



IFZA OFFSHORE SERVICES  
MAXIMIZE YOUR SUCCESS



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# SEYCHELLES

BUILDING YOUR LEGACY OF SUCCESS.



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# SEYCHELLES INTERNATIONAL BUSINESS COMPANY

EVERYTHING YOU NEED TO KNOW

## 01 CHAPTER 01



## WHAT IS AN INTERNATIONAL BUSINESS COMPANY (IBC)?

Under the International Business Companies Act, any individual, corporation, or business can establish an International Business Company (IBC) in the Seychelles.

The IBC benefits include flexibility in terms of corporate structure and zero share capital requirement.

In addition, a Seychelles IBC is a tax-free company that may be used for all types of international commerce.

## FLEXIBLE CORPORATE STRUCTURE

- An IBC has an independent legal personality and possesses the same powers as a natural person.
- An IBC requires a minimum of only one shareholder, and one director, both of whom may be the same person.
- There is no requirement to have any local directors or shareholders.
- Foreign individuals or corporate bodies can be shareholders or directors of an IBC.
- Apart from the director, the company does not have to appoint any other officers.
- The shareholders and directors of an IBC may be individuals or corporations and of any nationality.
- There is no requirement for the shareholders or directors meetings to be held in the Seychelles and there is no requirement for a regular Annual General Meeting.
- Meetings can be held by telephone or other electronic means.
- Directors as well as shareholders may vote by proxy.

## DIRECTORS

- Minimum number of directors is one.
- Corporate directors are permissible.
- No Seychelles resident director requirement.
- No public filing of director details.
- No public access to director details.
- Location of directors meetings can be anywhere.
- Directors may attend meetings via telephone or other electronic means.

## SHAREHOLDERS

- Minimum number of shareholders is one.
- Corporate shareholders are permissible.
- No Seychelles resident shareholder requirement.
- No public filing of shareholder details.
- No public access to shareholder details.
- Location of shareholders meetings can be anywhere.
- Shareholders may attend meetings via telephone or other electronic means.

## PRIVACY OF RECORDS

Details of the beneficial owner will not be made available to the public. The details of the beneficial owner(s) are not required to be filed with any Government office.

## SHARE CAPITAL

- Standard authorised share capital is US\$100,000.
- Standard minimum issued capital is US\$1.
- The standard currency is the United States Dollar, but any other convertible currencies are permitted.
- Shares may be held by a nominee on behalf of the beneficial owner(s).

## NO PAID-UP CAPITAL

An IBC is not required to have any minimum paid-up capital in order to start its business operations in Seychelles. Any amount of authorized capital can be stated in the IBC formation documents, as required by the owners.

## ACCOUNTS AND RETURNS

- Accounts must be prepared but no requirements for filing with Authorities.
- Annual declaration as to accounting records and registers to be submitted to the Registered Agent only.
- Confirmation of location of accounting records to be submitted to the Registered Agent only.

## REGISTERED OFFICE

An IBC is required by law to have a Registered Agent in Seychelles.

## STATUTORY REGISTERS

An IBC must maintain records of the following at their registered office:

- Register of Shares
- Register of Directors
- Company Officers

## ELECTRONIC SIGNATURE

The use of electronic signatures is permitted.

## RE-DOMICILIATION

A foreign entity can be re-domiciled as a Seychelles IBC.

For more information on how to set up your Seychelles International Business Company contact [info@ifzaoffshore.com](mailto:info@ifzaoffshore.com)



## FREQUENTLY ASKED QUESTIONS

### ARE THERE RESTRICTIONS ON NAMES FOR SEYCHELLES COMPANIES?

Company names are subject to several restrictions stated in the International Business Companies Act. A Seychelles company may not be registered under a name that:

- is identical to the name of an existing Seychelles company
- is so similar to the name of an existing Seychelles company that the use of the name would be likely to confuse or mislead
- suggests or is calculated to suggest the patronage of or any connection with the Government of

Seychelles or the with the government of any other country

- Is in any way offensive, misleading, objectionable or contrary to public policy or to the public interest
- includes a prohibited word, phrase or abbreviation: "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.

### DOES A SEYCHELLES COMPANY NEED TO HAVE PAID UP CAPITAL?

No. There are no minimum paid-up capital requirements for a Seychelles company. The shareholders of the company may freely decide as to the amount of the authorized capital to be

stated in the company formation documents. A Seychelles company may start its business with any amount of capital, or no capital at all.

### IS IT A REQUIREMENT FOR AN IBC TO SET UP A FULLY OPERATIONAL OFFICE IN THE SEYCHELLES?

No. The only requirement is to have a "minimum local presence" in the country. This means having a registered office and a registered agent in the

Seychelles. This service is provided by IFZA offshore, as a licensed Registered Agent, for all companies we register and maintain for our clients.

### WHAT INFORMATION CAN BE OBTAINED FROM THE REGISTRAR OF COMPANIES IN THE SEYCHELLES?

Only the name of the company, registration date, registration number, registered office address and the name of the Registered Agent.

Details of the directors, shareholders and beneficial owners are kept only by IFZA Offshore as the Registered Agent.

### ARE BEARER SHARES ALLOWED?

No. In common with nearly all offshore jurisdictions, Seychelles companies can no longer issue bearer shares.



### CAN ANOTHER COMPANY OWN THE SHARES IN A SEYCHELLES COMPANY?

Yes, corporate shareholders are allowed. Corporate directors are also allowed.

### CAN A SEYCHELLES COMPANY HAVE A NOMINEE SHAREHOLDER?

Yes, nominee shareholders are allowed. A nominee shareholder is an unrelated person, who is officially registered as the holder of shares in the company. The purpose of the nominee shareholder is to shield the actual owner of the company from being publicly associated with the ownership.

Nominee shareholder services can be provided by licensed registered agent firms to their

client companies as an optional service for an additional fee. Engagement of a nominee shareholder is done through a nominee services agreement. This document evidences the actual situation - namely, that the shares are only held by the nominee for the benefit and on behalf of the beneficial owner and that the nominee acts on the directions of the beneficial owner for all matters concerning the shares

### CAN A SEYCHELLES COMPANY HAVE A NOMINEE DIRECTOR?

Yes, nominee directors are allowed. A nominee director is an unrelated person (corporate or individual), who is listed as the Director of the company. The main aim of a using a nominee director is to prevent other persons from knowing that a direct relationship exists between the beneficial owner and his company. Using a nominee director helps to avoid

implications that the beneficial owner is closely controlling and operating the company (the "management and control" concept).

Nominee director services can be provided by licensed registered agent firms to their client companies as an optional service for an additional fee.



### WHAT IS AN APOSTILLE?

Apostille certification is a formal name for an internationally agreed bureaucratic procedure, by which official documents issued in one country are certified in a uniform way, so that they become formally acceptable in a different country. This procedure was established by the 1961 Hague Convention. Almost all countries of the world are part to this Convention as of today. (However, it is

important to note that the United Arab Emirates is not a member of the Hague Convention. Accordingly certain documents for use in the UAE may still require to be attested at the UAE Embassy.)

IFZA can arrange to have documents of a Seychelles company Apostilled. IFZA can also arrange to have documents attested by the UAE Embassy in the Seychelles if that is required.

### WHAT IS A CERTIFICATE OF GOOD STANDING?

A Certificate of Good Standing (CGS) is an official document, issued by the Registrar of Companies to confirm that a particular company continues to legally exist, has complied with all the administrative requirements as to its continued registration and

has paid all government duties, and, therefore, is in good standing as of the date of issue.

IFZA can arrange for the issue of a CGS.

### ARE SEYCHELLES COMPANIES REQUIRED TO KEEP FINANCIAL RECORDS AND BOOKS?

Seychelles IBC companies are required to maintain, internally, such accounting records that enable the financial position of the company to be reasonably determined at any time. These accounting records need to be kept at the registered office of the company in the Seychelles. However, there is no requirement to file any financial information on public record, nor is there any audit requirement

if the company only conducts business activities outside of the Country.

Very rarely, a company may be asked by the Seychelles Revenue Commission or Financial Intelligence Authority to furnish its accounting records - but this can happen only in strictly limited circumstances .

### ARE CUSTOMER DUE DILIGENCE (CDD) / KNOW YOUR CUSTOMER (KYC) PROCESSES CARRIED OUT ON CLIENTS?

Yes. All registered agents are required by Seychelles Law to know and confirm the identities of their client. Therefore, IFZA requires copies of identity documents and documents to show proof of address. However, all personal information about the

beneficial owner remains only with the Registered Agent. None of this information becomes part of any public record. Severe criminal penalties are prescribed by the law for illegally disclosing any client information to third parties.

### WHAT IS A PROOF OF ADDRESS?

A proof of address is any original document which features the full name of the individual together with his residential address. A utility services bill, bank statement, credit card statement, tax bill, or a statement of the residential address issued by

a council or municipality, are all proof of address. A national identity card or driver's licence can also serve as proof of address, if it contains the residential address and if such document is provided in addition to the passport of the same individual.

### CAN A COMPANY REGISTERED IN ANOTHER COUNTRY TRANSFER (OR "MIGRATE") TO THE SEYCHELLES?

Yes. The Seychelles International Business Companies Act permits foreign companies which are registered and in good standing in their own country, to be re-domiciled into and become registered in

Seychelles (called "Continuation"). Continuation must, however, be allowed under the laws of the country/jurisdiction in which the foreign company is registered.

### DO THE OWNERS OF THE OFFSHORE COMPANY HAVE TO SIGN THE INCORPORATION DOCUMENTS?

No. However, before IFZA as Registered Agent proceeds with a new incorporation, all new clients must complete the IFZA application form and agree to IFZA's standard terms and conditions of

business. The incorporation documents themselves (Memorandum of Association, Articles of Association, First Minutes and Resolutions) are all be signed by IFZA as the Registered Agent.

### DOES IFZA NEED INFORMATION ON THE INTENDED BUSINESS OF A SEYCHELLES COMPANY?

Yes – but the information that needs to be given is very limited. IFZA needs to know generally what and where the intended type of operation is going

to be for a Seychelles company for which IFZA acts as Registered Agent. IFZA does not need to know any commercially sensitive information.

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# SEYCHELLES INTERNATIONAL TRUST

EVERYTHING YOU NEED TO KNOW

## 02 CHAPTER 02





## WHAT IS A TRUST?

A Trust is a legal relationship through which the owner of certain assets (Settlor) transfers ownership of those assets to an independent third party (Trustee) and the Trustee, in turn, is legally bound to hold and manage those assets for the benefit of another person or group of persons (Beneficiaries) in accordance with the terms of a document agreed between the Settlor and the Trustee (Trust Deed).

A Trust provides a legal method for a person to not have direct legal ownership of assets while still retaining some influence over the way the assets are enjoyed and distributed.

## PURPOSE OF TRUSTS

As a Trust is managed and controlled by the Trustee and the assets of a valid trust are owned by the Trustee and do not form part of the Settlor's personal property, this allows Trusts to be used for a variety of confidentiality, tax, succession planning and risk management purposes.

## FEATURES OF TRUSTS

Trusts under Seychelles Law (Seychelles Trusts) are subject to the Trusts Act 2021. English and other Commonwealth Trust Case Law is persuasive, but not binding, in Seychelles courts.

Seychelles Trusts have high levels of confidentiality. The Trust Deed is not filed with any Seychelles' government registry or department and there is no requirement to file details of the Settlor or the Beneficiaries with any Seychelles' government registry or department. These details are only kept by the licensed resident Trustee.

Trusts are not subject to tax in the Seychelles in respect of foreign-sourced income, profits or capital gains.

Trusts can continue for an indefinite time period.

The Trusts Act 2021 excludes the application of foreign "forced inheritance" laws.

The Trusts Act 2021 has strong asset protection provisions (beyond that offered by general insolvency law) protecting transfers of assets to a trust from challenge from creditors of the Settlor, and a two-year statute of limitations for creditors' claims. The obligation to show proof of the intent to defraud rests on the creditor.

While at least one of the Trustees of a Seychelles Trust must be a licensed resident Trustee there are no Seychelles Law restrictions on having a non-resident as a co-Trustee.

Ability to appoint a "Protector" of a Trust. The function of a Protector is to supervise the Trustee, thus providing additional assurances to the Settlor that the Trust assets are properly managed.

For more information on how to set up your Seychelles International Trust, contact [info@ifzaoffshore.com](mailto:info@ifzaoffshore.com)

## FREQUENTLY ASKED QUESTIONS

### ARE THE IDENTITIES OF THE PARTIES TO A TRUST DISCLOSED PUBLICLY?

No information regarding the identity details of the Settlor, the Beneficiaries or the Trust Assets is made public. The Trust Deed is not made public either.

The Trusts Act requires the Trustee to keep a register at their place of business wherein the full name, address, nationality or place of incorporation of each Trustee, Beneficiary, and Settlor is recorded (Trust Register). The Trust Register is confidential, it is not a part of any public register, and it is not accessible to the public.

There is a public register held by the Seychelles Financial Services Authority and on which the existence of the Trust must be registered as required by the Trusts Act. This registration only states:

- the name of the Trust
- the registration reference number of the Trust; and
- the name and address of each Trustee of the Trust.

### WHO MAY BE A BENEFICIARY?

Beneficiaries may be individuals or entities. The Beneficiary or Beneficiaries may be either specifically named in the Trust Deed or may be a sufficiently

defined group of persons. (For example “all my children and grandchildren”). It is also possible to have purpose or charitable Trusts.

### WHAT ARE THE DUTIES OF A TRUSTEE?

A Trustee agrees to manage the Trust and its assets for the benefit of the Beneficiaries in accordance with the terms of the Trust Deed. While being the holder of legal title to the Trust Assets means the Trustee is in full control, the Trustee is under a legal obligation to

exercise a fiduciary duty of care and maintain the Trust Assets for the benefit of the Beneficiaries. A Trustee is required to act with due diligence and care and to the best of its ability and skill.

### CAN THE SETTLOR BE A BENEFICIARY? CAN THE SETTLOR BE A TRUSTEE?

The Settlor may be a Beneficiary of a Trust, but not the sole Beneficiary. The Settlor may be a co-Trustee or Protector of a Trust, but he may not be the sole Trustee.

### WHAT KIND OF PROPERTY CAN BE TRUST ASSETS?

Trusts can generally hold any kind of property, except for property and other assets situated in the Seychelles, However, Trusts can hold shares in Seychelles International Business Companies.

### ARE TRUST ASSETS PROTECTED IN THE EVENT OF A SETTLOR'S OR A BENEFICIARY'S BANKRUPTCY?

The Trusts Act provides that a Trust shall not be void or voidable in the event of or by reason of the Settlor's bankruptcy or liquidation of the Settlor's property in any action or proceedings.

Creditors' claims against a Settlor with respect to Trust Assets cannot be pursued more than two (2) years after the Settlor transfers assets to a Trust.

### WHAT FINANCIAL RECORDS ARE NEEDED FOR A TRUST?

A Trustee is required to keep at the office of the Trustee in the Seychelles accounting records that:

(a) are sufficient to show and explain the transactions of the Trust;

(b) enable the financial position of the Trust to be determined with reasonable accuracy at any time; and

(c) allow for financial statements of the Trust to be prepared.

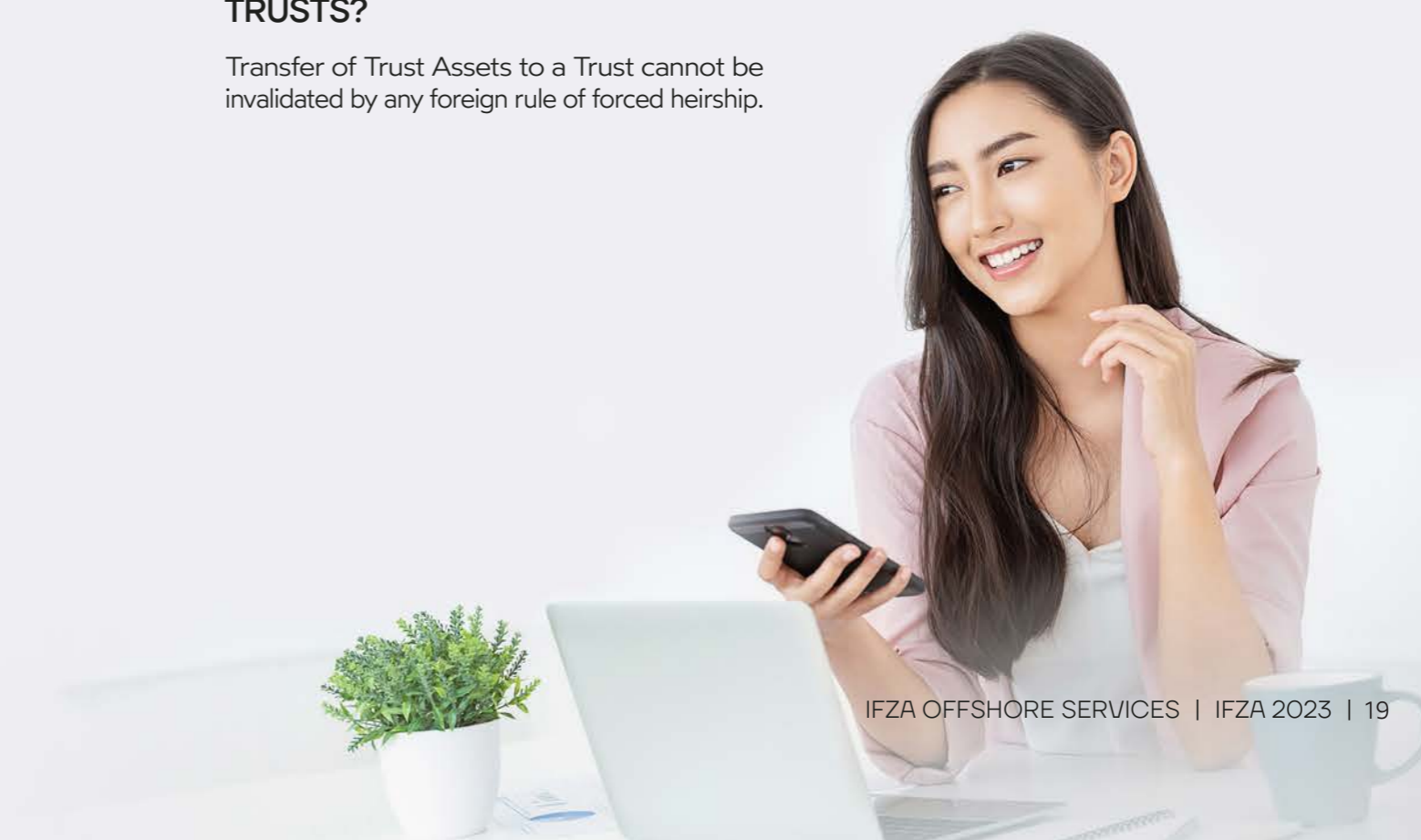
### WHAT IS A PROTECTOR?

As an option (but not a requirement) when setting up a Trust a Settlor may choose a Protector to be an additional party to the Trust. The function of the Protector is to supervise the Trustee, thereby providing additional assurance to the Settlor that the Trust Assets are properly managed.

Most commonly, a Protector's prior consent is required by the Trustee before the Trustee takes certain specified actions; for example adding or excluding Beneficiaries, making new, or changing previous arrangements for payments of Trust income and even adding or removing Trustee(s).

### DO FOREIGN FORCED HEIRSHIP OR FORCED INHERITANCE LAWS AFFECT TRUSTS?

Transfer of Trust Assets to a Trust cannot be invalidated by any foreign rule of forced heirship.

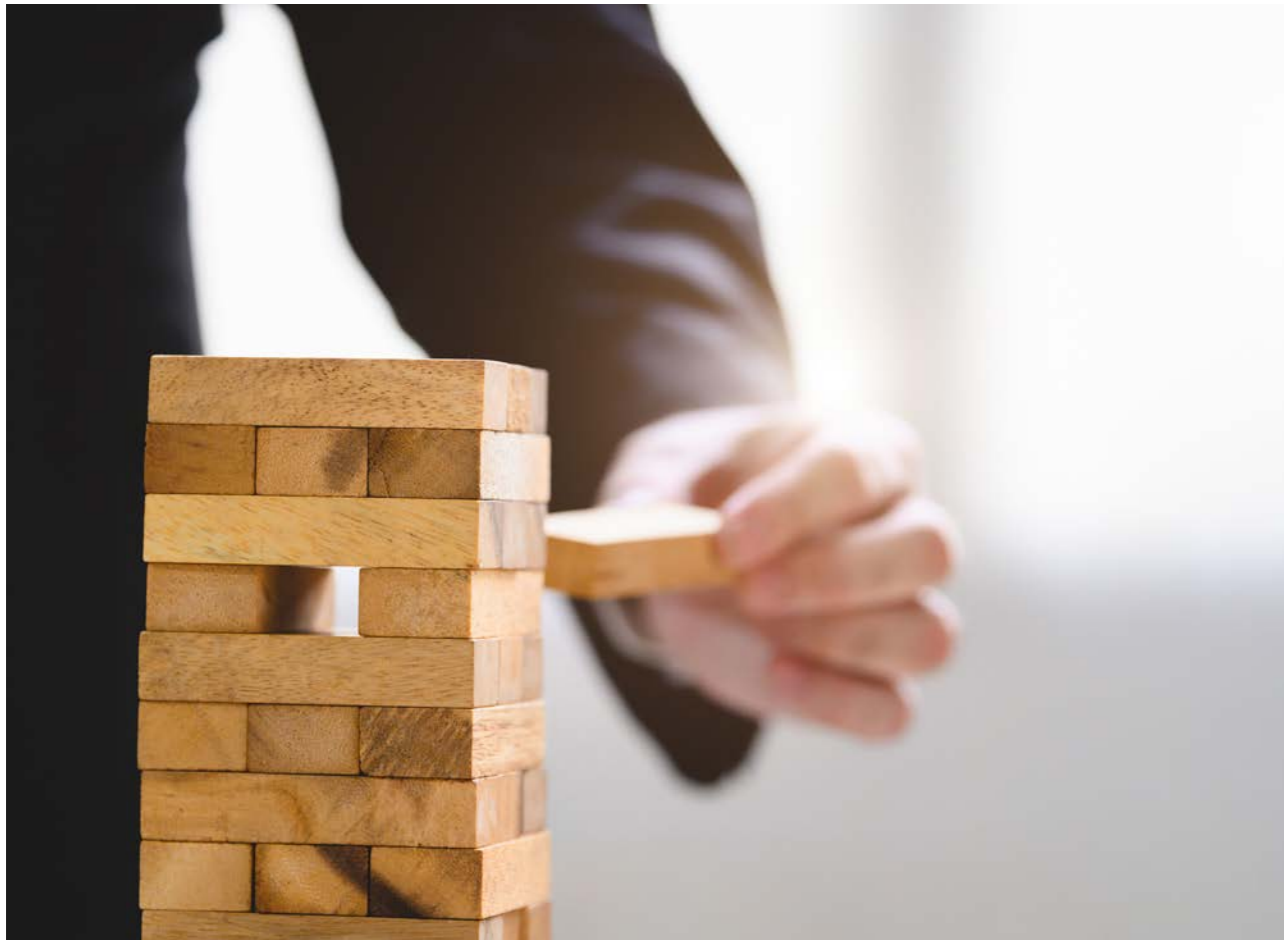


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# SEYCHELLES FOUNDATION

EVERYTHING YOU NEED TO KNOW

**03**  
CHAPTER 03



## WHAT IS A FOUNDATION?

A Seychelles Foundation (Foundation) is established by an agreement made in writing (Charter) and signed by one or more founders (Founder). The Charter sets out the purpose of the Foundation. The Founder transfers assets to the Foundation. Unlike a Trust, a Foundation is a separate legal entity and may own property in its own name.

The objectives of a Foundation may be charitable, non-charitable or both, and may be to benefit a beneficiary or beneficiaries (Beneficiaries), or to carry out a specified purpose, or to do both.

Once a Founder transfers assets to the Foundation, those assets become the sole property of the Foundation. Neither the Founder nor Beneficiaries of a Foundation have any ownership interest in a Foundation's assets. The assets of the Foundation are managed by a Council consisting of one or more councillors (Councillors).

Foundations were previously only established in civil law jurisdictions but in recent years a growing number of common law jurisdictions have introduced foundations.

## PURPOSE OF FOUNDATIONS

Foundations are ideal for wealth management purposes as an alternative to Trusts. As neither the Founder nor Beneficiaries of a Foundation have any ownership interest in the Foundation's assets, and management and control of a Foundation is with the Council, a Foundation can be a very useful structure for tax planning, asset protection, wealth management and estate (succession) planning.

## FEATURES OF FOUNDATIONS

Foundations under Seychelles Law under subject to the Foundations Act 2009.

Foundations have high levels of confidentiality. The sole document to be filed when applying for registration of a Foundation is the Charter. As the Charter is filed at the Seychelles International Business Authority Registry (Registry) and is therefore publicly accessible, a nominee Founder can be used to ensure confidentiality.

It is not required to state in the Charter, or to otherwise file at the Registry, the names of the Councillors. Additionally, it is not required to state in the Charter, or to otherwise file at the Registry, the names of the Beneficiaries.

It is not required to appoint a Seychelles resident as a Councillor. A Foundation only needs a Registered Agent in the Seychelles.

A Founder may be a natural person or a corporate entity, and a Founder may be a Beneficiary but not the sole Beneficiary. A Founder may reserve to the Founder or for other persons, various rights such as the right to approve investment activities of the Foundation and the right to appoint or remove Councillors and Beneficiaries.

A Foundation must have a minimum of one Councillor, who may be a natural person or corporate entity. A Founder may be a Councillor, but a Founder cannot be the only Councillor.

A Foundation may appoint a "Protector" (or Guardian), who is a natural or legal person. Typically, where appointed, a Protector is given limited veto power in that the Protector's prior approval will be required in respect of certain Foundation decisions, such as the addition or removal of a Beneficiary or Councillor. The appointment of a Protector can provide additional assurances to the Founder that the Foundation assets are properly managed.

For more information on how to set up your Seychelles Foundation, contact [info@ifzaoffshore.com](mailto:info@ifzaoffshore.com)

## FREQUENTLY ASKED QUESTIONS

### ARE THE IDENTITIES OF THE PARTIES TO A FOUNDATION DISCLOSED PUBLICLY?

The sole document to be filed when applying for registration of a Foundation is the Charter. As the Charter is filed at the Seychelles International Business Authority Registry and is therefore publicly accessible, the name of the Founder is disclosed. However, a nominee Founder can be used to ensure confidentiality.

It is not required to state in the Charter, or to otherwise file at the Registry, the names of the Councillors. It is also not required to state in the Charter, or to otherwise file at the Registry, the names of the Beneficiaries. Additionally, it is not required to disclose the Foundation assets in the Charter.

### WHO MAY BE BENEFICIARIES?

Beneficiaries of a Foundation may be identifiable by name or be ascertainable by reference to a class or a relationship to another person. A Founder may

be one of the Beneficiaries but a Founder may not be a sole Beneficiary.

### WHO MAY BE COUNCILLORS?

A Foundation must have a minimum of one Councillor, who may be a natural person or a corporate entity.

A Founder may be a Councillor, but a Founder cannot be the only Councillor.

### WHAT KIND OF PROPERTY CAN BE FOUNDATION ASSETS?

Foundations can generally hold any kind of property, except for property and other assets situated in the

Seychelles, However, Foundations can hold shares in Seychelles International Business Companies.

### WHAT IS A PROTECTOR?

There is an ability to appoint a "Protector" (or Guardian) of a Foundation. A Protector may be a natural or legal person. Typically, where appointed, a Protector is given limited veto power in that the Protector's prior approval will be required in respect of certain

Foundation decisions, such as the addition or removal of a Beneficiary or Councillor. The appointment of a Protector can provide additional assurances to the Founder that the Foundation assets are properly managed.





FOR MORE INFORMATION, PLEASE CONTACT US ON  
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