Groups' opinion based on use and experience. If you are not a professional service provider, please consult a tax attorney, solicitor, and/or accountant before you pursue any venture in a jurisdiction other than your place of tax domicile. The Aspen Group is available to meet with you and assess your requirements. Legal evaluations in each jurisdiction are available at a time cost fee.*

*If you would like additional information on this jurisdiction, please contact us at [enquiries@aspenoffshore.com](mailto:enquiries@aspenoffshore.com) or contact our offices below.*

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