



(APN) AND SEYCHELLES INVESTMENT BOARD

P R E S E N T S

AFRICA

GLOBALIZED INVESTMENT

INVESTMENT SUMMIT IN SEYCHELLES.

2022



LOUIS YAW AFFUL

INTERNATIONAL TRADE PRACTITIONER AND
AFCFTA CONSULTANT, EXECUTIVE DIRECTOR
APN GROUP

H.E. WAMKELE MENE,
SECRETARY GENERAL OF AFCFTA
SECRETARIAT



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SPONSORSHIP INVITATION

Africa Globalized Investment Summit is an annual investment project to cover the 55 countries of AFRICA and the 54 AFRICA CONTINENTAL FREE TRADE AREA (AfCFTA) member states which it is organized by AfCFTA POLICY NETWORK (APN) and SEYCHELLES INVESTMENT BOARD.

APN is pleased to invite your organization as a Sponsor to the Investment Summit in Seychelles on November 8-10, 2022, to be held under the high patronage of the Chairman of the Seychelles investment Board. The Forum will take place at Savoy Seychelles Resort and Spa Hotel in Seychelles and aims to attract foreign direct investment by presenting business opportunities and partnerships with the national and private sector. The Government and the national economic operators in seychelles intend to take this opportunity to promote the following priority sectors: Agriculture and Livestock, mining, Customs and Immigrations, Women Entrepreneurship, Tourism, Transportation, Infrastructures, Telecommunication Sector, Industry and Services which will give the opportunity for international private investors to (i) meet with the highest government authorities; (ii) identify and seize business opportunities; (iii) create partnerships with local economic operators as well as Foreign organisations. You can provide support / Sponsorship in the following ways:

- Be a Co-Sponsor or Event Supporter through a monetary donation.
- Donate in In-Kind towards material needed

Considering the importance of your Support through Sponsorship to this Summit, special arrangements have been undertaken for your arrival, security, visa, and for your transfer from the airport to the hotel. Enclosed is a sponsorship form that gives information on sponsorship levels. Beyond your sponsorship, we welcome you to join us by participating in the summit. We look forward to hearing from you. . For more information about this event, please contact Mr Afful onor email.....

On behalf of APN, we thank you for your support.

Sincerely,

Mr. Louis Afful

Executive Director – APN Group

A P N G R O U P



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BUDGET

	Description	Nos. Required	Unit price	Expenses	Income
Revenue					\$0.00
Marketing	Advertising - Trade Publications			\$10,700.00	
	Video and Photography			\$5,000.00	
	Brochure Development and Printng	300	\$15.00	\$4,500.00	
Printing	Attendee list			\$300.00	
	Beverage / Meal tickets			\$120.00	
	Programs			\$1,200.00	
	Session Handouts			\$1,500.00	
Facilitors	Honorariums	15	\$500.00	\$7,500.00	
	Airfares	15	\$1,380.00	\$20,700.00	
Accomodation	Accomodation/Lodging for 300 delegates			\$0.00	
	Accomodation/Lodging for Facilitors	15	\$750.00	\$11,250.00	
Meeting Space	Meeting Space Rental Fees			\$31,500.00	
	Room Setup Fees			\$1,630.00	
	IT Fees (internet / phone access and usage)			\$150.00	
Food / Beverage	Opening / Closing Reception @ 50 / event	300	\$100.00	\$30,000.00	
	Breakfast @ \$15 / day	300	\$45.00	\$13,500.00	
	Lunch @ \$30 / day	300	\$90.00	\$27,000.00	
Transportation	To / From Airport (@ 350 / coach)			\$2,100.00	
	Grounds Transport(Taxi / Urber)			\$300.00	
Excursions	Off-venue excursion- (Coach loads @ 50people)	6	\$350.00	\$2,100.00	
Attendee Materials	Folders / notepads / pens	300	\$15.00	\$4,500.00	
	Delegates name Pirnts (Table Stands)	300	\$12.00	\$3,600.00	
	Conference delegates' bags @	300	\$5.00	\$1,500.00	
	Miscellaneous			\$2,500.00	
	Totals			\$183,150.00	\$0.00
	Account Balance: SPONSORSHIP FEE		-\$183,150.00		

AFRICA GLOBALIZED INVESTMENT SUMMIT SEYCHELLES, INTERNATIONAL ***SPONSORSHIP***

PLATINUM **\$50,000**

1. 5 minutes commercial to promote business during Networking
2. Allocation of 10 seats with the dignitaries in front.
3. 15 VIP tickets for officials of your company
4. Branding of your company during the event at a well designated area
5. 10 minutes presentation
6. your logo on every table in the event.
7. Flight ticket for one official.
8. branding for a year on our websites, and newsletter

GOLD SPONSOR **\$20,000**

A 60-second commercial to promote your business during the networking session of the event.

Allocation of space to your organization to exhibit your products or services during the event.

Eight (8) VIP tickets to officials of your company to attend the event.

Recognition as an official Platinum Sponsor in all pre and post event publicity activities

Branding of your company during the event (special designated area)

SILVER **\$10,000**

Play a 30-second commercial to promote your business during the networking session of the event.

Allocation of six VIP tickets to executives of your company to attend the event

Recognition as an official Silver Sponsor in all pre and post event publicity activities

Presentation of a sponsorship certificate in recognition of your sponsorship support during the event

ASSOCIATE **\$2,000**

Allocation of three VIP tickets to executives of your company to attend the event.

Recognition as an Associate Sponsor in all pre and post event publicity activities.

Branding during the event with two roll up banner

Presentation of a sponsorship certificate in recognition of your sponsorship support during the event.



HAND IN HAND WITH AFRICA

INVESTMENT OPPORTUNITIES UNDER THE
AFRICAN CONTINENTAL FREE TRADE AREA

NOV 8TH-10TH, 2022

(APN) AND SEYCHELLES INVESTMENT BOARD IN PARTNERSHIP WITH AFCFTA
SECRETARIAT AND OTHER PARTNERS PRESENTS 2022 AFRICA GLOBALIZED
INVESTMENT SUMMIT IN SEYCHELLES.

REGISTRATION FEE

CORPORATE WITH 1 ACCOMMODATION

IN PERSON ATTENDANCE:

\$1200

EXCLUDING WITHOUT ACCOMMODATION (CORPORATE)

IN PERSON ATTENDANCE:

\$500

LOCAL DELEGATES WITH ACCOMMODATION

IN PERSON ATTENDANCE:

\$850

INDIVIDUAL WITH 1 ACCOMMODATION

IN PERSON ATTENDANCE:

\$950

EXCLUDING WITHOUT ACCOMMODATION (DEVITALIZE)

IN PERSON ATTENDANCE:

\$250

LOCAL DELEGATES WITHOUT ACCOMMODATION

IN PERSON ATTENDANCE:

\$250

ACCOUNT DETAILS

Account Name: AFCFTA POLICY NETWORK GHANA & DIASPORA
Account Number: 1050716966724
Branch Name and Address: Koforidua Tutuwa House
Bank Name: Fidelity Bank Ghana Ltd
Bank Address: 10 Ambassadorial Enclave,
Ridge Towers-Accra, Ghana.
Swift code: FBLIGHAC

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For Air Ticket Reservation Contact +233249525199,+233244868395



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WOMEN OF AFRICA NETWORK



Creating One African Market

APN AFRICA GLOBALISED INVESTMENT FORUM 2022

CONCEPT NOTE

Brief Event Description	AFRICA GLOBALIZED INVESTMENT SUMMIT IS AN INVESTOR MATCHING EVENT THAT SEEKS TO LEVERAGE ALL THE PRIORITY SECTORS OF THE MEMBER STATES OF AFCFTA THROUGH INVESTMENT. THERE WILL BE EXHIBITION OF GOODS AND SERVICES DAILY .
Proposed Date	8 TH NOVEMBER TO 10 TH NOVEMBER 2022
Target Audience	PUBLIC SECTOR, PRIVATE SECTOR
Organization Partners	AFCFTA SECRETARIAT, GHANA INVESTMENT PROMOTION CENTRE, ECA , GIZ , USTR
Contact	+233244868395
Venue	MAHE, SEYCHELLES

About APN / Event Organizers

The **AfCFTA Policy Network Ghana & Diaspora, APN**, an international think tank and advocacy organization, has the vision to promote the effective implementation of the Africa Continental Free Trade Area (AfCFTA) with a perspective on the private sector to accelerate the implementation and consequently the realization of the full benefits the AfCFTA presents.

The Africa Continental Free Trade Agreement, set to become the largest Free Trade Area (FTA) in the global economy, will provide a massive opportunity for Africa by uniting 1.2 billion people into one market, with an estimated combined GDP of US\$2.5 trillion, which is expected to reach US\$29 trillion by 2050.

As a crucial part of the AU Agenda 2063, the main objectives of the AfCFTA are to create a continental market for goods and services, with free movement of people and capital, and pave the way towards creating a Customs Union. It will also grow intra-African trade through better harmonization and coordination of trade liberalization across the Continent. The AfCFTA is further expected to enhance competitiveness at the industry and enterprise-level by exploiting opportunities for scale production, continental market access and better reallocation of resources.

Event Context

Following the successful maiden edition of the ***Africa Globalised Investment Summit (AGIS)*** in September 2021 in Ghana, the organizers, APN seeks to strategically hold the second event in Seychelles to immediately show to the international investment community the diversity of Africa. The second edition of the AGIS proposed to be held in Seychelles aims to bring international government officials, private sector leaders, domestic and international investors, and businesses from across the globe to invest in all the economic sectors of all the member states AfCFTA.

The Africa Globalized Investment Summit is an annual and rotational event that runs from the last week every Oct. It will offer in-depth discussions by experts and thought leaders in key sectors such as Arts & Culture, Telecommunication, Digital & Media, Banking, Finance & Insurance, Innovation & Technology, Tourism, Extractives, Automobile, Manufacturing, Agribusiness, Pharmaceutical & Healthcare, etc. Also, the breakout sessions will provide a platform to discuss pertinent topics related to promoting and harnessing the full benefits of AfCFTA, including the role of Youth and Women, the post-COVID- 19 and Beyond, Security and

the AfCFTA, Investments & Financing for Industrialization, Entrepreneurship, Innovation and SME Development.

The annualized event is purposed to be organized AfCFTA member states through a collaborative effort between the APN office in the United States, partners in the Arab league, Asia and Europe. It is expected to attract capital, including FDI and sector-specific investment into strategic sectors of the Continent, especially the hosting country.

Expected Outcomes

The AGIS is expected to bring tangible benefits to hosting countries, participants, and the AfCFTA Secretariat in both the short-to-long term.

From the hosting country perspective, the following outcomes are foreseen to be harnessed by Seychelles, including enhancing the competitiveness and opportunities of the private sector.

1. Promote private investments and public-private partnerships in participating AfCFTA countries by augmenting the investment attraction efforts of the hosting government, Seychelles.
2. Provide an excellent networking platform to exchange with fellow investors and industry thought leaders.
3. The summit will create enablers for the startup ecosystem and potential value chains.
4. An exciting opportunity for corporates & international investors to learn about the latest investment opportunities, trends, and how to invest in AfCFTA countries.
5. To create opportunities for the youth and women entrepreneurs and Micro, Small Medium Enterprises (MSMEs) across Africa to assume a major role in the implementation and to be beneficiaries of the AfCFTA.

Furthermore, the following outcomes are also foreseen in the frame of the AfCFTA.

1. To support the AfCFTA Secretariat to accelerate the implementation of FTA by creating awareness in all African countries through the organization of the Forum.
2. To take advantage of AGIS to advance the preparation and implementation of the FTA to connect with member countries' private sector, government, international investor community, and the diverse stakeholder groups.
3. To advance and accelerate the AU's agenda of regional economic integration and private sector development across the African Continent using AfCFTA and the free movement protocol.

What is the 'Ask' of Seychelles

The APN expects to collaborate and partner closely with Seychelles through the appropriate ministries and or agencies responsible for trade, economic management, investment

promotion/attraction to deliver the second edition of the AGIS 2022. The event attracts sponsors mainly from the private sector, and therefore, the APN intends to follow the same approach as the maiden edition in Ghana to organize and deliver the second edition in Seychelles. The "ask" of Seychelles is categorized;

Pre-Event: this includes the introduction of key ministries/agencies to APN for the joint planning and implementation of the AGIS 2022. In this respect, APN will request the nomination of focal points through whom the APN can update the government of Seychelles on progress of preparation. Secondly, the APN requests Seychelles to identify a suitable venue for the 4-days events. Thirdly, the APN requests introductory letters to enable APN to engage with the Seychelle private sector to ensure maximum participation.

During the Event: Collaboration with key government officials to ensure participation. The programme would offer Seychelle Government the opportunity to market, promote and attract investors into key sectors of the economy. This is even crucial as Seychelles is diversifying its economy. Key officials would be expected to participate in roundtable discussions, deliver keynote addresses, Government through public officials will tailor policy statements during the summit given that the maiden edition attracted high-level and key investors, security is an important consideration, and therefore, the APN will request the Seychelles government to provide security during the 4-days event, we further request the support of a conference venue during the summit. The APN/AGIS 2022 intends to leverage the existing health and safety protocols in Seychelles before, during and after the event.

Post-Event: This would mainly include collaboration with the leading investment promotion agency to follow-up on participating investors, especially those that signed MoU with the government and private sector. Others include continuous publication and advertisement in our international newsletter of opportunities in Seychelles.

Cost Implications

- Every participant will be required to pay a participation fee excluding public officials from Government of aSeychelles.
- Details of cost Structure will be announced during the course of the establishment of the eveny

Proposed Agenda

Draft Outline: The APN intends to jointly plan the AGIS 2022 with the nominated focal points of the Seychelles government to ensure that alignment with the broad development and economic objectives of the Seychelles Government. However, the APN has attached the agenda for the maiden AGIS edition in Ghana to give an overview of the proposed programme in Seychelles.

- Optimizing Sessions
 - o Seychelles through public and private institutions will support effective Evaluation and recommendation of the summit and the call for FDIs
 - o Private sector ,businesses, companies must register to attend to benefit from investor matchings and products exhibitions

Diversifying the Economy: Aligning with this goal

Economies worldwide have been hit hard by COVID-19, and Seychelles is no exception. In the case of Seychelles, which is predominantly dependent on tourism earnings and fisheries, the COVID-19 pandemic resulted in a significant contraction to the economy. The APN understands from preliminary discussions that Seychelles aims to diversify its economy beyond tourism post-COVID-19. The AGIS 2022 would provide an additional platform to announce and drive the diversification agenda, especially talking through the investment opportunities in emerging and key sectors.

Tourism

- o Obvious interest globally (work with Investment Board & Tourism Department to drive alignment with / exploit opportunities to expand sector)
- o Emerging Tourism sectors (opportunity to highlight & differentiate tourism offering – widening investor focus/interest & demonstrate the depth of opportunities;
- o Post-event publicity can help drive wider promotion of this strategy to a wider audience to deepen the impact

Blue Economy

- o Centre of excellence – opportunity to further expand country's profile as an innovator across this field to optimize / expand investment opportunities
- o Could also help promote partnerships / relationships (e.g. with educational sector – given Seychelles has a dedicated educational facility dedicated to this)
- o Demonstrating wider integration with less obvious sectors, (eg. Tech) to further widen focus and drive innovation across this important department for Seychelles' economic outlook

Infrastructure

- o Brand New Agency (created Jan 2022) makes timing perfect to showcase/exploit infrastructure investment
- o Connect to specific themes (creating sports tourism facilities; drive to update main port on Mahé & associated infrastructure to optimize Seychelles' strategic geographic location; cross-cutting themes with blue economy drive; facilities to optimize agricultural push, incl. outer islands...etc)

Agriculture

- o Inner & outer islands; connects to infrastructure theme again, renewable energies, transportation facilities, storage and refrigeration, etc.
- o Optimizing export opportunities through AfCFTA

Sports Tourism

- growing area of opportunity
- Capitalize on the Continent's move towards this

Less commonly exposed sectors

- E.g., Tech – enabling environment for workforce to participate in the Continent's push for innovation
- Seychelles' strong coverage can help young workforce plug remotely into opportunities to grow highly lucrative tech-enabled businesses

Promoting' 'Ease of Doing Business:'

Seychelle has been a consistent performer among its peers on the discontinued World Bank Ease of Doing Business. Seychelles' position as one of the ranking countries in Africa for ease of doing business serves as a unique destination for investors that want to expand into Africa and mutually benefit from the AfCFTA. In planning and think through the programme agenda, the following topics would be crucial:

- Business-friendly regulatory environment,
- Advanced level of digitalization / high coverage
- National competitiveness
- Political & macroeconomic stability
- Highly developed financial system
- Recognized observance of the rule of law
- High quality local labour force

Post-Event Benefits for Seychelles

- Short term
 - Publicity: Seychelles has strong track record of delivering innovation – creates an opportunity to further demonstrate and promote this across Africa and globally
 - perhaps demonstrate level achieved for Ghana during / immediately following 2021 Forum?)
- Long-term benefits
 - Continued relationships with investment community
 - Investments reaped / in discussion post 2021 event
 - Business relationships / private investments ...

Case Study: AGIS 2021, Ghana

- During the last summit in Ghana , all investors were profiled by the Ghana investment Promotional Centre and were offered national catalogue available for potential investment.
- Currently some investment within Creative Arts, Agribusiness, ICT,Tourism have commenced .

Please advise on the number of participants you are expecting for this event. How many international participants? How many local?

100 participants locally and 50 visitors from outside Seychelles

Please share the tentative registration cost?

Participants will pay to attend \$400 local \$600 international,

What is the budget allocated for this event?

Estimates \$100,000

Who will bear the cost for the event?

we also request if SIB can assist with venue for the 3 days conference

SEEKING FOR SPONSORSHIP

Is there a tentative program available?

It's going to follow the same methodology of 2021 African globalized investment summit in Ghana.

What is expected from Seychelles?

Seychelles SIB and public institutes will be expected to ramp up the participants of institutions, private sectors and businesses. Seychelles will assist with immigration protocols and security in accordance with the laws of Seychelles.

How will SIB assist with the organization of the event?

If SIB can support us with venue, any government conference centre

What expected outcome/ ROI from this event for the Seychelles Government?

Investors will be profiled by SIB and further contracts will be made by Africa globalized investment to execute

What measurements will you be using to assess the success of this event?

BVOA Tourism

- a. Number of participants, key speakers and expertise, exciting success stories from key industry players from both countries.**
- b. Signed MOUs during and after the event.**
- c. Media coverage and hosting government's participation,**
- d. JV Agreements signed and committed investments in identified sectors basically are things to look at.**

How many complimentary Government passes has been allocated to Seychelles

All participatory government institutions, government officials including SIB Tourism and Trade

INVEST IN **SEYCHELLES**







PREFACE

The Invest in Seychelles guide was written to give the busy executive a quick overview of the investment climate in Seychelles. This book reflects information current as at **December 2018**.

INDEX

SEYCHELLES AT A GLANCE	1
CONNECTIVITY - SEYCHELLES INTERNATIONAL AIRPORT	3
CONNECTIVITY - PORTS	5
LIVING IN SEYCHELLES	6
LABOUR ENVIRONMENT	9
INVESTMENT CLIMATE	12
OBLIGATION OF INVESTORS	15
INVESTMENT FACILITATION	17
LEASING AND PURCHASING OF LAND	19
REGISTRATION & LICENSING	21
ENTRY PERMITS	24
TAXATION	29
ANNUAL SUBMISSION OF BUSINESS TAX	32
MARKET ACCESS & SPECIAL	38
TRADE AGREEMENTS	
FINANCIAL SECTOR	40
BUSINESS CONTACTS	43
FAQS	47

SEYCHELLES AT A GLANCE



Climate

All-year-round tropical weather, with an average temperature of 27°C and a range that rarely drops below 24°C or rises above 32°C.



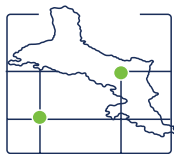
Languages

English, French, Creole



Population

96,762 (2018 est.)



Surface Area

Land Surface Area 455km²
Exclusive Economic Zone (EEZ)
1.3million km²



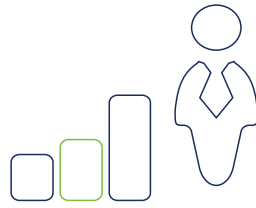
Currency

Seychelles Rupees (SCR)



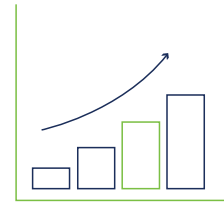
Tourism Arrivals

361,844
(2018)



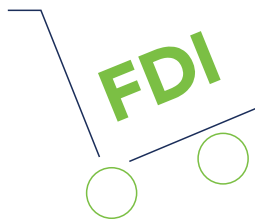
GDP Per Capita

USD16,434
(2018 est.)



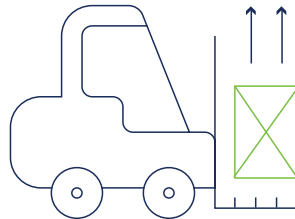
GDP Growth

7.85%
(2018 est.)



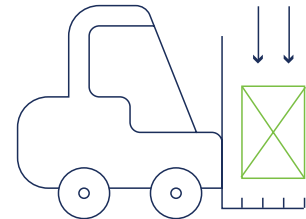
FDI

USD158.5 M
(2018)



Exports

USD325 M
(2018)



Imports

USD1,249 M
(2018)

REASONS TO INVEST

- Located in the heart of the Indian Ocean with excellent air connectivity to major hubs in the Middle East, Europe, Africa and Asia.
- The main population is situated outside the cyclonic belt.
- Favourable time zone of GMT+4.
- **Temperature ranges from 25-32 degrees Celsius throughout the year.**
- 96% literacy rate with increasingly educated and skilled workforce.
- Politically and economically stable environment.
- A growing economy with expanding opportunities in Fisheries, Agriculture, Real Estate, Adventure Tourism, ICT and Energy.
- **Fiscal incentives for investments in the Tourism, Agriculture, Energy and Fisheries sectors.**
- 2nd Highest GDP per Capita in Africa.
- Offers a world class financial centre with no foreign exchange restrictions.
- Ranked second for the Mo Ibrahim Index of African Governance.
- Ranked second in Africa on the corruption Perception Index (Transparency International).
- **Ranked first in Africa on the Human Development Index.**



Photo Credits: SCAA

CONNECTIVITY SEYCHELLES INTERNATIONAL AIRPORT

The Seychelles International Airport (SIA) is the main gateway to the Seychelles islands. The airport serves both international and domestic routes. International routes to and from mainland Europe, Asia, Middle East and Africa are operated by major airlines such as Emirates, Turkish Airlines, British Airways, Air France, Condor, Ethiopian Airlines, Etihad Airways, Qatar Airways, Edelweiss Air and the national airline, Air Seychelles.

Domestic operations are also available to the inner and outer islands. With increased airline operators and growing passenger traffic, a total number of **750,000** passengers was recorded in **2017**. **900,000 passengers** have been forecasted for 2018. Considering this figure, major capital projects have been undertaken to expand the overall capacity of the airport in order to accommodate for the influx.

HUB - SEZ IMPORT & EXPORT FACILITIES

General Information:

Warehouse — 2,850 sq. metres
area import/ export:

Transit  — Allowed

Cold storage/ Freezer — 6m(L) x 3.6m(H)
(-0 to -18°C)



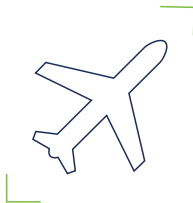
1,100

AVERAGE DAILY PASSENGERS
ARRIVALS



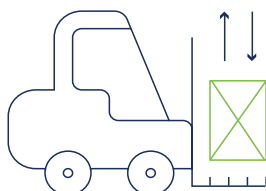
14

AIRLINES
(AS AT OCT 2018)



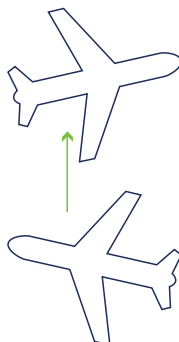
45

DOMESTIC FLIGHTS
DAILY



7,518 TONS

CARGO CAPACITY IN AND OUT
(JAN-SEP 2018)



341,189

TRANSIT PASSENGERS
(JAN-SEP 2018)



CONNECTIVITY PORTS

The Seychelles Ports Authority (SPA) is mandated to govern and operate the ports of the country, principally the Port of Victoria. The aim of the **government** is to adopt a business-oriented approach towards the running and better management of all imports. The vision of the Ports Authority is to become the most vibrant and competitive port in the region. Its mission is to serve the citizens of Seychelles by responsibly developing and maintaining the facilities to encourage sustainable economic growth and return on investment, while providing modern port facilities that build upon the character and environmental resources of the country.

Port Victoria remains the most important industrial fishing, cruise ship & super yacht port in the southwest Indian Ocean, engaging the private sector in port-related developments and maintaining strong collaboration with other ports in the region.

INDUSTRIAL FISHING PORT

The industrial fishing port supports the tuna industry by providing adequate transshipment, landing and storage facilities in order to enhance Port Victoria's competitiveness and processing capabilities.

MAHE QUAY

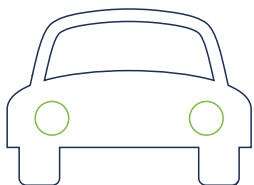
The port facilitates services for domestic and international trade and cruise tourism. The quay connects the locals and visitors with the main islands nearby **including**, Praslin and La Digue. These ferries facilitate the efficient transportation of passengers and goods between the **island** in order to support social and economic activities.

INTER-ISLAND QUAY

The **objective** of the quay is to separate cargo and passenger activities **and** improve efficiency, safety and security. **It aims** to develop a mini cruise ship terminal and improve the financial self-sustainability of the jetty.



LIVING IN SEYCHELLES



GETTING AROUND

The transport system on the main island of Mahe is well-developed, with two-lane highways, primary and secondary roads running around the coast as well as across the mountains, giving easy access around the island. Praslin, the second-most inhabited island in Seychelles is serviced by one main road around the island, and other secondary roads leading to housing communities, hotels etc.

The most popular mode of transport on the islands is the bus, because of its affordability and its service to most routes. The island of La Digue is only accessible by ferry and the main modes of transport there are the bicycle, ox-cart or electric buggy. One main ferry line provides several trips per day between these three islands. There is also the availability of car hires and taxis.

Due to the relatively short travelling distances between places of interest, there are currently no railways or sky trains. A large percentage of the population on the two main islands also travels by car. This has meant constant work to improve and develop road infrastructure; be it the widening of roads, adding extra lanes, or creating more roundabouts. Travelling between the main islands of Mahe and Praslin, as well as some outer islands, has been made easy through regular domestic flights, or through boat trips. Helicopter trips are also available to some islands.

EDUCATION

In Seychelles, education is compulsory up to the age of 16 years and free from pre-school through to secondary school until the age of 18 years. There are currently 39 state schools, 9 post-secondary schools, 4 private schools and 1 university; University of Seychelles.



The government ensures access to quality education to the population. Students who complete their secondary education can attend further training in their field of choice in education, business, humanities, science, and hospitality. A growing economy with greater investment opportunities will require a significant increase in the country's skills capacity, allowing for locals to invest or be employed in more lucrative/higher paid specialized services. This will require educational institutions and special skills training centres to support the demand.

Similarly our large Exclusive Economic Zone (EEZ) makes Seychelles ideal for the opening of ecological and maritime based universities and research centres.



ENTRY FORMALITIES

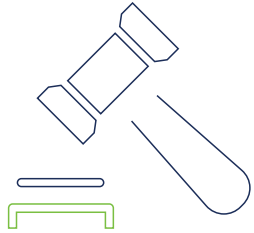
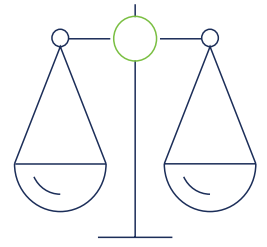
Valid passports and other travel documents are recognized by the Seychelles immigration into the country. The visitor's permit is issued for a stay of up to **one month**, but it can be extended for a further stay of up to three months from the date of issue. The passport must be valid for the period of intended stay until **arrival back in** holder's country of origin or residence.

A visa is not required for entry into the Republic of Seychelles regardless of the nationality of the passport holder, as long as they are not a prohibited immigrant.

GOVERNMENT/ POLITICAL LANDSCAPE

The Republic of Seychelles has a multi-party political system with an executive President as Head of State and **government**. The President heads a **Cabinet** of a total of up to **17** ministers.

The Republic of Seychelles is a member of the United Nations (UN), the African Union, the Commonwealth, La Francophonie, Southern African Development Community (SADC) and Common Market for Eastern and Southern Africa (COMESA). It has embassies in **Paris, New York, Brussels, Addis Ababa, Abu Dhabi, New Delhi, Beijing, Pretoria and London**, as well as numerous honorary consulates worldwide.



LEGAL SYSTEM

The Seychelles legal system is based on English Common Law, the Napoleonic Code and the amended 1993 Constitution. Civil Law is based on the French Napoleonic Code adapted to Seychelles and is known as the Civil Code of the Seychelles. Company Law is based on English Common Law. The highest court is the Court of Appeal.

The recently established Commercial Court has the mandate to resolve commercial disputes. The legislative branch is enacted through a National Assembly, which has a total of 34 seats, using a combination of the first-past-the-post system (25 seats) and proportional representation (9 seats).

HEALTH

The Government of Seychelles offers free healthcare to all citizens of the country. There are **six** hospitals in total between the three main islands, as well as **seventeen** health centres offering basic healthcare. The rapidly developing private health care sector is also offering more specialized services to the population, with clinics specializing in eye care, dentistry, gynecology to name a few.

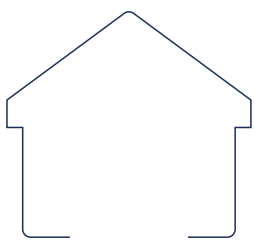


ACCOMMODATION

Mahe, Praslin and La Digue are the main inhabited islands of the Seychelles, where land is divided into districts. A range of residential options are available, both for rent and for sale. Housing can range from luxury apartments and villas to more affordable studio apartments, semi-detached and detached houses.

The Ministry of Housing, Infrastructure, Land Use and Transport (MHILT) is responsible for facilitating adequate housing to the citizens of the country and has developed numerous housing communities on the islands. Its target is to build a total of **1,118 houses by 2020**.

Private housing projects have also been on the rise over the years, with the likes of Eden Island, Eden View Village and Pangia Beach for example, offering a more high-end choice to locals and foreigners alike.



AVERAGE APARTMENT RATES/MONTH

\$914

-

1 bedroom
in Town Centre

\$1,766

-

3 bedroom
in Town Centre

\$713

-

1 bedroom
outside Town

\$1,321

-

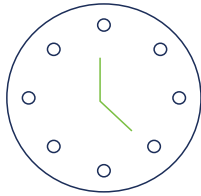
3 bedroom
outside Town



LABOUR ENVIRONMENT

SKILLS AVAILABILITY

Seychelles has a **labor** force of over **46,000** with a literacy rate of 96%. The training needs of the country are widely met by the university and colleges offering various courses in fields such as IT, office management, electronics, carpentry, masonry, hotel management and hospitality **services**, etc. Seychelles also enjoys a large, healthy pool of professionals in fields such as economics, business, law, finance, medicine, management and accounting.



WORKING HOURS

The maximum of working hours is 60 hours per week or 12 hours per day.

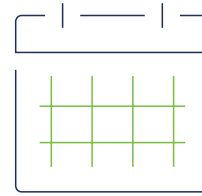
Overtime: The maximum overtime allowed is up to 60 additional hours per month or an aggregate of 15 additional hours per week.

Government Offices: Open five days a week from 08:00 am to 04:00 pm (Monday to Friday).

Private Companies: Varies, but, generally from 09:00 am to 05:00 pm (Monday to Friday) and from 09:00 am to 12:00 pm on Saturdays

Lunch break is from 12:00 pm to 01:00 pm.

Public Holidays: Public holidays falling on a Sunday will result in the following Monday becoming a public holiday.



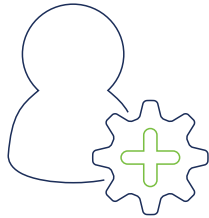
LEAVE

Annual: A worker, other than a casual or part-time worker, is entitled to 21 days paid annual leave or, where the employment is for less than a year, to 1.75 days for each month of employment, the aggregate number of days being rounded up upon addition to the highest integer.

Sick Absences: An employee is entitled to a maximum of 30 days paid sick leave per annum or additional of 30 days if the employee is hospitalised or in convalescence at home before the exhaustion of the first 30 days leave.

Maternity: A female employee is entitled to a total of 16 weeks paid maternity leave of which not less than 12 weeks shall be taken after the date of confinement, and to 4 weeks unpaid maternity leave that can be taken either before or after paid maternity leave.

Paternity: A male worker, resident in Seychelles, under a contract of continuous employment or a fixed term or a part time male worker, is entitled to paid paternity leave of 10 consecutive working days.

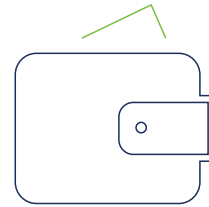


EMPLOYMENT AGE

The legal minimum age for employment in Seychelles is 15 years. There are certain limitations on the employment of young people under the age of 18 years. Therefore, an employer shall not employ a person under the age of 18 in hotels, guest houses, boarding houses and any place where tourists are accommodated, restaurants, bars, dance clubs, etc. A person below the age of 21 shall not be employed in casinos or gaming houses.

Employment of Non-Seychellois

An employer in Seychelles shall not employ a non-Seychellois unless the employer holds a Gainful Occupation Permit (GOP) certificate from the Ministry of Employment, Immigration and Civil Status.



MINIMUM WAGE

The minimum rates of pay are set by the Seychelles Government. The minimum wage is currently at the rate of SCR34.97 per hour for all workers other than casual workers. The minimum hourly rate for casual workers is SCR40.30 per hour.

13TH MONTH PAY

Every employer shall pay to his, her or its workers a thirteenth month pay in addition to their due salary, provided that the worker has taken up employment with the employer for a period of not less than twelve months inclusive of the probation period. The payment shall become due on 31st December of every year and it shall be made on or before 31st January of the following year. The amount of the thirteenth month pay is equivalent to the monthly salary of the worker excluding any allowance or other monetary benefits forming part of the salary. A non-Seychellois employee and whose basic monthly salary is above SCR45,450 shall not be eligible for a 13th month pay.



INVESTMENT CLIMATE



PROMOTION OF SUSTAINABLE GROWTH AND EMPLOYMENT

Government shall promote inclusive and responsible (including social) investment for sustainable growth that creates wealth, decent and quality jobs and improve the standards of living and well-being of the Seychellois people/residents of Seychelles.

INTEGRATION OF SCIENCE, TECHNOLOGY AND INNOVATION

Government shall embrace and promote the use of science, technology and innovation.

FAIR AND EQUITABLE TREATMENT OF INVESTORS

In accordance with relevant legislations, government commits to fair and equitable treatment for all investors and businesses.

EFFECTIVE PROTECTION OF INVESTMENT

Government commits to the guarantee of protection of all investments and property from expropriation, or from measures taken that will have a similar effect subject to necessary due diligence. Exception to this guarantee may only be made for acquisition done in public interest purposes in accordance with and as provided for in the relevant legislation. Research and development as well as indigenous knowledge are important features of sustainable development. Hence the framework for protection of Intellectual Property will be strengthened.

PROMOTION OF FREE AND FAIR COMPETITION THROUGH FREE ENTRY IN BUSINESS

Promote an environment conducive for free and fair competition.

DIVERSIFICATION, EXPORT AND IMPORT SUBSTITUTION

Being a member of various trade configuration including the World Trade Organization (WTO) and especially the Continental Free Trade Area (CFTA), Seychelles should seek greater benefit from opportunities, raw materials and services as well as markets, these affiliations present. Government shall thus encourage domestic production and diversification for local production and export. Such increased local production and diversification may also in turn, reduce dependence on foreign imports.

OUTWARD INVESTMENT

Membership in the trading blocs also provides outward investment opportunities. Therefore, Government shall encourage expanding the scope of investment by local businesses within the larger regional and international market.

PERSONNEL AND SPECIALISTS REQUIREMENTS

When and where there is a shortage of skilled and non-skilled labour as well as professionals on the local market, Government commits to facilitating entry and participation of foreign labour.

RESPECT FOR THE NATURAL ENVIRONMENTAL AND SOCIOCULTURAL COHESION

Economic development shall be done in an integrated manner allowing the sustainable and responsible use of natural resources whilst ensuring respect for and complementarity with the environment and sociocultural harmony.

PROMOTION AND FACILITATION ROLE OF GOVERNMENT

Government recognizes the ability of the private sector and social entrepreneurs to drive economic growth and improving the wellbeing of the Seychellois People. Therefore, Government shall embrace the role of facilitator to investment and business operation, giving space for the private initiative to prosper and create wealth and employment opportunities for the country through implementing efficient and effective procedures.

TRANSPARENCY AND BEST REGULATORY PRACTICES FOR A PRO-BUSINESS ENVIRONMENT

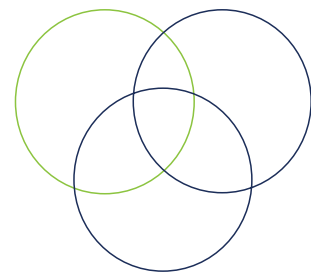
Government shall ensure that all laws, regulations, standards and policies pertaining to investments are formulated through an evidence based, participatory and coordinated manner, made readily accessible and applied consistently and transparently.

PURSUIT OF HIGH STANDARDS OF SERVICE DELIVERY

The Government commits to pursuing high standards of service delivery in the discharge of its functions in a professional, efficient and business friendly fashion.

DEVELOPMENT OF INVESTMENT CULTURE AND CAPACITY BUILDING

A planned and concerted approach shall be taken by the different stakeholders to develop the culture of investment and establish the continuous capacity building facilities and services required.





OBLIGATION OF INVESTORS

While every effort is made to ensure the rights of investors, the creation of a safe, stable and growing economy demands that investors in Seychelles are also aware of their obligations. Seychelles' investment authorities place great importance on ensuring that the country's investment regulations meet international standards, to ensure that businesses in the country can trade internationally and continue to maintain their international reputation for probity and accountability.

Investors operating in Seychelles are expected to abide by the following obligations:

- To comply with the provisions of the governing laws on investment procedures and to carry out investment activities correctly in accordance with the relevant approvals granted. This includes the responsibility of the investor for the accuracy and truthfulness of the contents of investment proposals and registration; and of the lawfulness of document on certification;
- To fully discharge financial obligations, including taxation, in accordance with the law;
- To carry out the provisions of the laws on accounting and auditing;
- To carry out the provisions of the laws on registration of companies and other legal entities;
- To carry out the provisions of the employment laws.



INVESTMENT GUARANTEES

The Government of Seychelles conducts regular assessments of its legislation pertaining to investment in the country, and implements measures designed to create an even more competitive, internationally compatible investment climate, to ensure that both new and established businesses are guaranteed success in their business activities.

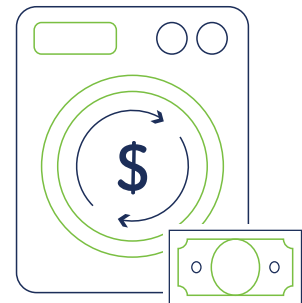
PROTECTION OF ASSETS

The Seychelles Investment Act, 2010 guarantees that any investment is protected against nationalisation or expropriation by the State. The one exception to this rule is in the case of national defence, in which unlikely circumstance; any effected investor would immediately be paid compensation at the market value in a freely convertible currency.

ANTI-MONEY LAUNDERING

The Central Bank of Seychelles (CBS) is the regulator and supervisor of banking institutions, non-bank credit granting institutions i.e. Credit Union, Housing Finance Company Ltd and Development Bank Seychelles, Bureau de Changes, Payment Service Providers, Payment, Clearing and Settlement System Operators and Financial Leasing Companies. The Financial Services Authority (FSA) is the main regulator for non-banking institutions i.e. Fiduciary Services, Capital Markets, Collective Investment Schemes, Insurance, International Trade Zone and Gambling.

The financial sector, regulated by Financial Services Authority (FSA) in Seychelles has undergone considerable changes in the past decade. In particular, FSA seen the creation and promotion of Seychelles as an offshore jurisdiction. The sector can be described as one of the pillars of the Seychelles economy. This sector however, carries with it a high degree of **risks**, one of which being the risk affiliated with money laundering. Seychelles has since tried to safeguard the risks by introducing, implementing and re-enforcing the relevant legislations. This is vital in order to secure the international reputation of the Seychelles and to also ensure that businesses or companies operating under such domain operate in line with what is expected of them. Thus the Financial Intelligence Unit (FIU), an independent statutory body, is responsible for ensuring compliance with Anti-money Laundering **Act/ Countering** Financial Terrorism legislations.



ENVIRONMENTAL PROTECTION

In Seychelles, environmental conservation and protection are at the core of our identity as a nation. The two main economic sectors which drive the economy – tourism and fisheries – depend significantly on their natural resources; that is, Seychelles' pristine natural beauty and rich fishing grounds within Seychelles' Exclusive Economic Zone (EEZ). The purpose is to not only attract investment but to also sustain their relative businesses. Environmental and economic impacts will remain at bay, only if the country's natural resources are managed responsibly and sustainably.

This brought forth conversations in regards to environmental sustainability when meeting with investors in these two sectors and effort is made to shift investments towards businesses that are better stewards of nature.



INVESTMENT FACILITATION

SEYCHELLES INVESTMENT BOARD (SIB)

Established in July 2004, SIB's role is to promote and facilitate local and foreign investments and contribute towards economic growth. The board's dedicated team of professionals can guide a potential investor through the process of establishing a business in Seychelles, from start to finish. The main activities of the board include;

- Promotion of Seychelles' investment opportunities, business climate and environment.
- Undertake investment, trade missions and road shows.
- Provide market intelligence, market opportunities and information on costs of doing business.
- Partner identification and business match making;
- Pre-investment counselling and guidance on existing policies and regulations.
- Organise concept presentation meetings.
- Coordinate visits and discussions between investors, public agencies and stakeholders.
- Provide assistance with obtaining clearances from relevant authorities, required work permits and licenses.
- Provision of advisory and post investment support services to facilitate the realisation of re-investments.

SEYCHELLES LICENSING AUTHORITY (SLA)

The Seychelles Licensing Authority was established in 1984 is mandated to process and grant licenses for most business activities. In 2010, a new Licenses Act came into force as part of the Government's endeavours to improve the business climate in Seychelles. The objectives of the new Licenses Act are to ensure the protection of public health and safety, environmental protection and national security.

DEPARTMENT OF ENVIRONMENT

Internationally renowned for its leadership role in environmental conservation, Seychelles takes great pride in maintaining its many unique ecosystems. SIB assists in screening potential investment projects alongside staff from the Department of Environment, to ensure that any economic, social or industrial benefits will not compromise the country's environmental achievements.

DEPARTMENT OF LAND USE

The department prepares and periodically reviews land use, development plans and manages the existing land use. They appraise development proposals against adopted land use plans, adopted policies and guidelines. The department assists SIB with queries in regards to land use for investment.

SEYCHELLES BUREAU OF STANDARDS (SBS)

The Seychelles Bureau of Standards (SBS) is the National Standards Body (NSB) of Seychelles established under the SBS Act 1987 which was subsequently repealed and replaced with the SBS Act 2014. Its principal mission is to provide national and international capabilities in the areas of:

- Standardisation;
- Conformity Assessments (Inspection, Testing, Product and System Certification); and
- Metrology (Legal and Industrial)

The Bureau operates under an ISO 9001 – Requirement for Quality Management System which has been certified by the BM TRADA/EXOVA LTD (UK), an internationally recognised third party certification body while certain laboratories are accredited to ISO/IEC 17025 – general requirements for the competence of testing and calibration laboratories for 12 parameters related to the export of fish & fishery Products by SADCAS, the SADC Regional Accreditation Body.

As the National Quality Infrastructure (NQI) for Seychelles, SBS plays an important role in ensuring quality and conformance to standards which will lead to competitiveness of local products and services at national and international levels.

INDUSTRIAL ESTATES AUTHORITY (IEA)

The Industrial Estates Authority (IEA) was established under the Industrial Estates Authority Act, 2013 with the aim of managing and monitoring development in all industrial estates in Seychelles whilst strictly observing and implementing government policies and strategies, and also protecting the environment to ensure high standards within Demarcated Zones.

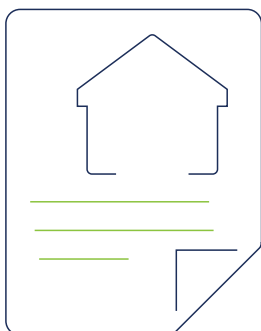
The main mission of the IEA is to develop, manage and regulate well-planned Industrial Zones and Micro-Enterprise Sites which fall within its Demarcated Zones. The Authority is also responsible for providing professional advice and ensuring transparent decisions when handling requests for land applications, change of use applications, business license applications, land allocation recommendations, etc.

The Authority, in close collaboration with other Government agencies and the private sector, also monitors the performance and development of the Industrial Estates and Micro-Enterprise sites to further ensure the progressive rise in standards, in line with health and safety regulations.



LEASING AND PURCHASING OF LAND

The Seychelles Investment Board (SIB) assists investors with land availability for development. Investors can lease land from the government and/or buy land from the private sector. Investors wishing to lease land from the government have to submit a project concept to SIB. As such, it is advisable to identify a site before a project proposal is submitted.



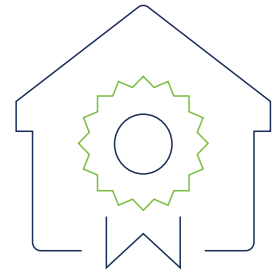
PURCHASE OF LAND OR PROPERTY FROM AN INDIVIDUAL

When the seller is a private individual, the investor should contact a notary or attorney who will manage the transfer of ownership of the plot which will then be registered at the Registration Division. The cost of registration is set at SCR100 per parcel and the duty payable is a 5% Stamp Duty plus a 1.5% Sanction processing fee and 11% Sanction Duty based on the value of the property in the case of residential properties only.

The **Policy** on alienation of land and management of State land, the Villas Policy and Guidelines for submission of an application for sanction under the Immovable Property (Transfer Restriction) Act can be downloaded from www.luh.gov.sc

LEASE OF STATE LAND

The government leases out tourism, commercial or industrial land for a term ranging from 60 to 99 years depending on the type and scale of the development. Commercial and industrial **lands** are leased at different rates, between SCR30 per m² to SCR300 per m² depending on the location and topography of the land. However, these rates can change depending on prevailing circumstances.



Upon signing the lease, an initial premium equivalent to one year's rent needs to be paid. After which, a grace period will come into effect for a period of 18 or 24 months depending on the scale of the development. Once the grace period has elapsed, the annual ground rent will be payable on a bi-annual basis to the Ministry of Habitat, Infrastructure and Land Transport (MHILT) accounts section. The rent will be reviewed upwards only every 5 years, at a rate of between 15% and 25% of the current rent and can also be reviewed on the open market rate. Upon transfer, the developer will be liable for **Stamp Duty** and **Registration Fees**. The development must be in accordance with plans submitted to and approved by the Seychelles Planning Authority.

PURCHASE OF IMMOVABLE PROPERTY

All non-Seychellois and foreign companies or Seychellois companies of which any shares are held by a non-Seychellois that wish to purchase immovable property in Seychelles require sanction from the Government. Applications for sanctions to purchase immovable property are available at the Land Division of the MHILT or can be downloaded from: www.luh.gov.sc.

Following approval, investors will register ownership of their property at the Registration Division. Registration costs include normal registration fees plus any duties that may be set up to a maximum of 1% of the purchase price. In the case of purchase of shares in a company owning an interest in immovable property, a processing fee of SCR 1, 000 per application is payable.

PROPERTY LEASING FOR INTERNATIONAL INVESTORS

It is preferable that the terms of the lease agreement be determined before submission of the project to SIB.

RENTAL FOR A PERIOD OF LESS THAN 2 YEARS

Any non-Seychellois who wishes to rent offices or commercial premises necessary for its business operations can do so without applying for a sanction from the Government under the Immovable Property (Transfer Action) Act.



RENTAL FOR A PERIOD OF OVER 2 YEARS

Any non-Seychellois who wishes to rent a plot or building owned privately or by the Government, for a period of 2 years or more, is required to apply for a sanction under the Immovable Property (Transfer Restriction) Act. Application forms are available at the Land Division of the MHILT or can be downloaded from www.luh.gov.sc. The processing fee is 1.5% of the annual rent.

SANCTION

If a foreigner wishes to purchase immovable property for a commercial project they will be subject to 5% stamp duty and 1.5% processing fee of the cost of the land.

In the case of purchase of immovable property for a holiday home or residential development for private use only, a sanction duty (currently 11%) of the market value of the property is payable to the Government of Seychelles over and above the applicable **Stamp Duty** (currently 5%) of the market value of the property.



REGISTRATION & LICENSING

COMPANY ENTITIES

Companies operating in Seychelles are governed by the Companies Act, 1972. Once a project has been given the approval from the Government, the investor has to register their company at the Registration Division. The Act stipulates that in order to engage in any business activity, a company shall be registered with the Registrar of Companies.

There are two legal forms under which an enterprise may establish a commercial presence in Seychelles:

- A propriety company, otherwise known as Pty. Ltd. This is the equivalent of a private company and may comprise between two and fifty members with limited liability;
- A limited company. This is the equivalent of a public limited company with an unlimited number of shareholders.

REGISTRATION OF A BUSINESS BY A FOREIGNER

Before a foreign company establishes a place of business or commerce in Seychelles, they are required to lodge the following with the Registration Division:

- A feedback letter of an approved project by government from SIB
- A certified copy of the certificate of its incorporation or registration in its place of incorporation or origin OR a document of similar effect;
- A certified copy of its charter, statutes, memorandum and articles of association OR other instrument constituting or defining its constitution;
- A list of its directors (if applicable) together with their particulars and details to be compiled in the register of directors, managers and secretaries of the company incorporation under the Act;
- A memorandum stating the powers of the local directors, where directors residing in Seychelles are members of the local board of directors;
- A power of attorney under the seal of the foreign company stating the names and addresses of two or more natural persons resident in Seychelles authorised to accept on its behalf the service of processing and any notices required to be served on the company;
- Notice of the situation of its registered office in Seychelles and the days and hours during which it is open and accessible to the public;
- A statutory declaration in the prescribed form made by the agents of the company.

BUSINESS ENTITIES

Businesses registered in Seychelles are governed by the Business Name Registration Act 1974. Once a project has been approved by the Government, the investor has to register their business at the Registration Division located on the first floor of the Independence House in Victoria.

REGISTRATION OF A BUSINESS BY A SEYCHELLOIS

- A statutory declaration made by a notary or an attorney-at-law engaged in the formation of the company stating that all of the requirements of the Act have been met;
- Memorandum of Association which entails the objectives of the company, the share capital and shareholders details/subscribers.
- Articles of Association which sets out all the regulations of the company.

FORMATION OF COMPANIES (INCORPORATION)

Two or more persons associated for any lawful purpose may form an incorporated company. A company may be:

- A company limited by shares;
- An unlimited company.

A company, association or partnership consisting of more than 20 persons, cannot be formed for the purpose of carrying a business that has for its object the acquisition of gain by the company, association or partnership, or the individual members, unless it is registered under the Act (Incorporated). This does not apply to an association or a partnership formed for the purpose of carrying on a profession or calling.

A company having a share capital may be incorporated as a propriety (private) company if its memorandum or articles of association:

- Restricts the right to transfer its shares;
- Limits to not more than 50 for the number of its members;
- Prohibits an invitation to the public to subscribe for any shares in or debentures of the company; and
- Prohibits an invitation to the public to deposit money with the company for fixed periods or payable at call, whether bearing or not bearing interest.



LICENSABLE ACTIVITIES

The Seychelles Licensing Act provides for a license to carry out certain activities. Licenses are granted by the Seychelles Licensing Authority (SLA), Financial Services Authority (FSA), Public Health Department and the Central Bank of Seychelles (CBS).

LICENSE TO OPERATE A BUSINESS

All establishments such as hotels, restaurants, factories, motor vehicles, boat or motor vehicle rental, taxi operators and car hire operators are required to obtain a license to operate. A detailed list of licensable activities is available on the website: www.sla.sc or visit the office at the Seychelles Licensing Authority.

Licenses will be granted only when the approvals for related procedures are complete.

These may include, but are not restricted to:

- Approvals of projects by relevant authorities, such as the Seychelles Planning Authority, Public Health Authority or the Department of Environment;
- Safety Certificate from the Seychelles Maritime Safety Administration.

COST OF A LICENSE

The cost of a license will vary depending on the type of activity and the duration of the license. Business license fees range from SCR50 to SCR1,000,000 depending on the nature of the business. For a list of the license fees for each licensable activity, visit SLA's website: www.sla.sc or visit the office at the Orion Mall Building in Victoria.

RENEWAL OF A LICENSE

All licenses must be renewed at the office of the SLA before its expiry date. A license is valid for various terms, varying from 1 year to 5 years.

Seychelles is a visa-free country meaning that there are no visa requirements for any person wishing to travel to this country. However, there are a number of different permits issued in Seychelles that may be required by foreign investors. These permits are issued by the Department of Immigration and Civil Status in the Ministry for Employment, Immigration and Civil Status.



ENTRY PERMITS

VISITOR'S PERMIT

A Visitor's Permit is issued upon arrival in Seychelles to a person who comes for the purpose of holiday, business, to visit friends or family and who:

- is not a prohibited immigrant;
- is not the holder of a valid permit which entitles the holder to reside in Seychelles;
- holds a valid return or onward ticket for the duration of the visit;
- has confirmed accommodation;
- **Or** has sufficient funds for the duration of the stay.

This permit is initially valid for a period of up to one month. It can be extended for a period of three months from the date of issue and is capable of further extensions for successive periods not exceeding three months at a time, to a maximum period of twelve months, provided that the person still meets the above mentioned criteria. It is free of charge for the first three months after which, a fee of SCR5,000 is applicable for extensions covering each period of three months or any part thereof.

GAINFUL OCCUPATION PERMIT (GOP)

A GOP allows the holder to be gainfully occupied in the Seychelles and this could be as an employee or self-employed person. An approval certificate for the prospective non-Seychellois employee should first be sought from the Ministry of Employment, Immigration and Civil Status. Upon obtaining the relevant approval from the Ministry, an Application for GOP should be submitted to the Department of Immigration **at least** one week before the person is due to start work. These same procedures should be followed for extension of validity of the GOP or change of post titles or duties.

The prospective employee must not enter the country for the purpose of taking up employment before obtaining the permit. The application form must be completed by the prospective employer and in the case of a self-employed, by the person seeking the permit. There is a processing fee of SCR1,000 and the fee for the whole duration of the permit being sought is set at SCR500 per month or part thereof, payable when submitting the application.

SHORT TERM GAINFUL OCCUPATION PERMIT

A person can also apply for a short term GOP is a permit for a period of one day to one month. A short term permit is issued to non-Seychellois service providers and professionals such installers, commission agents, auditors. An applicant is required to pay a fee of SCR1,500 and it is not renewable. The same procedure should be followed, as per the conditions for normal GOP application including approval from the Department of Employment and medical clearance.

RESIDENCE PERMIT

A Residence Permit may be granted to a person who is not a prohibited immigrant, who has a family or domestic connection with Seychelles or who has made or will make special contributions to the economic, social or cultural life of Seychelles. This permit does not allow the holder to be gainfully occupied in Seychelles.

The applicant will be required to produce documentary evidence of his/her financial status (including banker's confirmation). Conditions of the permit can be found on the website of the Department of Immigration and Civil Status: www.ics.gov.sc.

There is a fee of SCR1,000 for processing the application. The permit fee for the main applicant is SCR150,000 and SCR75,000 for the spouse if applied at the same time. Endorsement of each child on a permit is SCR25,000.

A Gainful Occupation Permit (GOP) is required for a residence permit holder who wishes to set up a business. In this case, a project memorandum should be submitted to the Seychelles Investment Board (SIB) detailing the business proposal.

STUDENT PERMIT

This permit is issued to a person who wishes to pursue his/her studies in Seychelles and who can show proof of acceptance and enrolment as a student in an approved educational institution and has sufficient funds to meet the expenses incurred while studying in Seychelles. A child who is a dependent of his/her parent in Seychelles or has attained the age of 18 years may also apply to continue to follow his/her course of study. The application process can be found on the website of the Department of Immigration and Civil Status: www.ics.gov.sc.

Upon approval of the application, the permit fee of SCR1,500 is payable for one year or part thereof.

DEPENDENTS PERMIT

A Seychelles citizen may apply for a dependents permit for his/her spouse and minor who are not citizens of Seychelles and who reside with the applicant in Seychelles. The application form and list of documents required can be found on the website of the Department of Immigration and Civil Status: www.ics.gov.sc.

INTERNATIONAL TRADE ZONE PERMIT

The Financial Services Authority (FSA) regulates and supervises all International Trade Zone (ITZ) licensed companies in Seychelles as mandated by the International Trade Zone Act, 1995 and the FSA Act, 2013. The ITZ licensed companies are export oriented companies which operate within designated zones demarcated to be considered as ex-territorial of Seychelles, as such some laws do not apply. The types of activities that are permissible are numerous, as long as the main focus of business operation is exporting. The following are the types of licenses issued:

- Redistribution license
- Light-Assembly license
- Manufacturing license
- Processing license
- Management Export Services license

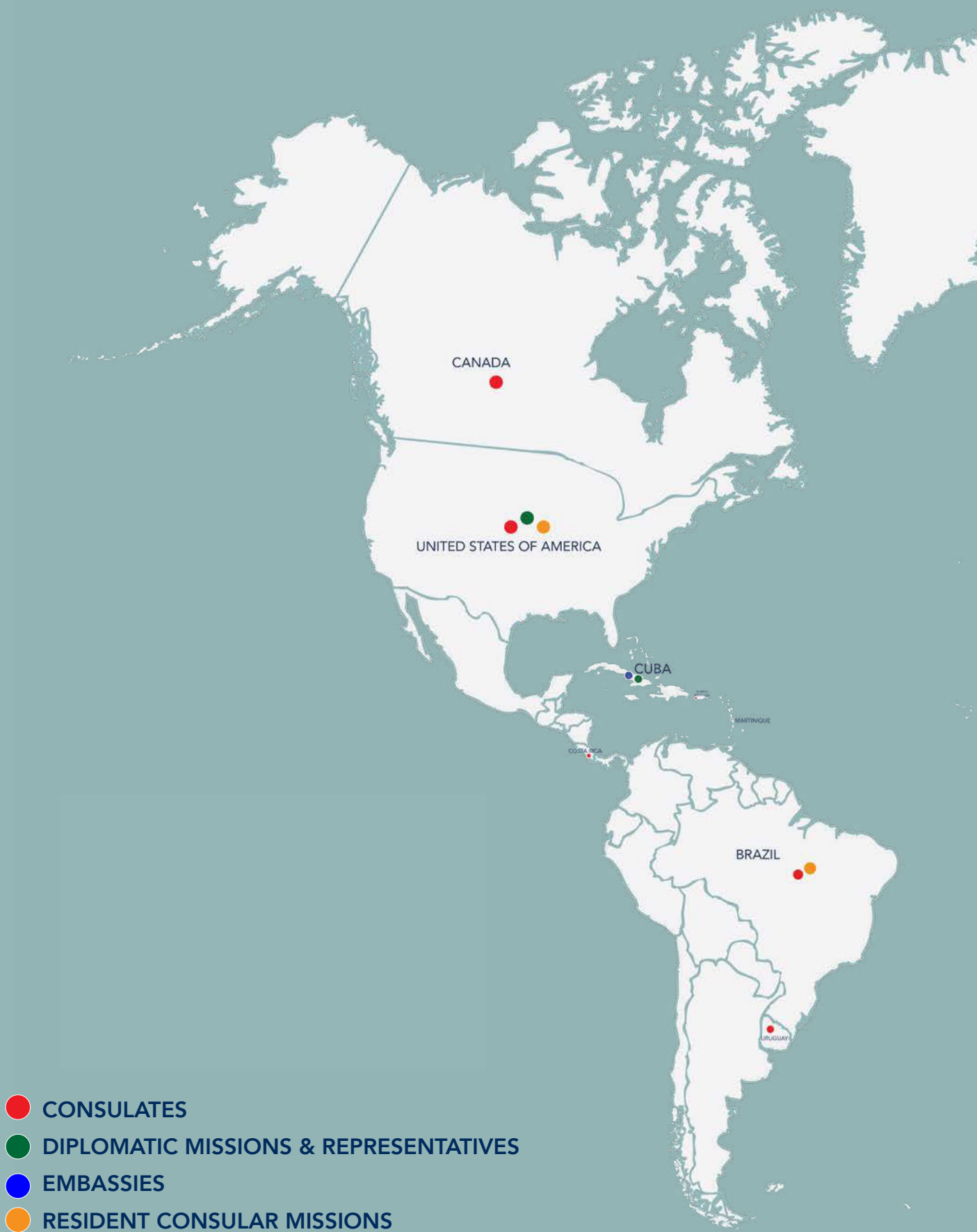
The ITZ is specifically designed to cater for the needs of redistributors, and exporters and re-exporters of goods and services. Seychelles is strategically located in the Indian Ocean to serve the region and elsewhere. The ITZ license application allows the Authority to evaluate projects submitted by investors in order to assess their relative merits and qualifications as potential ITZ operators.



The incentives provided are numerous and they include:

- 0% tax on business profits and dividends;
- 0% import duty and VAT for capital equipment*, raw materials, office furniture and equipment;
- 0% VAT on intermediate and final products;
- Exemption from the payment of ITZ work permit;
- 100% foreign ownership permissible;
- 0% withholding tax;
- Ability to import foreign workers for skills absent in Seychelles;
- Exemption from stamp duty except for instrument for freehold properties
- Exemption from immovable property tax.

However, the company is also allowed to sell a percentage to the local market, upon an application to the Ministry of Finance, Trade, Investment and Economic Planning, through the FSA. The usual maximum percentage of total output that is permissible to be sold to the domestic market will be subject to consideration by the Ministry.







TAXATION

The Seychelles Revenue Commission (SRC) is an authority established through the enactment of the Seychelles Revenue Commission Act 2009 as the body responsible for the administration of Revenue laws. The Act also mandates SRC to operate as an independent authority with responsibility to conduct its affairs in a transparent and efficient manner.

BUSINESS TAX



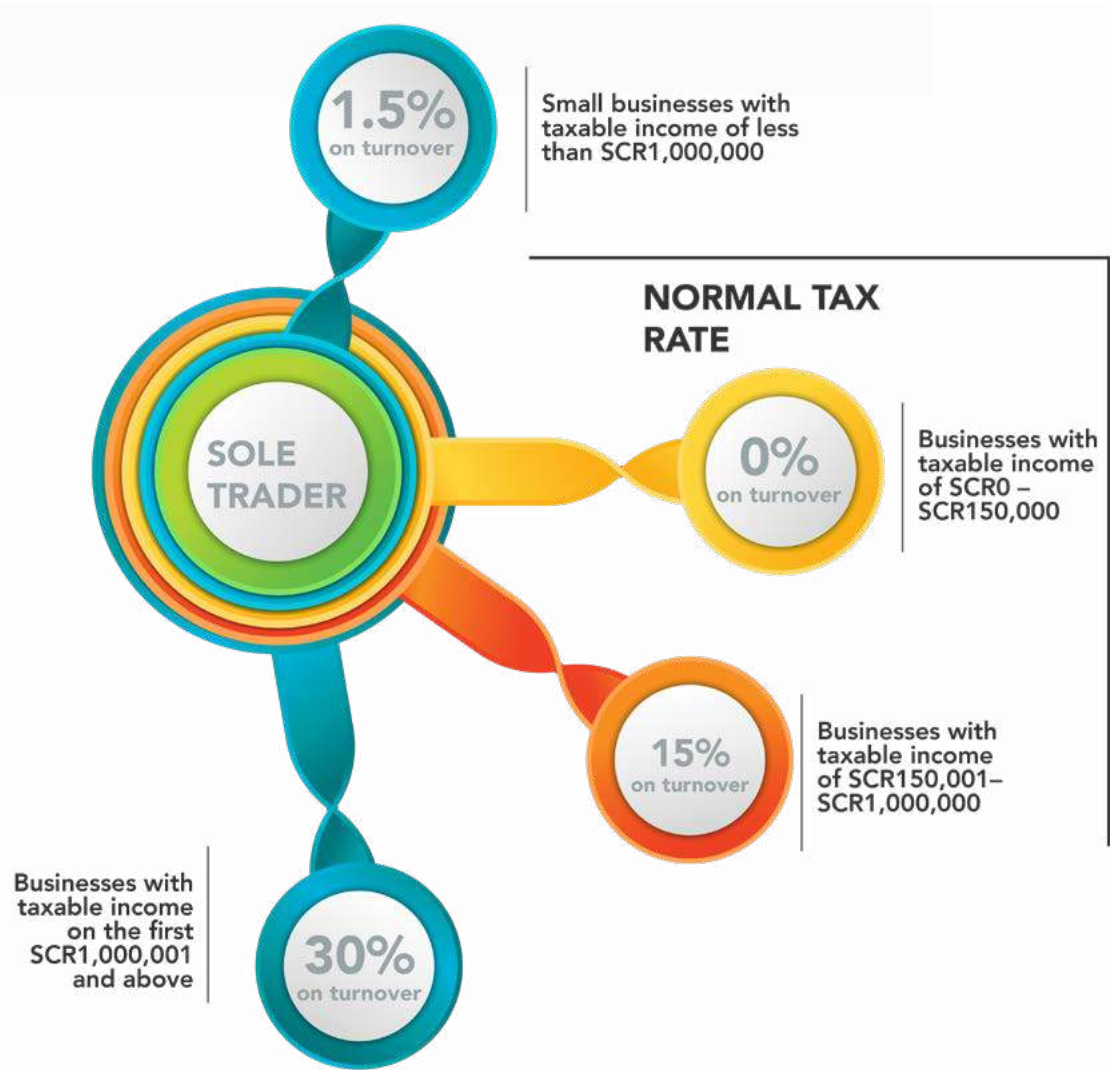
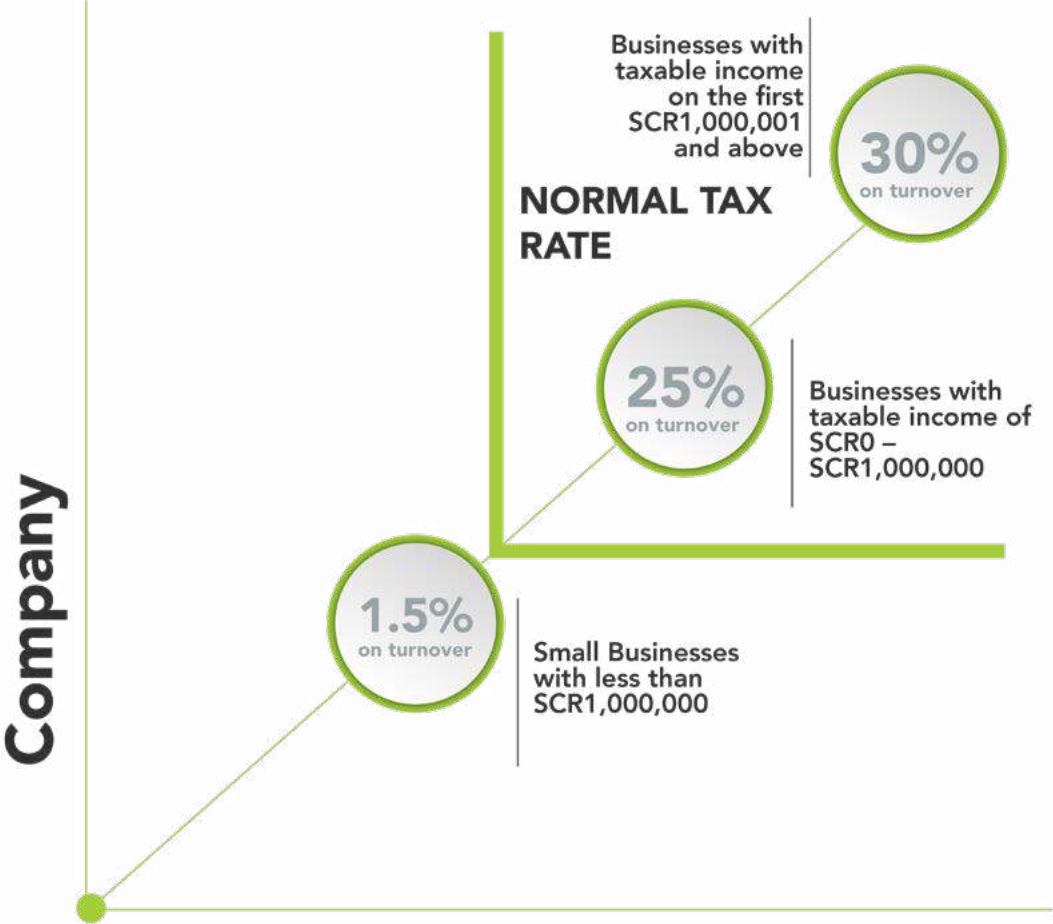
BUSINESS TAX REGISTRATION

All businesses are required to register with SRC within 14 days after the commencement date of the business. Once registered for business tax purposes, a unique Taxpayer Identification Number (TIN) is given, that must be used in all business taxation dealings with the SRC.

As a sole trader or partnership business, having a taxable income above SCR150,000 entails an obligation to monthly Pay As You Go (PAYG) instalments. In the same way, if a business is an entity and the forecasted revenue for the first year of business indicates a taxable income, this business is also liable to monthly PAYG instalments.

Emphasis is placed on keeping the SRC informed of changes to a business, such as business closure or changes in contact details, business location, business name, shareholders, directors, etc. In addition, businesses are required to provide SRC with an email address for ease of communication.

More information on the business tax registration process and the various business tax rates can be found on SRC website: www.src.gov.sc.





ANNUAL SUBMISSION OF BUSINESS TAX AND/OR PRESUMPTIVE TAX RETURNS

A business tax year is a period of 12 months beginning 1st of January and ending on 31st December each year. By the 31st March of each year, a taxpayer **will be required** to file his/her annual tax return, choosing from the two types of returns:

Presumptive Tax Return

This consists of a one-page return if the income earned is less than SCR1 million or even in the case where the business has been in operation for less than a year.

Business tax return

This consists of a five-page return required to be completed by all businesses with an income earned of over SCR1 million. A set of accounts is not required to be submitted with the tax return unless requested by SRC. A taxpayer must lodge a nil return if the business is dormant or not operational. As in the case of a presumptive tax return, a taxpayer is required to lodge a Business Tax Return even when the business has been operational for less than one year.

SRC has a Help Desk Officer in place to assist taxpayers requiring advice when completing their yearly return.

BUSINESS TAX PAYMENTS

Each year a business is required to lodge a business tax return and this must be accompanied by the payment determined through a self-assessment system subject to review by the taxation office.

All monthly payments must be accompanied by a Business Activity Statement (BAS) form which is a summary of the different taxes that are being paid and the grand total of all these payments. Where a paperclip is displayed on the form, an attachment must be included with the payment. A BAS form must be lodged on or before the 21st day of the **month**; after the tax liability assessment is due (e.g. the BAS form for the month of January should be submitted on or before the 21st February).

Payments by cash or cheque are to be made at SRC's **Main Office, at the third Floor**, Maison Collet, Victoria.

Payments can also be made through bank transfers.

SRC E-SERVICES

Taxpayers who hold an account with **Barclays Bank Seychelles** can make use of SRC's e-payment platform. In addition, the platform also allows for filling of Business Activity Statements (BAS), business tax returns, presumptive tax returns, VAT returns and monthly payrolls. All that is required is registration with SRC to obtain an e-ID and password.

The Government also introduced the Seychelles Electronic Fund Transfer [SEFT] whereby taxpayers can pay their taxes through SEFT via their **account with** commercial bank in Seychelles.

PENALTIES

There is a 10% flat penalty for late payment of taxes after the due date of the 21st day of the month. An interest rate plus 3% is applied based on the lending rate of the Central Bank of Seychelles (CBS). The late lodgement penalty applies for late filings of returns such as BAS, VAT returns, Business Tax returns and Presumptive Tax returns.

VOLUNTARY CONTRIBUTION

A business paying their voluntary contribution is allowed to claim VAT Input Tax as credits used in the business operation and offset against VAT collected from customers and remit the difference to the Seychelles Revenue Commission.

Criteria required to be met for Voluntary Registration

- Taxpayers are required to meet certain criteria in order to qualify for voluntary registration.
- The person must be making taxable supplies;
- The person must demonstrate that he/she has a fixed place from which business is conducted;
- If the business has already commenced, the person must demonstrate that proper records are being kept;
- If the business has already commenced, the person must demonstrate that he/she has been compliant with all tax obligations under all revenue laws;
- There must be reasonable grounds to believe that the person will keep proper records and submit regular and reliable returns. In the case of voluntary registration, returns are required to be submitted on a quarterly basis, on or before the 21st day of the following months after the tax liability is due.



OTHER TAXES

VALUE ADDED TAX (VAT)

The Seychelles Government introduced Value Added Tax (VAT) on the 1st January 2013, replacing the Goods and Services Tax (GST). The applied VAT rates are:

- 15% (standard rate) on most supplies of goods and services
- 0% (zero-rate) on specific transactions, principally concerning exports

Compulsory or mandatory registration is required of all businesses where taxable supplies or the annual turnover is above the VAT registration threshold of SCR2 million. For these businesses, VAT Returns must be submitted on a monthly basis, on or before the 21st day of the month after the tax liability is due.

Businesses where taxable supplies or the annual turnover is less than the VAT registration threshold of SCR2 million can register on a voluntary basis. In this case, VAT returns must be submitted on a quarterly basis (every 3 months), by the 21st day of the last month of each quarter.

BRACKET	GROSS MONTHLY INCOME (SCR)		RATES (%)	
	From	To	Citizen	Non- Citizen
Bracket 1	0	8,555.50	0	15% on the amount up to SCR10,000
Bracket 2	8,555.51	10,000	15 % on amounts over SCR8,555.50	
Bracket 3	10,000.01	83,333	SCR216.68 + 20% on amounts over SCR10,000	SCR1,500 + 20% on amounts over SCR10,000
Bracket 4	>83,333		SCR14,883.28 + 30 % on amounts over SCR83,333	SCR16,166.60 + 30% on amounts over SCR83,333

CORPORATE SOCIAL RESPONSIBILITY TAX (CSRT)

A CSRT is imposed on a person whose annual turnover is equal to or exceeds the CSRT liability threshold of SCR1 million. This threshold is based on the annual turnover of a person for the tax year before the year in which the taxpayer is liable to pay CSRT.

The applicable tax rate is 0.5% of the monthly gross turnover. Of this percentage, 0.25% of the CSRT amount may be paid to SRC and the other 0.25% by way of donations, sponsorship or project funding to non-governmental organisations, associations or entities as approved by the Minister for Finance, Trade and Economic Planning.

CSRT is payable on the Business Activity Statement (BAS) every month. It is payable on or before the 21st day of the month, following the month in which the CSRT is due. In addition, a copy of the receipt received from such payments must be attached with the BAS form at the time of payment of the CSRT.

INCOME TAX

What is the progressive income tax?

The progressive income tax is a tax system whereby the tax rate increases as the taxable income increases. The progressive income tax system is based on a person's monthly income from each source of employment. This form of taxation is regarded as more equitable as an employed person earning a high income will have a higher effective tax rate when compared with a person earning a lower income. In other words, the more you earn the more you pay. This tax system came into force on 1st June 2018.

The progressive tax rates of a citizen of Seychelles differs from a non-citizen of Seychelles.

How do you calculate the monthly income tax?

To calculate the tax liability, one has to add all the taxes incurred in the different brackets.

What are the new tools provided by SRC?

To facilitate the process of calculating the **Tax** liabilities, SRC has made available a tax calculator on the website (www.src.gov.sc), and **tax** tables for employees who are paid on a daily, weekly, fortnightly and monthly basis.

SCENARIO 1 A CITIZEN OF SEYCHELLES EARNING SCR12,000	
Calculations	Tax Payable per Bracket
The first SCR8,555.50 has a tax rate of 0% = SCR0	SCR0
From 8,555.50 to SCR 10,000 the tax rate is 15% $SCR10,000 - SCR8,555.50 = SCR1,444.50$ $SCR1,444.50 \times 15\% = SCR216.68$	SCR216.68
From SCR10,000 to SCR12,000 the tax rate is 20% $SCR12,000 - SCR10,000 = SCR 2,000$ $SCR2,000 \times 20\% = SCR400$	SCR400.00
Total Tax Payable SCR0 (From bracket 1) + SCR216.68 (From bracket 2) + SCR400 (From bracket 3)	SCR616.68

What are the new forms that employers need to submit to SRC?

A new payroll has been designed and the monthly Business Activity Statement (BAS) form has been updated. The two forms must be lodged within 21 days following the end of the applicable month. The payroll has been developed to also assist employers with the calculation of their monthly income tax **with-holding** obligations. There is also an employee status report that is required to be lodged to SRC. The first lodgment is on the 21st July along with the **payroll**. After which the employee status report needs to be updated and submitted by the 21st January every year. For employers with 9 or less employees, the payroll statement can be lodged either manually or electronically including using SRC E-Service facility. For employers with 10 or more employees, the payroll statement must be lodged electronically including using SRC's E-Service facility.

What are the **obligations/ responsibilities** of the employers and employees in the new tax system?

Employer Obligations :

- Withhold tax at the applicable rate from the employee's total emoluments.
- Submit a monthly Business Activity Statement (BAS) to SRC indicating the total amount of gross salary paid for all employees and the income tax withheld. INMBT is payable by the 21st day after the month the withholding occurred.
- Remit income tax withheld to SRC.
- Provide SRC with a monthly payroll.
- Provide employees with their monthly pay slips.
- Update and submit employee status using the 'Employee Status Form'.



Employee Responsibilities

- Verify amounts from the monthly pay slip(s) with that obtained from SRC calculator or tax tables.

SCENARIO 2 A NON-CITIZEN OF SEYCHELLES EARNING SCR12,000	
Calculations	Tax Payable per Bracket
From 0 to SCR10,000 the tax rate is 15% $SCR 10,000 \times 15\% = SR 1,500$	SCR1,500.00
From SCR10,000 to SCR12,000 the tax rate is 20% $SCR12,000 - SCR10,000 = SCR 2,000$ $SCR2,000 \times 20\% = SCR400$	SCR400.00
Total Tax Payable SCR1,500 (From bracket 1) + SCR400 (From bracket 2)	SCR1,900.00

TOURISM MARKETING TAX (TMT)

The Tourism Marketing Tax (TMT) is payable by tourism operators listed under the Eighth Schedule of the Business Tax Act, 2009, with an annual turnover of SCR1 million or more. The list also includes all banks, insurance companies (excluding brokers), telecommunication service providers, building contractors in Class 1 and casino operators. The threshold for taxpayers liable to TMT is based on the annual turnover of the year prior to the tax year in which the person is liable to pay TMT.

The rate of TMT is 0.5% per month on the monthly turnover of a person during the current year of payment and this payment must be remitted to SRC on or before the 21st day of the month, following the month in which it is due.

CUSTOMS DUTY

Customs duties are levied on imported goods. All goods imported into the Seychelles either by sea, air or post are subject to security and control at customs. This includes goods carried by passengers and crew of vessels and aircrafts. Customs duties are calculated on the CIF (cost + insurance + freight) value of the goods. The rate varies depending on the good.

For a list of customs duties rates, please visit SRC's website: www.src.gov.sc.

EXPORT PERMIT

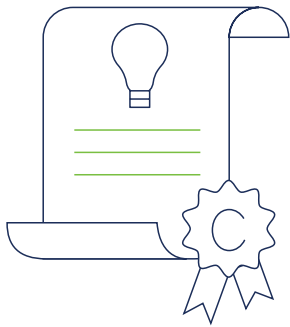
This permit is needed for both commercial and personal use. An export license is not required for businesses trading across borders. The export permit is needed for statistical purposes as well as customs purposes and to administer things like the Cites Convention. Export permit is issued by the Ministry of Finance, Trade, Investment and Economic Planning.

IMPORT PERMIT

Seychelles' trade policy allows for goods to be imported from any customs territory around the world, as long as they are not prohibited under Seychelles' law. There is only one import licensing system in Seychelles, which applies to restricted items. An importer intending to import restricted goods is required to apply for an import license through the Import and Export Division of the Ministry of Finance, Trade, Investment and **economic planning** which acts as a one-stop shop for processing these applications and a facilitator in the whole process of obtaining the license. However, the decision to grant or reject an application lies with the relevant **Ministries and Departments** or Government **Agencies**.



MARKET ACCESS & SPECIAL TRADE AGREEMENTS



INTELLECTUAL PROPERTY

One good idea can change the world, but only if that idea can be properly developed and protected. In Seychelles, the notion of Intellectual Property (IP) rights is taken seriously, which is why the country is a signatory to the World Intellectual Property Organisation (WIPO) and the World Trade Organisation’s (WTO) agreement on trade related aspects of intellectual property rights. Seychelles has put in place a comprehensive intellectual property regime under the Industrial Property Act, 2014 and the Copyright Act 2014. It is also working closely with WIPO to ensure that its IP legal framework remains relevant to its industrial development.

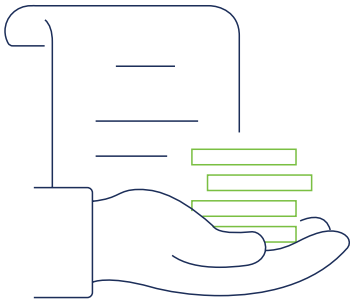
Local industries continue to be sensitised and encouraged to make use of their intellectual property rights when commercialising their new ideas, which may include trademarks, copyrights, patents, industrial designs, layout designs and Geographical Indications (GI).

DOUBLE TAXATION AVOIDANCE AGREEMENT (DTAA)

In recent years, Seychelles has aggressively pursued a number of Double Taxation Avoidance Agreements (DTAA), gaining preferential tax terms for local businesses and businesses registered in Seychelles doing business overseas.

To date, 28 Double Taxation Agreements (DTAs) have been signed with other jurisdictions and are currently in force. These are:

Bahrain	Ethiopia	Malaysia	South Africa
Barbados	Indonesia	Mauritius	Sri Lanka
Belgium	Isle of Man	Monaco	Swaziland
Bermuda	Jersey	Oman	Thailand
Botswana	Kenya	Qatar	UAE
China	Lesotho	San Marino	Vietnam
Cyprus	Luxembourg	Singapore	Zambia



Seychelles’ geographical location, time zone and the linguistic capabilities of the Seychellois people make Seychelles an ideal financial bridge between Europe and China.

The country’s DTAs, as well as the other bilateral trade agreements the Seychelles has entered into, are continually reviewed. This is to ensure that their provisions encourage international trade and investments, and provide investors with increased certainty over their tax treatment, reduce the scope for double taxation of income and capital, improve profits and reduce risks.



REGIONAL AND INTERNATIONAL COOPERATION

Seychelles is also a member of various regional and international organizations such as the African Union, the Southern African Development Community (SADC), Common Market for Eastern and Southern Africa (COMESA), Economic Partnership Agreement (EPA), Indian Ocean Rim-Association for Regional Cooperation (IOR-ARC), Indian Ocean Commission (IOC), the United Nations (UN) and the Commonwealth, to name a few.

The country’s network of overseas embassies, from which trade and business can be promoted directly, albeit few, are strategically located in all corners of the globe to facilitate any potential investment opportunities.



FINANCIAL SECTOR

BANKING

Seychelles has a well-established and financially sound banking environment that offers a diverse range of products and services. There are eight operational commercial banks which are regulated and supervised by the Central Bank of Seychelles (CBS). All major international credit cards are widely accepted throughout the country and may be used at the ATMs.

The following commercial banks are established and operating in Seychelles:

- **Barclays Bank (Seychelles) Ltd. (Part of ABSA)**
- Mauritius Commercial Bank (Seychelles) Ltd.
- Bank of Baroda
- Seychelles International Mercantile Banking Corporation (SIMBC) trading under the name "Nouvobanq"
- Seychelles Commercial Bank
- Al Salam Bank Seychelles Limited
- Bank of Ceylon
- State Bank of Mauritius (SBM)

Seychelles has two other non-banking financial institutions which are the Seychelles Credit Union (SCU) and the Development Bank of Seychelles (DBS). They aim to promote growth in the economy by providing flexible financing for businesses and projects.

SEYCHELLES CREDIT UNION (SCU)

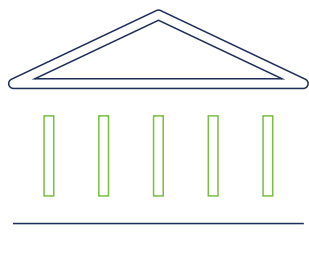
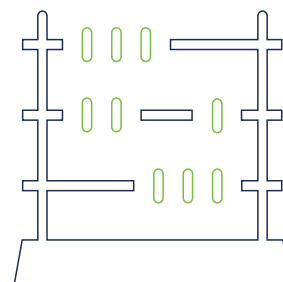
As the only community-based savings and credit cooperative society in Seychelles, the Seychelles Credit Union (SCU) has the mission of promoting thrift amongst its members to enable it to provide quality and fairly priced financial services to its community. This is done by putting people before profits and by delivering financial services that not only meet, but surpass its members' expectations.

The SCU also offers a wide variety of popular loan products and services for personal, business, medical, educational and festive purposes.

For more information on the SCU's services, please visit the website or Facebook page:

www.scu.sc

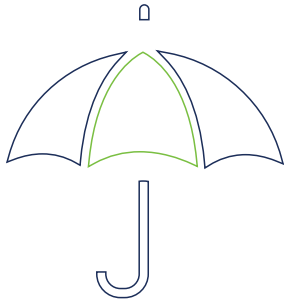
www.facebook.com/seychellescreditunion



DEVELOPMENT BANK OF SEYCHELLES (DBS)

DBS offers long term lending facilities at concessionary rates for productive projects. DBS mission is to provide financial assistance to SMEs, especially to the risky sectors of the Seychelles economy ensuring that finance is channelled where most needed, hence bridging the gap between commercial investment and economic development. The bank's vision is to remain a friendly and customer focused financial institution in meeting customers' requirements in productive sectors of the economy.

For more information on the DBS financing opportunities and other services, please visit the website: www.dbs.sc



INSURANCE

The Financial Services Authority (FSA) is the **Insurance regulatory Authority** empowered to regulate insurance activities in or from Seychelles. There are a number of domestic insurance companies and non-domestic insurance companies providing a range of insurance products and services in or from Seychelles.

In addition, there are a number of insurance agents and domestic and non-domestic insurance brokers who provide advice and arrange insurance covers on behalf of their clients. For more information on the licensing requirements under the Insurance Act and contact details of the various insurance companies and agents, please visit the FSA website: www.fsaseychelles.sc.

CAPITAL MARKETS AND MUTUAL FUNDS IN SEYCHELLES

Mandated to authorize, regulate and supervise the capital markets and collective investment **schemes** related business in the Seychelles. The Mutual Fund and Hedge Fund Act, 2008 provides for the regulation of collective investment **schemes** related business in or from the Seychelles, including the licensing of private, professional and public funds.

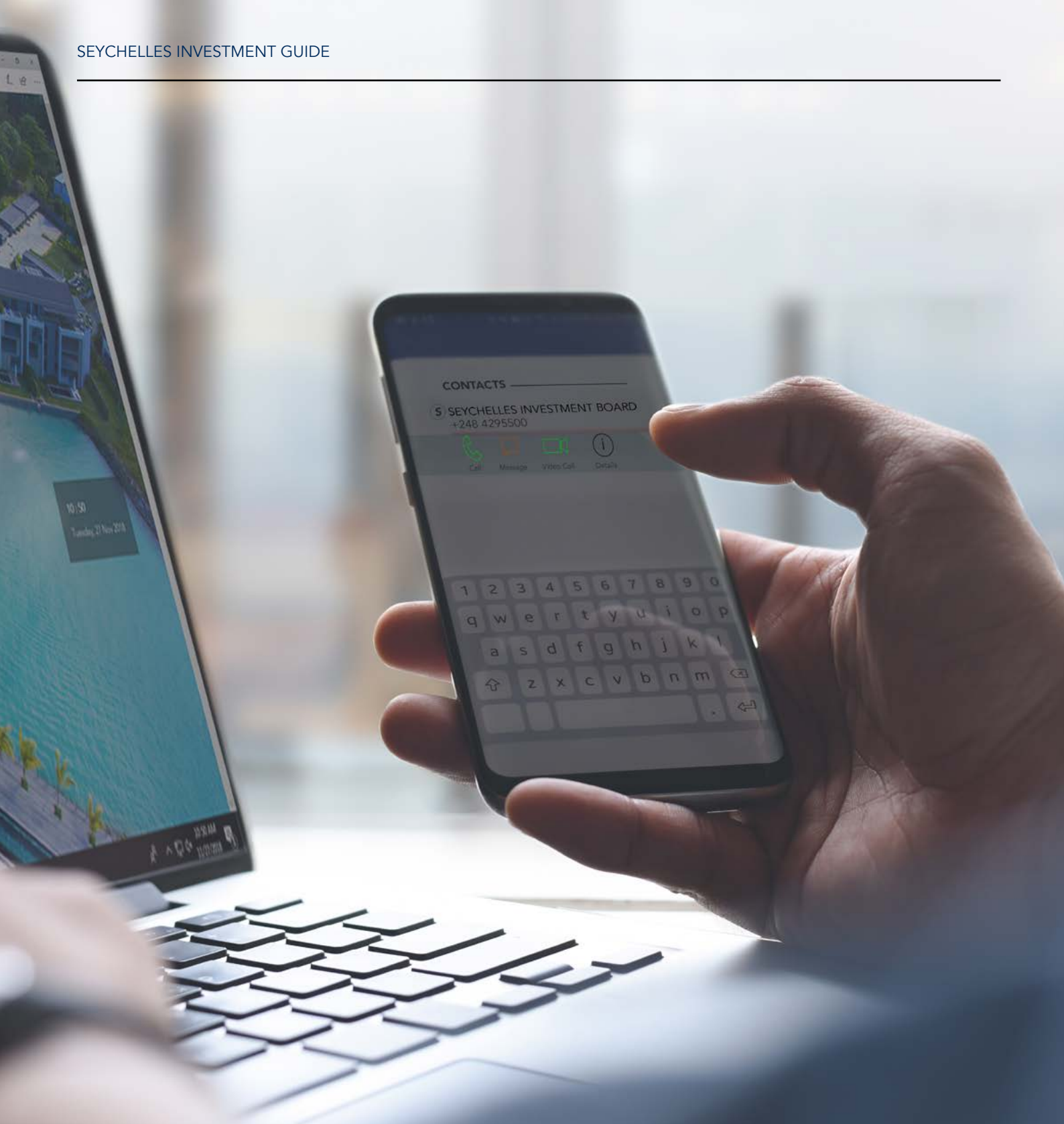
The Securities Act, 2007 provides for the regulation of securities business in or from Seychelles including licenses for securities dealing and investment advisory. Licensed securities dealers may become members of the Seychelles Securities Exchange or deal internationally in Over The Counter (OTC) markets.



MERJ EXCHANGE

The national securities exchange, "MERJ exchange" was launched in 2012. The exchange and group companies operate and regulate the financial markets including the listing, trading, clearing, settlement, registry and depository for listed securities and derivative instruments. The exchange operates markets for global equities, debt instruments and derivatives. Transactions are settled in real time on a real time gross settlement basis. There are options for foreign brokers to be direct members of the exchange. There is no stamp duty, capital gains tax and usually no withholding taxes for listed issuers.

MERJ further plans to launch support for digital securities (i.e. "tokenized" securities) and other digital assets which are issued and maintained on block chain platforms during the course of 2019.



BUSINESS CONTACTS

REFERRAL AGENCIES

SEYCHELLES INVESTMENT BOARD (SIB)

PO Box 1167
2nd Floor, Independence House Annex,
Victoria, Mahe, Seychelles
Phone: +248 4295 500
Fax: +248 4225 121
Email: investinseychelles@sib.gov.sc
Website: www.investinseychelles.com

CENTRAL BANK OF SEYCHELLES (CBS)

PO Box 701
Independence Avenue
Victoria, Mahe, Seychelles
Phone: +248 4282 000
Fax: +248 4226 104
Email: enquiries@cbs.sc
Website: www.cbs.sc

DEPARTMENT OF EMPLOYMENT

4-5th Floor
Independence House Annex,
Victoria, Mahe, Seychelles
Phone: +248 4297 200
Email: contact@employment.gov.sc
Website: www.employment.gov.sc

IMMIGRATION AND CIVIL STATUS

INDEPENDENCE HOUSE

P.O Box 340
Victoria, Mahe, Seychelles
Tel: +248 4293 600
Fax: +248 4225 035
Email: info@immigration.gov.sc
Website: www.ics.gov.sc

DEPARTMENT OF ENVIRONMENT

PO Box 445
Botanical Garden
Mont Fleuri, Mahe, Seychelles
Phone: +248 4670 500
Email: info@env.gov.sc
Website: www.meecc.gov.sc

SEYCHELLES PLANNING AUTHORITY

1st Floor, Independence House Annex
Victoria, Mahe, Seychelles
Phone: +248 4674 444
Fax: +248 4610 148
Email: planningauthority@gov.sc
Website: www.spa.gov.sc

MINISTRY OF HABITAT, INFRASTRUCTURE & LAND TRANSPORT - LANDS & SURVEY DIVISION

PO Box 1097
Independence House, Victoria,
Mahe, Seychelles
Phone: +248 4674 444
Website: www.luh.gov.sc

DEPARTMENT OF FOREIGN AFFAIRS

PO Box 656
Maison Quéau de Quincy
Mont Fleuri, Mahe, Seychelles
Phone: +248 4283 500
Fax: +248 4224 845
Email: ps@mfa.gov.sc
Website: www.mfa.gov.sc

FINANCIAL SERVICES AUTHORITY (FSA)

PO Box 991
Bois de Rose Avenue, Roche Caiman
Victoria, Mahe, Seychelles
Phone: +248 4380 800
Fax: +248 4380 888
Email: enquiries@fsaseychelles.sc
Website: www.fsaseychelles.sc

PUBLIC HEALTH AUTHORITY

Victoria, Mahe, Seychelles
Phone: +248 4388 000
Fax: +248 4223 151
Website: www.health.gov.sc

SEYCHELLES CIVIL AVIATION AUTHORITY (SCAA)

PO Box 181
Seychelles International Airport
Pointe Larue, Mahe, Seychelles
Phone: +248 4384 000
Fax: +248 4384 009
Email: secretariat@scaa.sc
Website: www.scaa.sc

DEPARTMENT OF TOURISM

PO Box 1049
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Phone: +248 4286 500
Fax: +248 4324 240
Website: www.tourism.gov.sc

SEYCHELLES TOURISM BOARD (STB)

PO Box 1262
Botanical House
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Phone: +248 4 671 300
Email: info@seychelles.travel
Website: www.seychellestourismboard.travel

SEYCHELLES PORTS AUTHORITY (SPA)

PO Box 47
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Victoria, Mahe, Seychelles
Phone: +248 4294 700
Fax: +248 4325 479
Email: enquiries@seyport.sc
Website: www.seyport.sc

INDUSTRIAL ESTATES AUTHORITY (IEA)

Providence Industrial Estate
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Phone: +248 4374 424
Fax: +248 4374 104
Email: l.athanasius@iea.gov.sc

**NATIONAL INSTITUTE FOR SCIENCE,
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REGISTRATION DIVISION

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Phone: +248 4280 900
Fax: +248 4225 764
Email: regdiv@registry.gov.sc

SEYCHELLES BUREAU OF STANDARDS (SBS)

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Fax: +248 4373 826
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Website: www.sbs.sc

NATIONAL TENDER BOARD

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Phone: +2484382038
Fax: +2484224291
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Website: www.ntb.sc

BANKS

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Website: www.scu.sc

DEVELOPMENT BANK OF SEYCHELLES (DBS)

PO Box 217,
Independence Avenue
Victoria, Mahe, Seychelles
Phone: +248 4294 400
Fax: +248 4224 274
Email: devbank@dbb.sc
Website: www.dbs.sc

BARCLAYS BANK (SEYCHELLES) LTD.

(PART OF ABSA FAMILY)

PO Box 167
Independence Avenue
Victoria, Mahe, Seychelles
Phone: +248 4383 939
Email: sez.customerservices@barclays.com
Website: www.sc.barclaysafrica.com

MAURITIUS COMMERCIAL BANK (SEYCHELLES) LTD.

PO Box 122
Caravelle House
Victoria, Mahe, Seychelles
Phone: +248 4284 555
Fax: +248 4322 676
Email: contact@mcbseychelles.com
Website: www.mcbseychelles.com

BANK OF BARODA

PO Box 124
Trinity House, Albert Street
Victoria, Mahe, Seychelles
Phone: +248 4618 000
Fax: +248 4324 057
Email: baroda@seychelles.net

NOUVOBANQ (S.I.M.B.C)

PO Box 241
Nouvobanq House, Francis Rachel Street
Victoria, Mahe, Seychelles
Phone: +248 4293 000
Fax: +248 4224 670
Email: nvb@nouvobanq.sc
Website: www.nouvobanq.sc

SEYCHELLES COMMERCIAL BANK (SCB)

PO Box 531
Kings Gate House, Independence Avenue Victoria,
Mahe, Seychelles
Phone: +248 4294 000
Email: info@scb.sc
Website: www.scb.sc

AL SALAM BANK SEYCHELLES LIMITED

PO Box 672
Maison Esplanade
Francis Rachel Street,
Victoria, Mahe, Seychelles
Phone: +248 4385 600
Fax: +248 4385 631
Email: enquiries@alsalamseychelles.com
Website: www.alsalamseychelles.com

BANK OF CEYLON

PO Box 1599
Oliaji Trade Centre
Francis Rachel Street,
Victoria, Mahe, Seychelles
Phone: +248 4 611 880
Email: dmseychelles@boc.lk
Website: www.boc.lk

FAQs

Why should I invest in Seychelles?

- Located in the heart of the Indian Ocean with excellent air connectivity to major hubs in the Middle East, Europe, Africa and Asia.
- The main population is situated outside the cyclonic belt.
- Favourable time zone of GMT+4.
- Temperature ranges from 25-32 degrees Celsius throughout the year.
- 96% literacy rate with increasingly educated and skilled workforce.
- Politically and economically stable environment.
- A growing economy with expanding opportunities in Blue Economy, Agriculture, Real Estate, Adventure Tourism, ICT and Energy.
- Fiscal incentives for investment in the Tourism, Agriculture, Energy and Fisheries sector.
- Second highest GDP per Capita in Africa.
- Offers a world class financial centre with no foreign exchange restrictions.
- Ranked second for the Mo Ibrahim Index of African Governance.
- **Ranked second in Africa on the Corruption Perception Index (Transparency International).**
- **Ranked first in Africa on the Human Development Index.**

What are the priority sectors to invest in?

- Financial Services
- Technology
- Agriculture
- Blue Economy
- Tourism

What investment opportunities does Seychelles offer?

- Adventure Tourism
- Fisheries
- Education
- Health
- Financial Services
- Infrastructure
- Agriculture
- Energy

Where is Seychelles Investment Board (SIB) located?

Seychelles Investment Board is located on the 2nd floor, Independence House Annex.

Why do I have to go through Seychelles Investment Board (SIB)?

For a new investor, it can be overwhelming to start the process. We act as the main point of contact, offering guidance and advice to investors on business plans, processes and relevant policies. All non-Seychellois are required to go through SIB to ensure adherence to policies and for data capturing of all FDI entering the country.

What are the objectives of Seychelles Investment Board?

Our main objectives are as follows:

- Promote Seychelles investment opportunities locally and internationally.
- Pursue areas of cooperation with local and international partners and participate at international trade and investment events.
- Meet with potential investors, advising and facilitating their investment applications, assisting with their business plans and coordinating meetings with referral agencies.
- Assist in the formulation of investment promotion policies and marketing strategies to attract local and foreign investments.
- Contribute to governing strategies related to the enhancement of the business context and formulate proposition to government.
- Stimulate **development**, expansion and growth of the economy by promoting Seychelles as an investment destination.
- Act as an intermediary between the public and **the** private sectors in order to formulate **proposal** to the government for the improvement of the business environment.

Is there a set minimum capital investment to start up a business in Seychelles?

There is no minimum investment capital set, to start a business.

What happens once you submit an investment project to Seychelles Investment Board (SIB)?

Upon submitting a project proposal to SIB, your project will be circulated to referral agencies within the government who will vet the application and provide their comments and recommendations. Same will be communicated to the promoter within the feedback letter from SIB.

What are the procedures for setting up a business in Seychelles?

Submit your project proposal to Seychelles Investment Board (SIB) for Government's consideration. Upon endorsement of the project proposal, the investor will be able to proceed as follows:

- Register your business at the Registrar General;
- Register with the Seychelles Revenue Commission (SRC) Tax Identification Number (TIN);
- Apply for a license at the Seychelles Licensing Authority (SLA);
- Apply for Gainful Occupational Permit (GOP).

How long does the process take to set up a business?

If all relevant documents are available, it takes:

- 48 hours to register a company and 24 hours to register a sole proprietorship and/or partnership at the Registrar Generals office.
- 24 hours to register at the Seychelles Revenue Commission.
- License application 14 working days at the Licensing Authority.

What are the costs of setting up a business in Seychelles?

- Seychelles Investment Board – no charge
- Registration of Business:
 1. Sole trader or partnership SCR100 – SCR200
 2. Company varies from SCR2,500
- Registering for Tax Identification Number (TIN) – no charge
- Fees for applying a license varies on the type of business activity: www.sla.gov.sc

What incentives are being offered to investors?

1. Income Tax: Progressively with SCR 8,555.50 as the tax free threshold for Seychellois employees only.
2. Existing Exemption are as follows:
 - 25%, 30% and 33% and presumptive at 1.5% for businesses with SCR1 million turnover.
3. VAT exemption available for all renewable energy technologies through an interim process whereby importers provide proof to compliance to the standards requested.
4. For solar photovoltaic systems, there is rebate available for commercial and residential sectors for all systems commissioned.

Can a non-Seychellois acquire land?

Non-Seychellois can only acquire privately owned properties based on an approved development project. The following fees are applicable:

- A statutory processing fee equivalent to 1.5% of the market value of the property. Sanction duty of 11% (actual) market value of **the immovable** property for holiday home or residential development outside the Villas Policy.
- Stamp Duty, 5% (Actual) of the market value of the property.

What are the permits to apply for in order to work in Seychelles? What are the costs?

Upon government approval of a project proposal, the promoter(s) will be required to apply for Gainful Occupation Permit (GOP) which will allow the investor to live and work in the Seychelles. The cost for application is SCR1,000 processing fee, and SCR500 monthly permit fee.

What are the procedures for employing non-Seychellois workers?

Non-Seychellois workers can be employed if the necessary skills and labour are unable to be sourced locally. In order to apply for a foreign worker post, an application will have to be made at the Department of Employment. The employer will have to prove that attempts were made to advertise locally for vacancies through newspaper advertisements etc. with no success. A strict quota for foreign labour is provided by the Ministry of Employment for different businesses.

For more details please contact:

MINISTRY OF EMPLOYMENT, IMMIGRATION & CIVIL STATUS

Independence House Annex (4th Floor),
P.O. Box 1097, Victoria, Mahe
Republic of Seychelles
Telephone: +248 42 972 00
Fax: +248 4325421

Do you have a Residency/Citizenship “by investment program”?

Investors with an investment of 1,000,000 US Dollars or more in a business and have resided for 1 year aggregate in Seychelles, during which period have demonstrated means to support themselves can apply for Permanent Resident (PR) or the citizenship of Seychelles.

There are no foreign exchange controls and funds can move freely in and out of the country.

What are the products available in the offshore sector?

- International Business Companies (IBCs)
- Companies Special Licence (CSL)
- Foundations
- International Trusts
- Limited Partnerships
- Collective Investment Schemes
- Protected Cell Companies
- Non-Domestic Insurance
- Securities
- International trade Zone
- Ship/Yacht Registration

What are the benefits of investing in Seychelles International Business Companies?

- Seychelles International Business Companies have no tax liabilities.
- There is no minimum share capital requirement.
- No nationality restrictions on Directors or Shareholders and 100% foreign ownership is permitted.
- Only one Director and one Shareholder is required and these can be the same person.
- Minimal reporting requirements; no audit or tax returns are required.
- Cost effective on-going maintenance.
- No requirement for a company Secretary.
- No requirement for annual meeting to be held in the Seychelles, can be held anywhere in the world.
- Information on shareholders, beneficial owners and directors are not publicly accessible.

What is the cost of Electricity & Water?

DOMESTIC		COMMERCIAL	
Power demand charge SR/ kVA	9.85	Energy consumption exceeding 200 KWh	
Energy charge SR/ KWh	SCR/ kWh	Power demand charge SR/ kVA	16.65
0 to 200 kWh	1.32	Energy charge	SR/ kWh
201 to 300 kWh	1.61	0 to 500 kWh	3.5
301 to 400 kWh	3.25	501 to 1000 kWh	3.86
401 to 600 kWh	3.65	Exceeding 1000 kWh	4.43
Exceeding 600 kWh	4.3		

What are the business tax rates in Seychelles?

SOLE TRADER		COMPANY	
Small Businesses with taxable income of less than SCR1,000,000	1.5% on turnover	Small Businesses with less than SCR1,000,000	1.5% on turnover
NORMAL TAX RATE		NORMAL TAX RATE	
Businesses with taxable income of SCR0 – SCR150,000	0% on turnover	Businesses with taxable income of SCR0 – SCR1,000,000	25% on turnover
Businesses with taxable income of SCR150,001– SCR1,000,000	15% on turnover	Businesses with taxable income on the first SCR1,000,001 and above	30% on turnover
Businesses with taxable income on the first SCR1,000,001 and above	30% on turnover		

1. Background

- 1.1. Ever since the time of the Investment Code in 2005, Seychelles had a list of activities in which only the Seychellois investor could participate. This reserved list ensured that certain economic activities remained sheltered from competition from non-Seychellois participants.
- 1.2. This paper therefore is to propose that the above mentioned reserved list is maintained by a policy document.

2. The Policy

- 2.1. Government maintains that certain activities that are doable and affordable to the Seychellois investors and businesses shall remain reserved for them.
- 2.2. This list of activities is as per the Schedule annexed to this policy document and which is mainly derived from Schedule 1 of the current SI 71.
- 2.3. This policy is to be used alongside the schedules of SI 71 (as revised) when considering applications by non-Seychellois to engage in economic activities in Seychelles.
- 2.4. Should the said application be for any activity featuring on this reserved list, the application shall immediately be rejected.
- 2.5. Should the application be for any activity not listed in this policy or in the schedules of the revised SI 71 regulation, it shall be subjected to the Economic Needs Test (ENT).
- 2.6. Based on the data from the Economic Needs Test Committee, consultations with relevant sector stakeholders and subject to Seychelles' international and regional commitments, identified activities may be added to the reserved list.

Activities Reserved for Seychellois Investors

ECONOMIC ACTIVITIES IN WHICH ONLY SEYCHELLOIS MAY INVEST

Accommodation (hotel, guest house, letting services of furnished accommodation, self-catering establishment, Motel) of 1 to 15 rooms.

Animal or livestock keeping

Auctioneer and appraisal Services

Artisanal Fishing (including demersal fishing)

Bacca manufacturing / distribution

Barber shop

Bicycle Hire Services

Boat Charter Services

Butcher shop

Car Hire Operators

Carpentry Services

Car washing Services

Catering services

Clearing Agency

Cleaning Contractor

Commission Agent

Contractor class ii

Contractor class iii

Contractor class iv

Crop Production

Child Minding Services

Dealer in Latanier leaves

Dealer in Pesticides

Dive Centers on inner islands excluding Silhouette, Fregate and North Island

¹Dive Operators on live aboard or yachts of less than 24 meters, up to 3 boats

Driving Instruction Service

¹ A foreigner investing in a yacht above 24 meters is allowed to do so in one yacht.

Electrical contractor
Employment Agency
Events Coordinator/Planner
Ferry Services
Floristry
Horticultural services
Installation of air conditioners, refrigeration and alarm security systems
Installation of TV systems
Labour Contractor
Land Surveyor
Lapire manufacturer/ distribution
Landscaping Services
Limousine services/ chauffeur driven cars (excluding 5 star hotels)
Manufacturing and trading of Handicrafts
Masonry Services
Motor Mechanic
Omnibus operator
Operator of Laundry service
Painting Work
Photography Services
Plumbing Services
Primary and secondary processing of all plants products
Real Estate Agency
Repairer of non-electrical apparatus
²Rental/ leasing services without operators relating to Yachts 1-3 (excluding yachts of 24metres or above).
Sea cucumber fishing
Secretarial Services
Security Services
Ship chandler

² A foreigner investing in a yacht above 24 meters is allowed to do so in one yacht.

Shipping Agency
Surfing school
Standalone Take-away Business
Standalone Fish mongering Services
Standalone Delivery Services
Trading and dealing in Coco de Mer and its Products
Tailoring Services
Taxi Operator Service
Tour Guiding Service
Travel Agency
Tree lopping
Truck Hiring service
Water sports
Wireman
Welding services

Terms

1. “Primary Processing” means from harvesting, drying, conditioning to comminuting of plant materials.
2. “Secondary Processing” means oil extraction through process of distillation, centrifugal and/or other extracting mediums and turning resulting by-products into co-products.
3. “Tertiary Processing” means value adding to secondary processing.



Seychelles Immigration rules

An investor's guide



Overview

With a substantial investment made in Seychelles, investors may be granted different Permits allowing them, their spouse and children to live and work in Seychelles. The type of Permit will depend on the investment value and length of intended stay in Seychelles

The guide will include the requirements under each category which will allow an investor, their spouse and children to apply for a permit.

All applications along with the necessary documents must be submitted to the Immigration Office, First Floor, Independence House, Victoria, Mahé. The Department of Immigration and Civil Status will inform you of the outcome of your Permit application. If your application is denied, the department will inform you of the reason.

For more information, contact the Immigration Department on prcitsection@immigration.gov.sc or call +248 4293600.

Table of Contents

Visitor’s Permit	1
Gainfully Occupational Permit (GOP)	2
Permanent Residence Permit	3
Citizenship by Investment	4
Dependent Permit	6
Student Permit	7



Visitor's Permit

A Visitor's Permit is issued to a person is travelling to Seychelles for either holiday, business or visiting friends/family.

This permit is granted upon arrival to a person who:

- Is not a prohibited immigrant.
- Is not a holder of a valid permit which entitles the holder to reside in Seychelles.
- Holds a valid passport.
- Holds a valid return or onward ticket for the duration of the visit.
- Has confirmed accommodation.
- Has sufficient funds for the duration of the stay. (Any amounts over \$10,000 must be declared upon entry).

Stay

Up to 3 months

****Further extensions not succeeding three months at a time to a maximum of twelve months can be considered by the Department of Immigration and Civil Status. A person must leave Seychelles on the last day of the third month to apply for an extension of the Visitor's Permit.**

**** This Permit is not does not allow an investor to live and work in Seychelles. ****

Cost

- Free of Charge the first 3 months
- SCR5000 applicable for extensions covering each three month period of the extension.



Gainfully Occupational Permit (GOP)

An investor who wishes to set up a business in Seychelles, must submit a Project Memorandum to SIB with details of the business proposal for government consideration. Once the project is approved, the investor must apply for a Gainful Occupation Permit (GOP) to live and work in Seychelles.

Cost

Processing fee: SCR1,000

SRC500 per month for the total duration of the Permit.

Processing Time

1 – 5 days

Application process

- The investor must seek approval from the Ministry of Employment and Social Affairs for his/her Gainful Occupation Permit
- Once approval is given, the investor must submit an application for GOP to the Immigration department, Independence House, Victoria.

Documents required



Application form



Documentary evidence of investment



Medical Certificate

Application outcome

Upon approval of the GOP, the following documents must be submitted:

1. A security Bond/Bank guarantee from a Seychelles Bank will be required. The amount will depend on the nationality or country of residence of the employee. (Department of Immigration and Civil Status will inform the applicant of the amount).
A group security bond/Local Insurance guarantee may be approved upon written request.
2. A contract of employment attested by the Employment Department.



Permanent Residence Permit

Seychelles Permanent Residence Permit by Investment program is available for an investor who has undertaken an investment of US\$1 million or more towards starting or expanding a business and has had at least 5 years of business association or affiliation as a result of his/her direct investment.

Stay

Permanent

Cost

- Processing Fee: SCR1,000
- Application Fee: SCR150,000

Processing Time

Maximum 3 month



Rights of the Permanent Residence holder

- Work without a Gainful Occupation Permit (GOP).
- Can buy land and residential property with Government sanction, with only 50% of the Sanction Fee payment

Eligibility to Apply

An investor is eligible to apply for Permanent Residence by Investment by meeting all the requirements below:

- Has invested US\$1 million or more in a business in Seychelles and has resided for 1 year in Seychelles
- Have the means of supporting him/herself during 1 year of his/her residence in Seychelles upon receipt of the Permanent Residence Permit
- Have resided in Seychelles for a period of not less than 5 years on a Dependent Permit or a Gainful Occupation Permit (GOP)
- Have not been absent from Seychelles for a continuous period of one year or more, without consent from the Minister of Internal Affairs
- Have not been sentenced with an imprisonment for more than 1 year under any laws of Seychelles.
- Is not a prohibited immigrant.

Application Checklist

The investor must submit the following documents:



Application form
(must personally be collected from the Department of Immigration and Civil Status)



Police Character Certificate
not more than six months



A copy of the passport's bio-data page



One passport-size photograph



Documentary evidence of investment

Application submission

Completed application with the required documents must be submitted to the Immigration Office, First Floor, Independence House, Victoria, Mahé along with the non-refundable processing fee of SCR1, 000 in cash.

Application Outcome

The Department of Immigration and Civil Status will inform you of the outcome of your Permit application. Should your application be successful, an application fee of SCR350,000 must be paid. If your application is denied, the department will inform you of the reason.



Citizenship by Investment

An investor is eligible for a Citizenship if they have undertaken an investment of US\$1 million or more towards starting or expanding a business and has been supporting him/herself for 11 years.

Stay

Permanent

Cost

- Processing Fee: SCR1,000
- Application Fee: SCR350,000

Processing time

Maximum 6 months



Rights of the Permanent Residence holder

- Access to free health care
- Visa-free travel to 151 countries
- Be exempted from paying Sanction fees
- Africa's most powerful passport (Henley Passport Index - Q1 2021)
- Exempted from paying Gainful Occupation Permit (GOP)
- May invest in all economic activities.

Eligibility to Apply

An investor is eligible to apply for Citizenship by Investment by meeting all the requirements below:

- Have made an investment of US\$1 million or more in a business in Seychelles
- Have resided in Seychelles for an aggregate period of 11 years under a Permanent Residence Permit
- Have not been absent from Seychelles for a continuous period of one year or more, without consent from the Minister of Internal Affairs
- Publicly advertise the intention to apply for a Seychelles citizenship
(This must be done for two consecutive days in a daily newspaper with high readership and once in the Official Gazette)
- Score a minimum mark of 80% in one of the three national languages (Creole, English or French) in the Citizenship Qualifying Examination. The investor will have to answer 25 out 100 questions
- Must sit for an interview with the Citizenship Committee
- Have not been sentenced with an imprisonment of more than 1 year or more under any laws of Seychelles
- Is not a prohibited immigrant.

Application Checklist

The investor must submit the following documents:



Application form

(must personally be collected from the Department of Immigration and Civil Status)



Police Character Certificate

not more than six months



A copy of the passport's bio-data page



One recent passport-size photograph



Documentary evidence of investment



A copy of the Birth Certificate



A copy of the Marriage Certificate



A copy of the two adverts from the daily newspaper and Official Gazette

****All Birth and Marriage Certificates must be translated into English or French.****

The above documents must be signed and stamped by either three of the following sponsors:

- A Judge
- A Magistrate
- Senior Government Official (either a Principal Secretary of a Government Ministry or Director General in a Ministry or Department)
- Head Teacher of a school.
- Ambassador or High Commissioner of Seychelles who is a Seychelles citizen by birth
- A Medical Practitioner.

Application submission

A completed application form must be submitted at the Immigration Office, First Floor, Independence House, Victoria, Mahé along with all supporting documents and the non-refundable processing fee of SCR1,000 in cash.

***Upon submission of the application, the investor will be called in by the Department of Immigration and Civil Status to sit with an interview with the Citizenship Committee.**

Application Outcome

The Department of Immigration and Civil Status will inform the investor of the outcome of his/her Citizenship application. An application fee of SCR350,000 must be paid upon approval of Citizenship. If the application is denied, the department will inform the investor of the reason.

Revoking Citizenship

An investor can be revoked of their citizenship should he/she commit any of the following actions:

- Act of treason
- Act against the security of the state, including terrorism, espionage
- Piracy, joining a non-Seychellois armed force without the approval of the Minister of Internal Affairs
- Act in a way that instigates racial or religious disharmony or dissent or hatred contrary to the spirit of the constitution of Seychelles Act in a way that instigates racial or religious disharmony or dissent or hatred contrary to the spirit of the constitution of Seychelles
- Act of disloyalty or disaffection to Seychelles
- Convicted in any country for an offence involving terrorism, piracy, illegal arms dealing, breaching UN embargoes, drug trafficking, trafficking in persons, organized crime, crimes against humanity or belonging to an extremist group.

Renouncing a Citizenship

An investor who has renounced his/her Citizenship may reclaim it by meeting all the requirements below:

- Must re-sit the citizenship exam and score a minimum of 80% in one of the three national languages (Creole, English or French) in the Citizenship Qualifying Examination. The investor will have to answer 25 out of 100 questions.
- Have not been sentenced with an imprisonment for more than 1 year or more under any laws of Seychelles.



Dependent Permit

An investor may apply for a Dependent Permit for his/her spouse and child (0 to 3 years), allowing them to live in Seychelles. If the person wishes to work in the country, they must apply for a Gainful Occupational Permit (GOP).

Stay	Cost
Temporary	<ul style="list-style-type: none">Processing Fee: SCR1,000Annual Fee: SCR1,000

Processing time

Two weeks

An investor is eligible to apply for a Dependent Permit for his/her spouse and child by meeting all the requirements below:

Investor:











- Must provide documentary proof of means to support the Dependent(s).

Dependent Permit holder:

- Must reside in Seychelles for at least five days during the twelve-month period of the Permit
- Must not be a prohibited immigrant
- Must explore how he/she can contribute to the economic, social or cultural development of Seychelles
- Must not hold a Resident Permit or a Gainful Occupation Permit (GOP) at the time of the application.

Application Checklist

The investor must submit the following documents:

 Application form	 Citizenship of the applicant e.g., Copy of Seychelles passport bio data page	 Copy of the Dependent's passport biodata page
 Two passport-size photograph	 Copy of the child's Birth Certificate	 Copy of birth's certificate of the spouse
 Copy of the Marriage Certificate	 Medical Certificate of the dependent	 Documentary proof of means to support Dependent (e.g. Pay Slip, savings etc.)
 Security Bond (Department of Immigration and Civil Status will advise on the same required)	**All Birth and Marriage Certificates must be translated into English or French.**	

Application submission

Applications must be at the Immigration Office, First Floor, Independence House, Victoria, Mahé along with all supporting documents and the non-refundable processing fee of SCR 1,000 in cash.

Application outcome

The Department of Immigration and Civil Status will inform the investor of the outcome of his/her Citizenship application. An application fee of SCR350,000 must be paid upon approval of Citizenship. If the application is denied, the department will inform the investor of the reason.



Student Permit

An investor can apply for a Student Permit for his/her child (4 to 18 years) once they are accepted in an educational institution. This will allow the child to live in Seychelles. However, in order for them to work in Seychelles, they must apply for Gainful Occupation Permit (GOP).

Stay

Temporary

Processing Time


Two weeks

Cost


- Processing Fee: SCR1,000
- Annual Fee: SCR1,000

Application Checklist


With the completed and signed application form, the investor must submit the following documents:




Application form




Documentary proof of acceptance from the educational institution the child is enrolled in




Documentary evidence of financial means of support for the duration of the course of study




Copy of the passport biodata page of the prospective student(s)



Two recent passport photographs



Proof of accommodation arrangement



Copy of Birth Certificate

****All Birth and Marriage Certificates must be translated into English or French.****

Submission of application

The application and the respective documents must be submitted at the Immigration Office, First Floor, Independence House, Victoria, Mahé along with all supporting documents and the non-refundable fee of processing fee of SCR1,000 in cash.


Application outcome

The Department of Immigration and Civil Status will inform the investors of the outcome regarding the status of his/her Permit application. An annual fee of SCR1,500 must be paid upon approval and renewal of the Student Permit. If the application is denied, the department will inform the investor of the reason.

7

2nd Floor, Independence House Annex,
Victoria, Mahe, Seychelles

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Helpline: (+248) 2615500 / (+248) 2815500
investinseychelles@sib.gov.sc
www.investinseychelles.com

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Guidelines for Business Plan

Wholesale

CHECKLIST

Wholesale

Please ensure that the following documents accompany your project submission. The below documents shall be used for due diligence purposes:

1. Project Information

- Project Summary Sheet
- Business Plan
- Cash Flow Analysis of Planned Business
- Source of funds (provide document where the funds will be deriving from)
- Lease agreement or letter of intent from owner of premise (If available)

2. Personal Information of Shareholders

- Certified true copy of valid passport by an acceptable certifier
- Certified true copy of proof of residential address which should not be older than 3 months from the date of the application e/g. water or electricity bill, fixed line telephone bill and/or bank statement and/or tenancy or lease agreement, bank reference or credit card statement
- Curriculum Vitae/ Resume
- Police Character Reference/ Certificate (original or certified true copy) of the applicant, which should be not older than 3 months from the date of the application (or as prescribed by specific jurisdictions) in the country in which the applicant has been residing over the past 5 years or equivalent
- Politically Exposed Person Self-Declaration Form, duly notarised

3. Company Information

- List of directorships, partnerships, other business interests or affiliations (if applicable)
- Certified copy of the latest annual return or equivalent
- Certified true copies of constitutional documents i.e. the certificate of incorporation and certificate of good standing if applicable, Memorandum of Association, particulars of directors and shareholders
- Ultimate Beneficial Ownership Self-Declaration Form, duly notarised
- Certificate of good standing

Note: Failing to submit the above documents and any other required documents will deem your project submission as incomplete and will incur delays in processing your project.

PROJECT SUMMARY SHEET

The following are required to monitor investment performance. Kindly fill in the form and submit alongside the other necessary documents. Your cooperation is greatly appreciated.

Promoter's Particulars

Promoter(s) Name: Business Name:
 Promoter postal address:
 Promoter contact Number(s): Email Address:

Name of Shareholders/ Directors/ Partners	Shareholders (%)	Nationality (if naturalized provide certificate of naturalization)

Project Details

Project Name:
 Location of project (incl. parcel number):
 Name(s) of Property Owner:
 Level of investment (FDI and Rupees components):
 Total FDI: Total SCR:
 Total investment value (SCR):
 Type of investment and financing:
 Loan (%) (state if local and/or overseas borrowing, if so state the percentage of each component):
 Promoter/s contribution (%):
 Total jobs created once project is in full operation:
 Local Workers: Foreign Workers:

Tentative development phase

Construction initiation date:
 Completion date: Opening date:

Give a brief description of the project:

Signature:

Date:

BUSINESS PLAN

SYNOPSIS

This section briefly describes what the project is about and what it hopes to achieve. A good synopsis makes it easier for the reader to grasp the details as they unfold. A few sentences will suffice.

PROJECT DESCRIPTION

Detailed description of the business to be established, the product(s), service(s) and the quality. The objectives of setting up this business must be clearly stated.

BACKGROUND AND QUALIFICATIONS

The background section may cover the following:

- Promoter's Nationality
- Professional Status (please attach CV)
- Promoter's experience in the field
- Previous/current activities
- Any other supporting documents

TECHNICAL DESCRIPTION

This will cover issues such as location, project size and timing. The range of issues to be covered in technical description is wide and depends on the nature of the project. The checklist provided below should serve as a guide.) Types of goods/items to be sold in the shop (Source of goods/items-imported from where?)

CHECKLIST FOR TECHNICAL DESCRIPTION:

(a) Land and building

Description of the working premises stating clearly the location, plot/parcel number, if the land and building are owned, will be purchased, rented or leased. Floor layout of the building (properly labeled) should be provided especially in the case of change of use.

FINANCIAL ANALYSIS

This section of the business plan should analyze the financial implications of the project. Such analysis should cover:

(a) Capital expenditure: The total capital expenditure should be broken down into logical components. It may adopt the following classification:

- Vehicles
- Land and buildings (leased/owned)
- Other capital expenditure

(b) Recurrent costs: Financial analysis of the project should include analysis of the recurrent cost that would be incurred when the project is operational. The following checklist should be used in estimating recurrent costs of projects:

CHECKLIST FOR RECURRENT COSTS

- | | |
|---|--|
| <input type="checkbox"/> Salaries | <input type="checkbox"/> Administration Costs |
| <input type="checkbox"/> Utilities (electricity) | <input type="checkbox"/> Training |
| <input type="checkbox"/> Transportations Costs (Fuel, Running costs) | <input type="checkbox"/> Allowances |
| <input type="checkbox"/> Other charges (Accountancy fees, Rent, Maintenance, Servicing, Etc.) | <input type="checkbox"/> Insurance |
| <input type="checkbox"/> Replacements | <input type="checkbox"/> Marketing |
| <input type="checkbox"/> Income Tax on Non-Monetary Benefits | <input type="checkbox"/> Total recurrent costs |
| <input type="checkbox"/> Trades tax, Business tax | |

Other chargers to Profit and Loss Account

- Depreciation
- Interest on Loan

(c) Revenue: Revenues to be derived from the project should be thoroughly declared when carrying out the financial analysis of the project.

Example:

- | | |
|--------------------------------------|--|
| • Rate per client | • Occupancy rate for the first ten years total |
| • Number of clients at full capacity | • Total revenue cost |
| • Operating days | |

Note: If the project is operational, the Audited Accounts (Profit and Loss, Balance Sheet) of the previous year must be submitted. Every effort should be made to get the financial sums right since poor financial analysis may lead to delays in project implementation. These figures will later be compared with similar projects.

INVESTMENT COST

Presentation in local currency of the cost of land, site preparation, infrastructure building (if any), cost of technology and equipment, working capital, etc.

FINANCING PLAN

The mode of financing of the project should be clearly specified. It should include a total description of how the total investment costs are to be financed – loan from private individuals/ non-banking institutions, long term loans, partnership agreements, share capital. Details of bank (local and/or international) should be specified if loans are being outsourced.

MANAGEMENT AND MANPOWER ASPECTS

This section specifies who will manage the business, the number of staff required and recruitment process- a copy of the organization plan should be attached.

(a) Administration

Who will manage the business; please attach CV and other qualification documents.

(b) Staff requirements

(Type and number of employees needed, state whether qualified personnel is available or not)
Please provide CV for the technical staff/ drivers/ cashiers and where/how the promoter expects to obtain the manpower needed.

MARKETING

Give details on how and where service is to be marketed.

(a) Market

Description of the target market for the service(s) of the proposed business.

(b) Marketing Plan

Description of how the business is to promote itself and its service(s) in order to increase sales.

BUSINESS STRUCTURE

The project memorandum should specify the business structure of the project. Importance should be given to detailing all aspects of the organization including the following:

- Sole proprietorship or partnership (Give the name and contribution/holding of each partner)
- Company (Give share/shareholding of each member and names of the shareholders)
- Foreign participants (State the name and other particulars along with contribution/holding)
- Patent rights (if available)

(Please attach a copy of the Memorandum and Articles of Association)

ENVIRONMENTAL ASPECTS

This section should take into account externalities. All details of any environmental impact must be listed.

- Waste disposal
- Others

IMPLEMENTATION AND FUTURE PLANS

Briefly explain when the business is expected to start operations and other plans for diversification, and so forth.

INCOME STATEMENT (template)

	YEAR1	YEAR2	YEAR3	YEAR4
Turnover				
Cost of Sales				
Gross Profit				
Gross profit%				
Expenses				
Accounting fees				
Advertising & Marketing				
Bank Charges				
Cleaning Expenses				
Computing Expenses				
Consumables				
Electricity & Water				
Entertainment				
Equipment Hire				
Insurance				
Legal Fees				
Motor Vehicle Expenses				
Postage				
Printing & Stationery				
Professional Fees				
Rent				
Repairs & Maintenance				
Salaries & Wages				
Security				
Subscriptions				
Telephone & Fax				
Training				
Uniforms				
Total Expenses				
Depreciation				
Profit/ (Loss) Before Interest & Tax				
Interest				
Taxation				
Profit/ (Loss) For the Year				
Net Profit				
Interest Cover				

PROCESSING PROCEDURES AND TIMELINES

Once the application has been submitted to SIB with all the required information, the proposal is expected to be registered within 24 hours. The project is then assessed by SIB and the other relevant agencies; feedback is expected to be given within 14 – 30 working days depending on the complexity of the project.

Non-Seychellois promoters who wish to rent or lease property or buildings within a time frame of 2 years or less will not be required to apply for sanction from the relevant authority. It is required that these leases are forwarded to the relevant authority for information.

Once a Feedback Letter is received from SIB, given that there is no objection, the potential investor(s) will be required to:

01 Register the business with the Seychelles Registrar

Register business name the Registration Division on the following contact details:

Department of Legal Affairs (Registration Division)

1st Floor, Independence House Victoria, Mahé,
Seychelles
PO Box 142

Tel: +2484280900

Email: regdiv@registry.gov.sc

You may also register your business online using the following link:

[www.registry.gov.sc/BizRegistration/ WebSearchBusiness.aspx](http://www.registry.gov.sc/BizRegistration/WebSearchBusiness.aspx)

02 Register for taxes

Register with the Seychelles Revenue Commission (SRC) for business tax, non-monetary tax benefits and Value Added Tax (VAT). Promoter will be required to complete form provided by SRC and a TAX Identification Number (TIN) will be provided for all tax transactions.

Seychelles Revenue Commission

3rd Floor, Maison Collet, Victoria, Mahé, Seychelles

Tel: +248 4293741/+248 4293742/+248 4293743

Email: advisory.center@src.gov.sc

You may also register for a TIN online using the following link:

[eservice.egov.sc/TinRegistration/pages/ SBNRegistration.aspx](http://eservice.egov.sc/TinRegistration/pages/SBNRegistration.aspx)

03 License Application (if business is licensable)

Apply for a license at the Seychelles Licensing Authority (SLA) should the business be licensable.

Seychelles Licensing Authority Ground Floor,
Orion Mall Building, 5th June Avenue, Victoria
P.O Box 3

Tel: +248 4283444

www.sla.sc

04 GOP Application (for Non-Seychellois)

The GOP application will be considered provided that the project has been approved by Government. You will be required to liaise with the relevant authority for the GOP application.

Department of Employment

4th Floor Independence House Annex, Independence Avenue,
Victoria, Mahe Seychelles
P.O Box 731

Tel: +248 422 54 77

AFTERCARE

The Investment Advisory Unit within SIB will be in contact for project monitoring purposes. The unit will assess and identify issues and challenges throughout the implementation and operating stage.

In the event that you wish to change ownership/ shareholders, change contact details or close and/or sell your business, same should be informed to the relevant authorities in writing i.e. SIB, SMSA and SLA.

VERTICAL INTERGRATION REGULATIONS

(Amendment 2020)

The tourism policy is that tourism operators should use the services of other service providers as much as possible, exceptions may be allowed for those on islands other than the three principal ones. The aim is to ensure no one has a monopoly or dominant market position and unfair advantage and that everyone can operate fairly.

Hotel

Hotels with more than one shop or retail outlet shall ensure to lease out at least one shop or retail outlet to local Entrepreneurs.

POLITICALLY EXPOSED PERSON (PEP)

Self-Declaration Form

This self-declaration form is to be completed by all promoter(s). The definition of a politically exposed person is available on the following page. Kindly refer to same and complete the form below.

Date:

Full Name:

Nationality:.....

Are you a Political Exposed Person (PEP)? *

☐ Yes

☐ No

If "Yes" tick the appropriate description

Nature of primary PEP description:

☐ Head of State/Government

☐ CEO of state-owned enterprise

☐ Minister/Deputy Minister

☐ Senior Executives of state-owned enterprise

☐ Member of Parliament

☐ Important political party officials

☐ Senior Politicians

☐ High ranking officials in armed forces

☐ Ambassador/Counsellor

☐ Senior government or Judicial officials

Are you PEP by association?

☐ Yes

☐ No

Nature of Association:

☐ Spouse of a PEP

☐ Close associates

☐ Close family ties/parents of a PEP or

☐ Common law partners

☐ Business connections

☐ Children and their spouses or partners

I the undersigned hereby confirm that the declaration provided is true and correct. I undertake to promptly notify SIB of any change in the provided information. I am aware of the implications in making false declaration.

Signature:

POLITICALLY EXPOSED PERSONS

Definition under the Anti-Money Laundering Act 2020

The extract below is derived from the Anti-Money Laundering Act 2020, PART VI, section 36 (1) to (8)

Where a reporting entity knows or has reasonable grounds to believe that a customer, or a beneficial owner of a customer, residing in or outside Seychelles is or becomes a politically exposed person, the reporting entity shall apply, enhanced customer due diligence measures and enhanced ongoing monitoring.

A politically exposed person means:

- (a) an individual who is or has been, during the preceding three years, entrusted with a prominent public function in:
 - i. Seychelles; or
 - ii. any other country; or
 - iii. an international body or organization;
- (b) an immediate family member of a person referred to in paragraph (a); or
- (c) a close associate of a person referred to in paragraph (a).

Prominent public function includes:

- (a) heads of state, heads of government, ministers and other senior politicians;
- (b) senior government or judicial officials;
- (c) ambassadors and chargés d'affaires;
- (d) persons appointed as honorary consuls ;
- (e) high-ranking officers in the armed forces;
- (f) members of the Boards of Central Banks;
- (g) members of the Boards of state-owned corporations; and
- (h) influential political party officials.

Immediate family member of a person specified in paragraph (a) includes:

- (a) a spouse
- (b) a partner, that is an individual considered by his or her national law as equivalent to a spouse;
- (c) children and their spouses or partners, as defined in paragraph (b);
- (d) parents; and
- (e) siblings.

Close associates of a person includes:

- (a) any person who is known to have joint beneficial ownership of a legal person, partnership, trust or any other close business relations with that legal person, partnership or trust; and
- (b) any person who has sole beneficial ownership of a legal person, partnership or trust which is known to have been set up for the benefit of that legal person, partnership or trust.

In determining whether a person is a close associate of a person specified in subsection (2) (a), a reporting entity shall have regard to public information or such information that the reporting entity has in its possession.

The reporting entity shall, in addition to the measures provided:

- (a) obtain the approval of the senior management before a business relationship is established with the customer;
- (b) take adequate measures to establish the source of wealth and source of funds which are involved in the proposed business relationship or one-off transaction;
- (c) where the business relationship is entered into, conduct enhanced ongoing monitoring of the relationship; or
- (d) apply such other measures provided for in the guidelines issued by the FIU or respective supervisory authority to compensate for the higher risk of money laundering, terrorist financing activities or other criminal conduct.

The reporting entity shall take reasonable measures to determine, prior to the time of pay-out, whether the beneficiary of a life insurance policy or other investment related insurance policy or the beneficial owner of the beneficiary of such a policy is a politically exposed person and, in case of a higher risk, shall:

- (a) inform the senior management before the pay-out of the policy proceeds; and
- (b) conduct enhanced scrutiny on the whole business relationship with the policy holder and consider filing a suspicious activity report under section 48 of this Act.

ULTIMATE BENEFICIAL OWNERSHIP (UBO)

Self-Declaration form

This self-declaration form should be completed and submitted only upon the request of SIB. The definition of an Ultimate Beneficial Owner is available on the following page. Kindly refer to same and complete the form below.

Date:

Dear Sir/ Madam,

RE: Declaration of ultimate beneficial ownership

Reference is being made to the above mentioned subject.

Please find below detailed information regarding the UBO.

Details of Company

Business /Company Name:.....

Registration Number:.....

Country of Incorporation:.....

Details of Ultimate Beneficial Owner(s)

Full Name	Passport No.	Date of Birth	Nationality	% Shares

I, the undersigned hereby confirm that the declaration provided is true and correct. I undertake to promptly notify SIB of any change in the provided information. I am aware of the implications in making false declaration.

Yours faithfully,

.....

ULTIMATE BENEFICIAL OWNERSHIP (UBO)

Definition under the beneficial Ownership Act 2020

The extract below is derived from the Beneficial Ownership Act 2020, Part 1, Section 3 “one or more natural persons who ultimately own or control a customer or the natural person or persons on whose behalf a transaction is being conducted and includes those natural persons who exercise ultimate effective control over a legal person or a legal arrangement”

TAX CLEARANCE LETTER

The following letters are applicable if the investor has resided in Seychelles for the last five (5) years. The letter must be completed and submitted to the Seychelles Revenue Commission for clearance.

Assistant Commissioner Tax
3rd Floor Maison Collet, Mahe
Seychelles

Date:

Promoter's Address:

.....

.....

Dear Sir/ Madam,

RE: Tax Clearance Certificate

Reference is being made to the subject mentioned above.

I, Mr./ Mrs./Ms of Passport No.....,
currently residing at.....would like to request for a Tax Clearance
Certificate from the Seychelles Revenue Commission (SRC) to present to the Seychelles Investment
Board (SIB) for the purpose of opening a new business venture in Seychelles.

Grateful if you could kindly assist.

Thanking you for kind cooperation and anticipating for a favorable reply.

Yours Faithfully

.....

Assistant Commissioner Tax
3rd Floor Maison Collet, Mahe
Seychelles

Date:

Promoter's Address:

.....
.....

Dear Sir/ Madam,

RE: Tax Clearance Certificate

Reference is being made to the subject mentioned above.

I, Mr./ Mrs./Ms..... of Passport No..... ,
would like expand my business, therefore the Seychelles Investment Board (SIB) requires the Tax
Clearance certificate for the existing business namely.....
holding the Tax Identification Number (TIN).....

Grateful if you could kindly assist.

Thanking you for kind cooperation and anticipating for a favorable reply.

Yours Faithfully

.....



Seychelles Investment Board
2nd Floor, Independence House Annex,
Victoria, Mahe, Seychelles

(+248) 4295500
investinseychelles@sib.gov.sc
www.investinseychelles.com

Dated: October 2021.