



A Practical Guide to Doing
Business in
SEYCHELLES



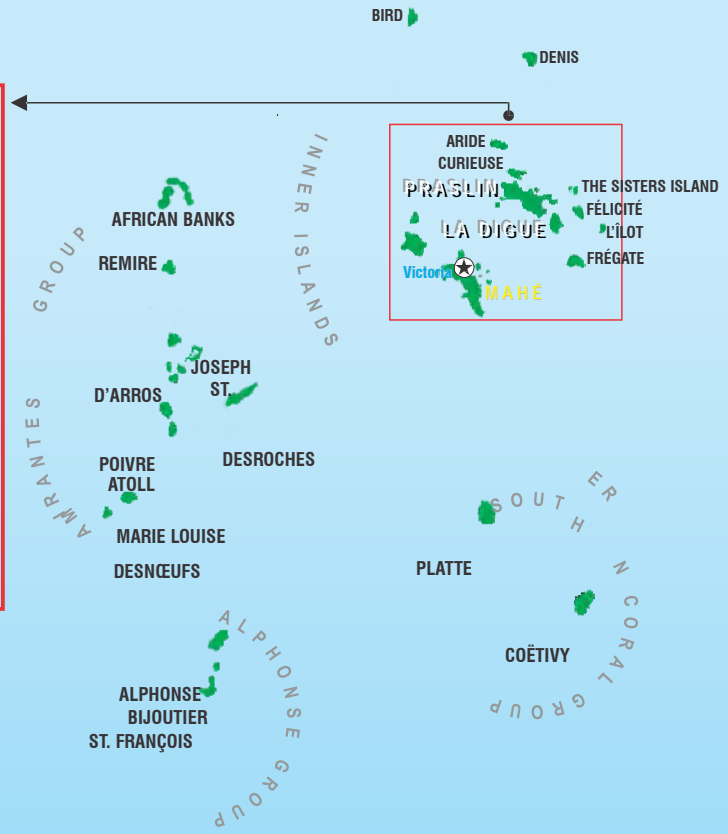
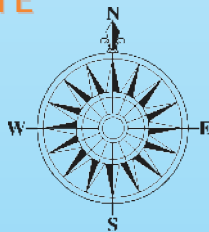
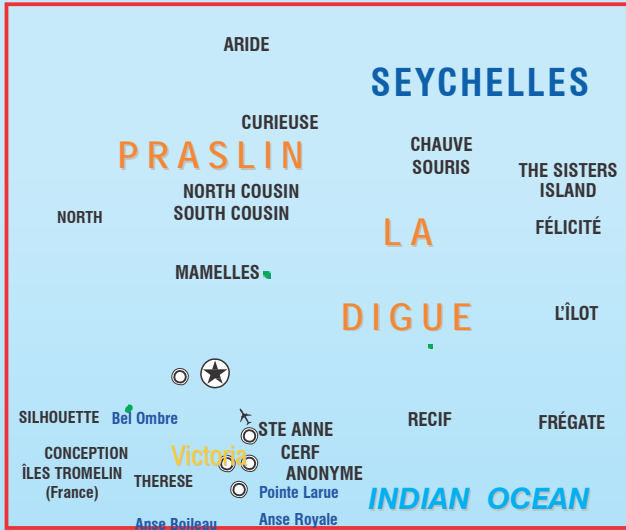
INVESTOR'S GUIDE TO
SEYCHELLES

PREFACE

This book was prepared the Seychelles Investment Board. It was written to give the busy executive a quick overview of the investment climate, taxation, types of business organisation, and accounting practices in Seychelles. Making decisions about foreign operations is complex and requires an intimate knowledge of a country's business climate. Companies doing business in Seychelles, or planning to do so, are advised to get current and detailed information from experienced professionals. This book reflects information current as of August 2016.

INVESTOR'S GUIDE TO SEYCHELLES

In the preparation of this guide, every effort has been made to offer current, correct and clearly expressed information. However, the information in the text is intended to afford general guidelines only.



SEYCHELLES



INDIAN OCEAN

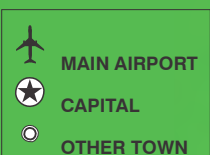
MADAGASCAR



MAURITIUS Port Louis

RODRIGUES ISLAND (Mauritius)

RÉUNION (France)



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1 Seychelles in a Few Words



1. Seychelles in a Few Words

1.1 General Information

Official Name	Republic of Seychelles
Capital City	Victoria
Area	455 sq. Km
Population	93,419 (2015)
Official Languages	Creole, English and French
Nationality	Seychellois
Currency	Seychellois Rupee (SR)
Int'l. Dialing Code	+248
Time Zone	4 hours ahead of GMT, 3 hours ahead of British summer time and 2 hours ahead of European summer time.
Ethnic groups	Creole (A mixture of European, Asian and African)
Religions	Catholic 86.6%, Anglican Church 6.8%, other Christians 2.5%, other religion 4.1%
Main Destinations of Exports	UK, France, Italy, Germany, Japan, Netherlands, South Africa, USA
Main Origins of Imports	France, Italy, UK, China Singapore, South Africa, Spain, UAE
Total Exports	US\$ 509.51 million (2014)
GDP at current market prices	US\$ 1672.67 million (2014)
GDP per capita	US\$16,119.62 million (2014)
FDI	US\$ 105.26 million (2015)

1.2 Public Holidays

New Year	1st and 2nd January
Labour Day	1st May
Constitution Day	18th June
National Day	29th June
Good Friday	
Easter Sunday	
Corpus Christi	
Assumption Day	15th August
All Saints Day	1st November
Immaculate Conception	8th December
Christmas Day	25th December

1.3 History

The Seychelles islands were uninhabited until discovered by the Portuguese in early 1501. It was in 1742, the Mahé de Labourdonnais, the French Governor of Mauritius, was sent on an expedition to the Seychelles.

In 1756, France reasserted its possession of the islands making the island a French Territory.

In 1811, the Seychelles became a British dependency of Mauritius and in 1903, a British Crown Colony in its own right until 1976, when it became an independent republic.

1.4 Legal System & Government

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).

The Seychelles Government is based on a system of socialist multiparty republic with the Party Lepep (PL) currently holding government. The Government is made up of several ministries and departments.

1.5 The Seychellois People

English, French and Creole are spoken almost universally, and not insignificant immigrant communities mean that a wide range of other languages are spoken in the islands. Indeed, the constant flux of immigrants to Seychelles, initially from continental Africa, Europe and the Indian sub-continent, and later from China, have created an ethnically diverse, harmonious people, accustomed to meeting and working alongside people from places and backgrounds vastly different to their own.

A percentage literacy rate in the upper nineties and free health care have contributed to creating an educated and healthy workforce in Seychelles.

2 Labour Environment

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2. Labour Environment

2.1 Skills Availability

Seychelles has a labour force of over 46,000 with a literacy rate of 96%. The training needs of the country is widely met by the university and colleges which offer courses in various areas such IT, secretarial, electronics, carpentry, masonry, mechanics, hotel, etc. Seychelles also enjoys a large healthy pool of professionals in the field such as economics, law, finance, medicine, management, accounting to name, but a few.

2.2 Labour Regulations

The basic conditions of employment can be found below:

WORKING HOURS

Normal:

The maximum number of working hours is 60 hours per week or 12 hours per day, whichever is less.

Overtime:

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

MINIMUM EMPLOYMENT AGE

The legal minimum age for employment in Seychelles is 15 years. There are certain limitations on the employment of young people under 18 years.

LEAVE

Annual:

An entitlement of 21 days' paid annual leave or 1.75 days for each month worked. (Saturdays, Sundays and Public Holidays are excluded when calculating the annual leave earned).

Sick Absences:

An employee is entitled to a maximum of 30 days' paid sick leave per annum or a maximum of 60 days if the employee is hospitalised.

Maternity:

A female employee is entitled to a maximum of 12 weeks paid maternity leave of which 10 weeks shall be taken after the date of confinement, and to 4 weeks paid maternity leave that can be taken either before or after paid maternity leave.

MINIMUM WAGE

The Minimum rates of pay are set by the Seychelles Government. The minimum wage is currently at the rate of SR 22.25 per hour for all workers other than casual workers. The minimum hourly rate for casual workers is SR 25.65 per hour.

Private sector industries and trades establish their own salary scale on the basis of qualifications and work experience. The salary paid to employees should, however, not be lower than that prescribed by the Government.

BUSINESS HOURS

Government Offices:

Open five days a week from 08:00a.m. to 04:00p.m. (Monday to Friday). Lunch break is from 12:00 noon to 01:00 pm.

Private Companies:

Varies, but, generally from 09:00 a.m. to 05:00 p.m. (Monday to Friday) and occasionally on Saturdays.

Public Holidays:

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



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3 Natural Resources & Geographic Profile



3. Natural Resources & Geographic Profile



Situated in warm azure waters of the Indian Ocean well outside the cyclone belt, Seychelles boasts one of the most pristine natural environments on the planet and offers a holiday experience that represents a powerful antidote to the demands of everyday living. With 115 islands scattered over 1.4 million square kilo meters of warm crystal clear waters, Seychelles offers an ever-expanding kaleidoscope of experiences to the visitor seeking quality and diversity. From sculpted granite boulders, coral reefs, untouched forests and bird sanctuaries to private resorts and exotic hideaways, visitors are spoiled for choice when it comes to visiting easily accessible island venues.

Seychelles vibrant but tranquil island society also nurtures an ecosystem that harbours flora and fauna so spectacular that almost 50% of land area has been set aside as natural reserves. Renowned for having some of the most breath-taking beaches on earth, Seychelles also offers world-beating opportunities for diving, sailing, fishing, trekking and island-hopping.

One of the constraints to doing business in many small island environments is the unavailability of suitable land. The sheer granite mountains, rising sharply out of the Indian Ocean, which make up the main islands of Seychelles, previously provided a perfect example of this development.

Successive administrations, however, have tackled this problem by extending the area around Victoria on the east coast of Mahé, out to sea. Land reclaimed from the sea is today the site of much of Victoria's central business district and is the ground on which the country's National Assembly sits. More recent reclamation projects have created space for the country's power station, national stadium, housing projects, schools and industrial estates.

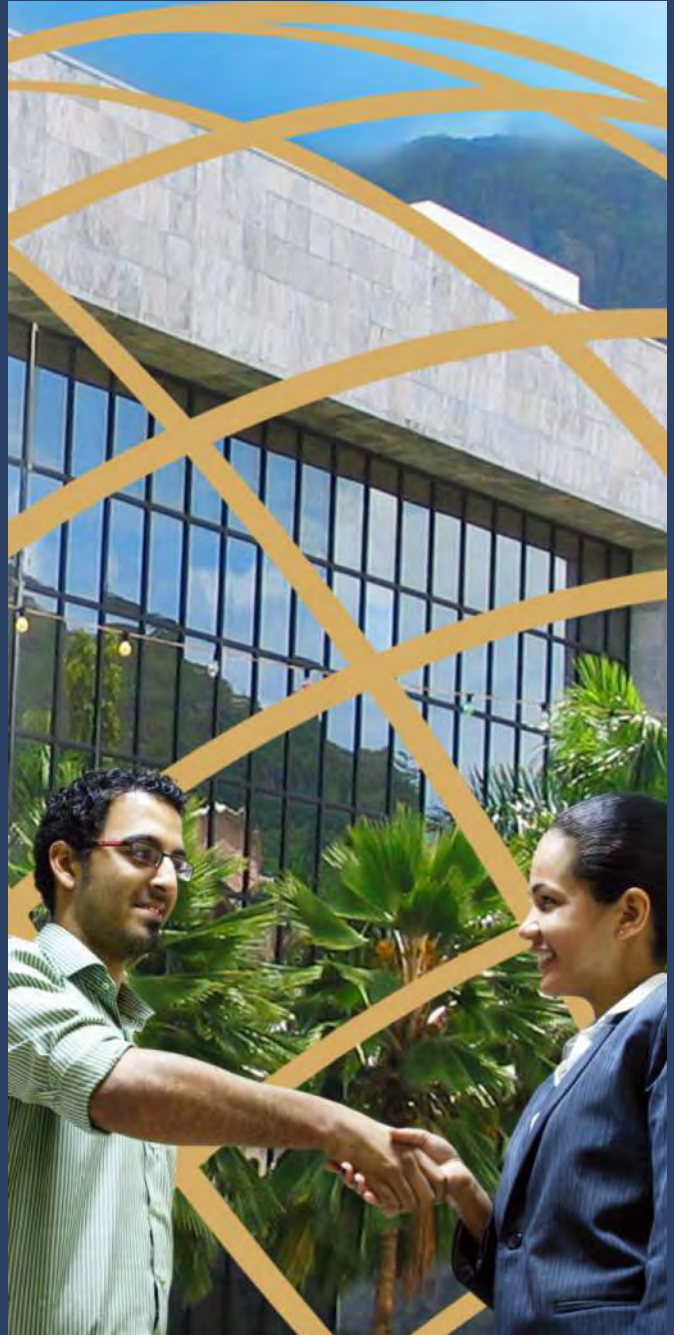
The most recently acquired batch of reclaimed islands are being developed, providing Seychelles with state of the art housing estates, land on which to expand its port and fishing facilities, an area of low cost and comfortable state-provided housing and a range of other commercial and light industrial projects to generate revenue for the country or meeting its social needs.

By reaching out to sea to create usable flat land, Seychelles' government have been able to protect the country's mountainous interior from the environmental impacts of development, therefore safe-guarding its environment.



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4 Business Start-Ups



4. Business Start-Ups

4.1 Business Entities

Companies operating in Seychelles are governed by the Companies Act 1972. Once a project has been given the approval from the Government, the promoter has to register his business at the office of the Registrar General. The Act stipulates that in order to engage in any business activity, a company shall be registered with the Registrar of Companies. A declaration should accompany the Memorandum of Association to be submitted by the company.

There is a variety of legal forms under which an enterprise may establish a commercial presence in Seychelles:

- **As an individual** using his or her name;
- **As a partnership.** A minimum of two and maximum of ten individuals may form a partnership. The liability of the partners is not limited;
- **A proprietary 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 unlimited number of shareholders.

REGISTRATION OF LOCAL COMPANIES

The Memorandum and Article of Association should be lodged with Registrar together with the following:

- 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 complied with;
- A certificate from the notary, legal practitioners or an approved company auditor as the identity of the subscribers to the memorandum and other persons named as officers.

OR

A company can prepare the memorandum and Article of Association and lodged at the counter in the Registration Office.

The Memorandum or the Articles should contain the names of at least two persons who will be the first directors of the company if the company is a proprietary company.

REGISTRATION OF FOREIGN COMPANIES

A foreign company is required, before it establishes a place of business or commence to carry out business in Seychelles, to lodge the following with the Registrar for registration:

- 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 together with particulars with respect to its directors to be contained 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 resident in Seychelles are members of the local board of director;
- 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 authorized to accept on its behalf service of process 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.

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 proprietary (private) company if its memorandum or articles of association:

- Restricts the right to transfer its shares;
- Limits to not more than 50 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.

4.2. Business Licensing

Licenses are granted by the Seychelles Licensing Authority (SLA). The Seychelles Licensing Act provides for a license to carry out certain activities. Any person, whether Seychellois or non-Seychellois, who is not a salaried worker and not contributing to the Income and Non-Benefits tax may need to hold a license to carry out an income-earning activity.

LICENSE TO OPERATE A BUSINESS

All business establishments, hotels, restaurants, factories, banks, etc. will need to obtain a license to operate. This applies to boat or motor vehicle rental, taxi operators and fishing boats. A detailed list of all licensable activities is available at the Seychelles Licensing Authority (SLA).

PROCEDURE

Licenses within a sector of economic development will be granted only when the approvals for related procedures have been given. These may include, but are not restricted to:

- Approvals of projects by relevant authorities, Permission from the Planning Authority
- Approval for a Gainful Occupation Permit if required

COST OF A LICENSE

The cost of a license will vary depending on the type of activity and duration of the license. There is a processing fee when issuing most of the licenses and the processing fee also vary in cost depending on the type of activity and duration of the license. Business licenses fees range from SR100 to SR5,000 depending on the nature of the business. For a list of cost of all licensable activities please visit SLA's website at www.sla.sc.

EXPORT PERMIT

This permit is needed for both commercial and personal use. An export license is not needed by Businesses trading across borders.

The Export Permit is needed for statistical purposes as well as Customs purposes and to administer things like the Cities Convention.

RENEWAL OF A LICENSE

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

MISCELLANEOUS

In the fisheries sector, it is the boat that is licensed and not the fishermen. In the agricultural sector, permits are issued instead of licenses, except for livestock breeding.

4.3. Custom and Trade

RESTRICTED GOODS

As of 1st January 2005 the only imports that require an import permit are those classified as restricted goods, which shall be imported in accordance with the permission of the appropriate authority.

The following goods are restricted and require a permit from the Seychelles Government to import:

APPROVAL AUTHORITY	DESCRIPTION OF GOODS
MINISTRY RESPONSIBLE FOR ENVIRONMENT AND ENERGY	<ul style="list-style-type: none"> • Live trees and other plants; bulbs roots and the like; cut flowers and ornamental foliage • Iodine • Inorganic chemicals; organic or inorganic compounds of precious metals, of rare-earth metals or radioactive elements or of isotopes. • Miscellaneous chemical products excluding heading 28.44
MINISTRY RESPONSIBLE FOR ENVIRONMENT AND ENERGY & MINISTRY OF NATURAL RESOURCES AND INDUSTRY	<ul style="list-style-type: none"> • Any Species listed under the Convention on International Trade in Endangered Species (CITES) • Ivory, tortoise-shell, whalebone and whalebone hair, horns, antlers, hoovers, nails, claws and beaks, unworked or simply prepared but not cut to shape; powder and waste of these products • Worked ivory, bone, tortoise-shell, horn, antlers, coral, mother-of-pearl and other animal carving material and articles of these materials (including articles obtained by moulding).
MINISTRY RESPONSIBLE FOR ENVIRONMENT AND ENERGY	<ul style="list-style-type: none"> • Live animals; animal products. • Birds eggs in shell, fresh, preserved or cooked for consumption • Birds egg not in shell and egg yolks other than dried • Edible products of animal origin • Human hair, unworked, whether or not washed or scoured; waste of human hair. • Pigs, hogs or boars bristles and hair, badger hair and other brush making hair, waste of such bristles or hair. • Horse hair and horse waste whether or not out as layer with or without supporting materials. Gut bladders and stomach of animals (other than fish) whole and pieces thereof, fresh, chilled, frozen, salted in brine, dried or smoked. • Skins and other parts of birds, with their feathers or down, feathers and parts of feathers (whether or not with trimmed edges) and down, not further worked than cleaned, disinfected or treated for preservation, powder and waste of feathers or parts of feathers. • Bones and horn-cores unworked, defatted, simply prepared (but not cut to shape), treated with acid or degalatinised; powder and waste of these products. • Coral and similar materials, unworked or simply prepared but not otherwise worked; shell of molluscs, crustaceans or echinoderms and cuttle-bone, unworked or simply prepared but not cut in shape, powder and waste thereof. • Natural sponges of animal origin.
	<ul style="list-style-type: none"> • Ambergris, castoreum, civet and musk; cantharides, bile, whether or not dried; glands and other animals products used in the preparation of pharmaceutical products, fresh, chilled, frozen or otherwise provisionally preserved. • Animal products not elsewhere specified or included; dead animals of chapter 1 or 3, unfit for human consumption.

APPROVAL AUTHORITY	DESCRIPTION OF GOODS
MINISTRY RESPONSIBLE FOR ENVIRONMENT AND ENERGY	<ul style="list-style-type: none"> • Meat and meat products of bovine animals, fresh or chilled, meat of swine fresh or chilled, meat of sheep and goats fresh or chilled, meat of horses, asses, mules or hinnies, fresh, chilled or frozen. Edible offal of bovine animals, swine, sheep, goats, horses, asses, mules or hinnie, fresh, chilled or frozen, other meat and edible meat of the poultry of heading no.01.05 fresh, chilled or frozen and pig fat free of lean meat and poultry fat not rendered or otherwise extracted, fresh, chilled, frozen, salted in brine, dried or smoked.
	<ul style="list-style-type: none"> • Fish live, fresh or chilled and Fish products.
	<ul style="list-style-type: none"> • Crustaceans, Molluscs whether in shell or not, live, fresh, chilled, frozen, dried, salted in brine, cooked by steaming or by boiling in water. Flour meals and pellets of aquatic invertebrates other than crustaceans fit for human consumption.
	<ul style="list-style-type: none"> • Coconuts, Brazil nuts and cashew nuts, whether or not shelled or peeled (excluding dried) • Other nuts, whether or not shelled or peeled (excluding dried) • Bananas, including plantains, (excluding dried) • Dates, figs, pineapples, avocados, guavas, mangoes and mangosteens (excluding dried) • Citrus Fruits (excluding dried) • Citrus fruit, other than oranges, mandarins, clementines, wilkings, grapefruit, lemons and other similar citrus hybrids (excluding dried) • Fresh grapes • Fresh melons and papayas, apples, pears and quinces, apricots, cherries, peaches (including nectarines), plums and soles, other fresh fruit.
	<ul style="list-style-type: none"> • Edible vegetables and certain roots and tubers (Excluding Heading 07.10 to 07.13).
	<ul style="list-style-type: none"> • Animal or vegetable fertilizers, whether or not mixed together or chemically treated; fertilizers produced by the mixing or chemical treatment of animal or vegetable products. • Mineral or chemical fertilizers, nitrogenous. • Mineral or chemical fertilizers, phosphatic. • Mineral or chemical fertilizers, potassic. • Mineral or chemical fertilizers containing two or three of the fertilizing elements nitrogen, phosphorous and potassium; other fertilizers; goods of this chapter in tablets or similar forms or in packages of a gross weight not exceeding 10 kg.
	<ul style="list-style-type: none"> • Cellular; of polymers of styrene, of polymers of vinyl chloride, of polyurethanes; of regenerated cellulose and of other plastics • Sacks and bags (including cones) of polymers of ethylene; polybags of the type used in primary industries and of other plastics. • Vest type plastic bags made of less than 30 microns
	<ul style="list-style-type: none"> • Fuel wood • Wood in chips or particles • Other, of tropical wood specified in subheading note 1 of chapter 44. • Brooms and brushes of coconut fibre • Brooms & brushes of other vegetables material (except coconut fibres)
MINISTRY RESPONSIBLE FOR FINANCE ,TRADE AND INVESTMENT	<ul style="list-style-type: none"> • Petroleum oils and oils obtained from bituminous minerals, other than crude; preparations not elsewhere specified or included, containing by weight 70% or more of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparations; waste oils. • These Include:- Aviation Spirit (Avgas), Motor spirits (gasoline, mogas, MSP); Kerosene, type jet fuel, illuminating kerosene (IK) and Fuel oil (furnace oil). • Petroleum gases and other gaseous hydrocarbons. Liquefied propane gas and Butane gases
	<ul style="list-style-type: none"> • Beverages and spirits
	<ul style="list-style-type: none"> • Tobacco and manufactures tobacco substitutes.
DEPARTMENT OF TRANSPORT	<ul style="list-style-type: none"> • Derricks; cranes, including cable cranes; mobile lifting frames, straddle carriers and works trucks fitted with a crane. Fork-lift trucks; other works trucks fitted with lifting or handling equipment. • Self-propelled bulldozers, angledozers, graders, levelers, scrapers, mechanical shovels, excavators, shovel loaders, tamping machines and road rollers. Other moving, grading, leveling, scraping, excavating, tamping, compacting, extracting or boring machinery, for earth, minerals or ores; pile-drivers and pile-extractors; snow-ploughs and snow blowers. • Vehicles other than railway or tramway rolling stock and parts and accessories thereof • Chassis fitted with engines, for the motor vehicle of heading Nos 87.01 to 87.05. • Bodies – Nose cuts, front cuts, rear cuts and quarter panels of vehicles of headings no.87.02 to 87.04. • Chassis with no engine and others.

APPROVAL AUTHORITY	DESCRIPTION OF GOODS			
DEPARTMENT OF TRANSPORT	<ul style="list-style-type: none"> Motor cycle (including mopeds) and cycles fitted with auxiliary motor, with or without side-cars; side cars. Trailers and semi-trailers <p>Others</p> <ul style="list-style-type: none"> Reciprocating piston engines of kind used for the propulsion of vehicles of chapter 87. Of cylinder capacity not exceeding 50cc; exceeding 50cc but not exceeding 250cc; exceeding 250cc but not exceeding 1,000cc; exceeding 1,000cc and other engines Compression-ignition internal combustion piston engines (diesel or semi-diesel engines) of a kind used for the propulsion of vehicles of chapter 87 Other Engines diesel or semi-diesel 			
INTERNAL AFFAIRS, COMMISSIONER OF POLICE	<ul style="list-style-type: none"> Explosives; pyrotechnic products; pyrophoric alloys; certain combustible preparations (excluding matches), signal flares. Swords, cutlasses, bayonets, lances, similar arms, parts thereof, scabbards, and sheaths thereof. Excluding scabbards and sheaths therefor. A hand-held launching device Tanks and other armoured fighting vehicles, motorized, whether or not fitted with weapons, and parts for such vehicles. Warships of all kinds. 			
MINISTRY RESPONSIBLE FOR HEALTH	<ul style="list-style-type: none"> Pharmaceutical products (example gland and organs, human blood; animal blood), and parts of medicaments. Chemical contraceptive preparation based on hormones on other products of heading 29.37 or on spermicides. Dental cements 			
PESTICIDE BOARD	<table border="0"> <tr> <td> <ul style="list-style-type: none"> Acetic anhydride Ephedrine Ergometrine Ergotamine Isosafrole Acetone Anthranilic acid Hydrochloric acid </td> <td> <ul style="list-style-type: none"> Methyl ethyl ketone Phenylacetic acid Piperidine Sulphuric Acid Lysergic acid Piperonal Potassium permanganate Pseudoephedrine </td> <td> <ul style="list-style-type: none"> Safrole Toleune A'Acetylanthranilic acid 3,4-Methylenedioxyphenyl-2-propanone Norephedrine 1-Phenyl-2-propanone Ethyl ether </td> </tr> </table>	<ul style="list-style-type: none"> Acetic anhydride Ephedrine Ergometrine Ergotamine Isosafrole Acetone Anthranilic acid Hydrochloric acid 	<ul style="list-style-type: none"> Methyl ethyl ketone Phenylacetic acid Piperidine Sulphuric Acid Lysergic acid Piperonal Potassium permanganate Pseudoephedrine 	<ul style="list-style-type: none"> Safrole Toleune A'Acetylanthranilic acid 3,4-Methylenedioxyphenyl-2-propanone Norephedrine 1-Phenyl-2-propanone Ethyl ether
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DEPARTMENT OF INFORMATION AND COMMUNICATION TECHNOLOGY	<p>Other transmission apparatus of the following specification:-</p> <ul style="list-style-type: none"> Walkie Talkie/Land Mobile (hand held or fixed); Satellite mobile equipment - IRIDIUM, GLOBALSTAR, THURAYA, INMARSAT etc.; Amateur Radio; <p>Fixed Broadband Wireless Access, except for the following Euro-pean standards from the European Technical Standards Institute (ETSI):</p> <table border="0"> <tr> <td> <ul style="list-style-type: none"> 2.4 GHz* EN 300 – 328 Maximum EIRP 100mW or 20 dBm </td> <td> <ul style="list-style-type: none"> 5.7 GHz* EN 300 – 440 Maximum EIRP 25mW or 14 dBm </td> </tr> </table> <p>* No external antennas permitted.</p> <ul style="list-style-type: none"> Satellite dishes (person/commercial) - receive only; VSAT (very small aperture terminal) - transmit and receive; Police radar detector; Aeronautical radios (hand held and fixed); Radio broadcasting (transmission) equipment (AM, FM, TV etc); Equipment for fixed services; Citizen Band (CB) radios. 	<ul style="list-style-type: none"> 2.4 GHz* EN 300 – 328 Maximum EIRP 100mW or 20 dBm 	<ul style="list-style-type: none"> 5.7 GHz* EN 300 – 440 Maximum EIRP 25mW or 14 dBm 	
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SEYCHELLES BUREAU OF STANDARDS	<ul style="list-style-type: none"> Float glass panel or windows and doors containing float glass Safety Glass (toughened glass, tempered glass or laminated glass) panel or windows and doors containing safety glass Multiple walled insulated units of glass panel or windows and doors containing insulated glass Glass blocks or glass brick Glass 			
SEYCHELLES ENERGY COMMISSION	<ul style="list-style-type: none"> Winding wire of copper and of other materials PVC insulated cables should be in accordance to British Standard BS 6004 or IEC Standard 60227 PVC insulated flexible cables (cords) should be in accordance to British Standard BS 6500 or IEC Standard 60227 			

APPROVAL AUTHORITY	DESCRIPTION OF GOODS
MINISTRY RESPONSIBLE FOR LAND USE AND HABITAT	<p>Also known as “industrialized buildings”. These building can be designed for a variety of uses, such as:</p> <p>Housing, worksite, accommodation, offices, schools, shops, sheds, garages and green-houses, and are presented in the form of :-</p> <ul style="list-style-type: none"> • Complete building, fully assemble ready for use • Complete buildings, unassembled • Incomplete building, whether or not assembled, having the essential character of prefabricated buildings. <p>Buildings presented un assembled may consist of the following:-</p> <ul style="list-style-type: none"> • walls, trusses or cut to size (beams, joists, in particular) or in an indeterminate or random lengths for cutting on the site (sills, insulation, etc)
SEYCHELLES CIVIL AVIATION AUTHORITY	<ul style="list-style-type: none"> • Balloons and dirigibles; gliders, hang gliders and other non-powered aircraft. • Other aircraft (for example, helicopters, aeroplanes); spacecraft (including satellite); and spacecraft launch vehicles
SEYCHELLES MARITIME SAFETY AUTHORITY	<ul style="list-style-type: none"> • Cruise ships, excursion boats and similar vessels principally designed for the transport of persons; ferry boat of all kind. • Refrigerated vessels, other than those of subheading 8901.20 • Other vessels for the transportation of goods and other vessels for the transportation of both persons and goods. • Yachts and other vessels or pleasure or sports; (These include Inflatable, sailboats with or without auxiliary motor, motorboats, other than outboard motor-boats but exclude Kayak) • Other boats and vessels not elsewhere specified.

IMPORT LICENSE FOR RESTRICTED GOODS

Importation of restricted goods for commercial purposes will require an Import Permit from the Policy and Strategy Division under the Ministry of Finance, Trade and Investment (MFTI) which will specify the category of goods the importer is allowed to import. An Open Import Permit can also be granted by the Policy and Strategy Division under the MFTI, in order to facilitate certain businesses for goods which they import on regular basis. An import license is also required.

GOODS	DESCRIPTION OF GOODS
1) ARMS AND AMMUNITION	<p>Military weapons, Artillery weapons (for example guns, mortars, rocket launchers, flame-throwers, grenade launchers, torpedo tubes and similar projectors.)</p> <p>Revolvers and Pistols</p> <p>Other firearms and similar devices which operates by the firing of an explosive charge(for example, sporting shotguns and rifles, muzzle-loading firearms, very pistols and other devices designed to project only signal flares, pistols and revolvers for firing blank ammunition, captive bolt humane killers, line throwing guns.)</p> <p>Other arms (for example spring, air or gas guns and pistols, truncheons, mace and knuckle dusters, including tasers but excluding those of heading 93.07.Parts and accessories of headings 93.01 to 93.04Bombs, grenades, torpedoes, mines, missiles and similar munitions of war and parts thereof; cartridges and other ammunition and projectiles and parts thereof, including shot and cartridge wads.</p>
2) CONTROLLED DRUGS	<p>Means all drugs as defined under the Misuse of Drugs Act (Cap 133)</p>
3) TOXIC CHEMICALS	<ul style="list-style-type: none"> • Chemicals and Pesticides containing Organochlorine banned under the Stockholm Convention, including Aldrin, Toxaphene, Dichloro diphenyl trichloro ethane (DDT), Chlordane, Dieldrin, Endrine, Hexachlorobenzene (HCB), Heptachlor, Mirex, Polychlorinated biphenyl (PCB), • Asbestos • Articles of asbestos-cement, of cellulose fibre-cement or the like • Fabricated asbestos fibres; mixtures with a basis of asbestos or with a basis of asbestos and magnesium carbonate (for example clothing, paper and blankets)
4) COUNTERFEIT CURRENCIES	<p>Meaning any coins and/or bank and currency notes not genuine but resembling or apparently intended to resemble or pass for genuine coins and/or bank and currency notes; and includes genuine coin and/or bank and currency notes prepared or altered so as to pass for coin and/or bank and currency notes of a higher denomination.</p>

GOODS	DESCRIPTION OF GOODS
5) PORNOGRAPHIC OR INDECENT MATERIAL/S	<ul style="list-style-type: none"> Includes all indecent or obscene prints, printings, books, cards, lithographic, and/or other engravings or any other indecent or obscene articles. Any appeals should be directed to the Seychelles Classification Board.
6) MILITARY UNIFORM	<p>No person except a member of the Seychelles Peoples Defence Forces may wear or import -</p> <ol style="list-style-type: none"> (1) the uniform, or a distinctive part of the uniform, of the Seychelles Peoples Defence Forces; or (2) a uniform any part of which is similar to a distinctive part of the uniform of the Seychelles Peoples Defence Forces (3) material printed with military camouflage print in the colours of the Seychelles Peoples Defence Forces
7) BODIES FOR MOTOR VEHICLES	<ul style="list-style-type: none"> Bodies including cabs for motor vehicles of heading 87.03; Bodies of motor cars and other motor vehicles principally designed for the transport of person other than those of heading 87.02, including station wagons and racing cars.
8) LEFT-HAND DRIVE VEHICLES	All vehicles of heading 87 with the steering wheel located on the left hand side; excluding golf carts and any other off-road vehicles or vehicles for which permission has been granted to be used off road.
9) PART AND ACCESSORIES FOR MOTOR VEHICLES	Half cut for vehicles of heading 87.02 to 87.03
10) WASTE OR WASTE PRODUCT OR BOTH OF ANY KIND	<ul style="list-style-type: none"> Waste pharmaceuticals Residual products of chemical or allied industries not elsewhere specified or included; municipal waste; sewage slugged; other waste specified in Note 6 to this same chapter Waste of hard rubber Lead waste and scrap Zinc Waste and scrap Tin Waste and scrap Waste of chapter 81 (other base metals; cermets; articles thereof) and any other waste and waste products) S.I 49 of 2009 Trades Tax (Amendment of Schedule 3) Regulations, 2009
11) IMITATION/REPLICA OF FIREARMS, AMMUNITION AND GUNS	Anything which has the physical appearance of being an exact replica of a firearm or ammunition, or a replica gun or toy ammunition which is so realistically designed so as to make it indistinguishable from a firearm or ammunition
12) FURSKINS, HIDES AND SKINS OF ANIMALS	<ul style="list-style-type: none"> Raw hides and skins of other animals (other than furskins). Furskins and artificial fur: manufactures thereof
13) CFC GAS AND EQUIPMENT DEPENDENT ON CFC AND HYDRO-CHLORO CARBON (HCFC)	<ul style="list-style-type: none"> Gas with CFC Component, Halon extinguishers, methyl bromide and methyl chloroform; All hydro-floro carbon (HCFC) of component of HCFC or equipment dependent on HCFC <p>In accordance with the Environment Protection (Ozone) Regulations, 2000. (S.I 24 of 2000)</p>
14) ALL PALM PLANTS	All Palm plants covered under the Plant Protection (Aleurotrachelus Atratus) Regulations, 2007. (S.I. 17 of 2007)
15) NON-TOBACCO PRODUCTS	Any non-tobacco product which resembles a tobacco product (including sweets, snacks, toys and electronic cigarettes) as per the National Tobacco Control Act, 2009.
16) RADIOACTIVE SUBSTANCES	<p>Radioactive chemical elements and radioactive isotopes (including the fissile or fertile chemical elements and isotopes) and their compounds; mixtures and residues containing these products.</p> <p>These goods shall be handled, transported, packed, protected, stored or disposed of in accordance with any specified conditions or restrictions imposed by the Assistant Commissioner of Customs after consultation with the Medical Officer of Health and the Commissioner of Police.</p>

4.4. Entry Licensing

To enter in Seychelles, a valid passport and other travel documents are required. Visa is not required for entry in Seychelles. The different types of Permits issued in Seychelles are:

VISITORS PERMIT

- Visitors permit is issued in Seychelles to a person who comes for the purpose of holiday, pleasure,

- The visitors permit is initially valid for the period of up to one month. It can be extended for a period of three months from date of issue and capable of further extensions for successive periods not exceeding three months at a time to a maximum period of twelve months;
- It is free of charge for the first three months after which there is a fee of SR1000 for extension covering each period of three months or any part thereof.

GAINFUL OCCUPATION PERMIT (GOP)

- This permit allows the holder to be gainfully occupied in Seychelles and this could be as an employee or self-employed person;
- An application for GOP should first be submitted to the Ministry of Employment for approval at least ten weeks before the person is due to start work and the person must not enter Seychelles for the purpose of taking up employment before gaining the permit. It is important to note that even if the application is approved by the Ministry of Employment, the applicant would still need to comply to Immigration requirements;
- There is a fee of SR1000 for processing of application. The fee for the permit is SR 500 per month and which should also accompany the application.

RESIDENCE PERMIT

- A residence permit is issued to a person who is not a prohibited immigrant, has a family or domestic

connection with Seychelles and has made or will make special contribution to the economic, social or cultural life of Seychelles;

- The holder of a residence permit is not permitted to be gainfully occupied in Seychelles.

STUDENTS PERMIT

- This permit is issued to a person who wishes to pursue studies in Seychelles and who can show proof that he/she would be enrolled as a student in an approved institution and has sufficient funds to meet the expenses incurred while studying in Seychelles.

DEPENDENTS PERMIT

- This is issued to a spouse or a minor child of a citizen of Seychelles who is not prohibited immigrant or the holder of a residence permit or a GOP.
- The permit does not allow the holder to be gainfully occupied.



5

5 Leasing and Purchasing of Land



5. Leasing and Purchasing of Land

The Seychelles Investment Board (SIB) provides information to investors regarding land availability. Investors can lease land from 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. It is advisable to identify a site before a project proposal is submitted to SIB.

LEASE OF STATE LAND

The government does not sell commercial or industrial land but leases out for a term ranging from 60 years to 99 years depending on the type and scale of the development. Commercial and industrial lands are leased at a rate of between SR30/m² SR80/m² depending on the location and the topography of the land. However, the rate can change depending on prevailing circumstances.

Upon signing of lease, a grace period will come into effect for a period of 18 months or 24 months which depends on the scale of the development. However, there is also an initial premium that needs to be paid upon the signing of the lease, which is usually the equivalent of one years rent. Once the grace period has elapsed, the annual ground rent will come due payable half yearly in advance to the Ministry of Land Use and Housing (MLUH) accounts section. The rent will be reviewed upwards only every 5 years not more than 25% and not less than 10% of the current rent. Upon transfer the developer will be liable for payment of Stamp Duty and Registration Fees on the said transfer. The development is to be in accordance with plans submitted to and approved by the Planning Authority of Seychelles.

INTERNATIONAL INVESTORS OR COMPANIES WHO WISH TO LEASE A PROPERTY

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

• Rental for a period under two years:

Any non- Seychellois who wishes to rent a plot of land or a building owned either privately or by Government for a period less than two years should have the approval of the Ministry of Land Use and Housing (MLUH).

• Rent or lease for a period over two years:

Any non- Seychellois who wishes to rent a plot or building owned privately or by the Government for a period of over two years should have the authorisation of the Cabinet of Ministers through a document entitled: "Application for Sanction to Lease, Rent Immovable Property" available at the Land Division of the Ministry of Land Use and Housing (MLUH). The processing fee on application is 1.5 percent of the annual rent value.

PURCHASE OF IMMOVABLE PROPERTY

All foreign nationals, 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 sanction to purchase immovable property are first made to the Lands Section at the Ministry of Land Use and Housing (MLUH), either directly or through a notary or an Attorney in Seychelles.

Following approval, investors will register their ownership of the property at the Registration Office. Registration costs include normal registration fees plus any duties that may be fixed up to a maximum of 30 percent of the value of the purchase price. In the case of purchase of shares in a company owning an interest in immovable property, a processing fee of SR1, 000/- per application is payable.

TO PURCHASE A PLOT OF LAND OR A BUILDING FROM THE GOVERNMENT

When the seller is the Government, the Lands Division of MLUH will make arrangements for the transfer with the Attorney General's Office, which is responsible for transferring all State properties. The cost of the stamp duty and registration is borne by the buyer.

TO PURCHASE A PLOT OF LAND OR A BUILDING FROM PRIVATE INDIVIDUAL (NON-SEYCHELLOIS)

When the seller is a private individual, the investor will contact a notary or attorney who will manage the transfer of ownership of the plot which will then be registered at the Registration Office. The cost of registration shall be SR25 per parcel and duty payable shall be 5% Stamp Duty.

An application fee equivalent to 1.5 percent of the purchase price of the property is charged for the processing of the application. A notice published in the national daily newspaper "The Nation" will first make an offer of the property to Seychellois citizens. If no Seychellois is interested, the application goes forward and investors will receive a decision on their request to purchase the immovable property.



6

6 Investment Facilitation Framework



6. Investment Facilitation Framework



6.1 Seychelles Investment Board (SIB)

Established in July 2004, the SIB is in place exclusively to meet investors needs and as part of the Government of Seychelles' efforts to increase FDI in the economy, and boost investment in the domestic sector. The Board's dedicated team of professionals can guide any new investor through the process of establishing a business in Seychelles from start to finish, with expertise on everything from legal requirements to local contacts.

It offers services aiming at facilitating, coordinating, and implementing investments projects. This includes:

- Identification of potential partners;
- Organising visits and meetings with public agencies and economic operators;
- Pre-investment counseling;
- Provision of market intelligence, market opportunities and information on costs of doing business;
- Assistance with obtaining work permits and all required licenses and clearances from relevant Authorities
- Preparation of brochures, newsletters, etc.;
- Undertake Trade missions and road shows;
- Provision of aftercare services to investors to facilitate the realization of the full potential of the investment;
- Investment protection;
- Meeting and scoping group;
- Partner identification and match making;
- Advisory support.

Internationally renowned for its environmental excellence, Seychelles puts a premium on 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 international environmental primacy.

6.2 Financial Services Authority (FSA)

The Financial Services Authority, formerly the Seychelles International Business Authority was established in 1995 under the Seychelles International Business Authority Act of 1994. The FSA is governed by a Board of Directors made up of prominent members from both public and private sectors.

The Authority is essentially a one-stop shop that covers both licensing and regulation of the primary offshore business activities. It is the Registrar for International Business Companies, International Trusts, Protected Cell Company, Companies Special License, and Limited Partnerships. In addition it regulates International (Free) Trade Zone activities in the Seychelles. FSA also hosts and disseminates educational information for other offshore entities/ services offered by the local jurisdiction, namely, the Mutual Funds, Foundations, Offshore Banking, Offshore Insurance, and Ship/Yacht Registrations. Because of the dedicated professionals and efficient systems, FSA has a highly effective and efficient organisation. It is able to provide name approvals quickly and issue licences with minimum bureaucracy, whilst still maintaining appropriate due diligence processes.

For more information please visit FSA website:
www.fsa.net

6.3 Industrial Estates Authority (IEA)

The Industrial Estates Authority was assented by the President of Seychelles on the 14th November 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 to protect the environment and ensure high standards within Demarcated Zones.

The vision of the Authority is to create well planned Industrial Zones and Micro Enterprise Sites which are professionally developed and managed in order to fulfil the Government's objectives and thus providing a vibrant and striving business environment.

The main missions of the IEA are to be an active corporate body which will discharge its functions i.e. develop, manage and regulate all Industrial Estates and Micro Enterprise Sites falling within the IEA demarcated zones.

Secondly, to provide professional advice and ensure transparent decisions when handling request for land applications, change of use applications, business license applications, land allocation recommendations, etc...

The Authority, in close collaborations with other Government agencies and the private sector, also monitor the performance and development of Industrial Estates and Micro Enterprise Sites to further ensure the progressive rise in standards in line with Health and Safety policies. This will be done by creating a vibrant and well planned business community which fosters harmony with each other, the larger community and the environment.

6.4 National Institute of Science, Technology and Innovation (NISTI)

Enacted in April 2014, the National Institute of Science, Technology and Innovation (NISTI), NISTI is an autonomous organization, which acts as an umbrella that will be responsible to shape the vision, goals, objectives, and plan, coordinate and set priorities for investment in science, technology and innovation. Despite its autonomy, the institute is set to work in close collaboration and cooperation with governmental bodies, industry, professional bodies, educational institutions and individuals.

NISTI has a leadership and oversight mandate to:

- a) Efficiently and effectively develop of the necessary human, fiscal, legal and physical resources to support Science, Technology and Innovation (STI) growth and development;
- b) Be responsible for the coordination, affiliation and rationalization of existing Science, Technology and Innovation (STI) activities;
- c) Coordinate current and future R&D activities in Seychelles;
- d) Partake in a collaborative and advisory capacity in the transfer and adaptation of technologies.

- e) Create of a conducive environment for innovation to strive in the development of local industries.
- f) In collaboration with other partners help to provide the support of STI in the development of smart industries
- g) In collaboration with other partners help to develop a Research and Innovation Management (RIM) system to support the development of entrepreneurship.
- h) Protect Intellectual Properties through patent.
- i) Involve in R&D that leads to commercialization.
- j) In collaboration with other stakeholders and partners provide assistance in the development of Science Education up to tertiary level.
- k) Spearhead knowledge creation and dissemination in the transition to a knowledge-based economy through the RIM system.

6.5 The Small Business Financing Agency (SBFA)

The Small Business Financing Agency (SBFA) was established to replace the Concessionary Credit Agency (CCA) to provide financial assistance through concessionary loans and to encourage the growth of small enterprises. SBFA has a legal framework and is governed by the "Small Business Financing act, 2013" act which came into operation in March 2014.

SBFA is governed by a Board of Directors made up of prominent members from both public and private sectors. SBFA finance projects for start-up as well as expansionary activities in the following sectors;

1. manufacturing & industrial related activities
2. small maintenance & cleaning contractors
3. handicraft
4. tailoring
5. artist & musicians
6. graphics
7. fishing
8. tourism
9. Any activity that falls under the cottage industry.

To be eligible to apply for a loan with SBFA one has to meet the basic requirements below,

1. Of Seychellois citizenship
2. Business must be owner operated
3. Employing not more than 10 people
4. Have an annual turnover of less than 1 million per year
5. Applicant must be residing in Seychelles for at least 5 years.

The maximum loan is SR300,000 with 4% interest to be repaid over a maximum period of 84 months. Loan facility for Cottage Industry has a maximum loan amount of SR25,000 with interest of 2.5%. The grace period shall be up to six months depending on the project.

For more information contact us, SBFA on:
sbfa@gov.sc

7 Tax System

7



7. Tax System

7.1 General Information

Transparency, responsibility, fairness and efficiency are the core principles guiding Seychelles' fiscal policy. The Seychelles Revenue Commission operating under the umbrella of the Ministry of Finance, Trade and Investment is responsible for the administration and collection of the following taxes levied under various fiscal legislation on behalf of the Government of Seychelles:

- Business Tax
- Pay As You Go (PAYG) (Installment/withholding)
- Value Added Tax (VAT)
- Income and Non-Monetary Benefits Tax (INMBT)
- Custom Duties
- Excise Tax (on locally manufactured goods)
- Corporate Social Responsibility Tax (CSR)
- Tourism Marketing Tax

7.2 Business Tax

All businesses need to register with the Revenue Commission within 14 days after the date on which the business commences. Each year a business is required to lodge a Business Tax return setting out the trading position (profit/loss) of the business. The net profit as determined by a business (taxpayer) is subject to review by the Taxation Office through the examination of the business accounts provided and based on certain standard criteria and additional information obtained.

Business Tax is payable in three ways:

MONTHLY PROVISIONAL TAX

Provisional tax is business tax paid in advance at a fixed monthly installment and is designed to relieve tax payers from the burden of a large tax bill at the end of the tax year. The tax is calculated as an estimate of the taxable income to be derived in the tax year. In many cases, the provisional amount is based on previous years. The monthly installments are payable on the 21st day of each month.

PROVISIONAL TAX DEDUCTION AT SOURCE

Deduction At Source (DAS) Collected on a Pay As You Go (P.A.Y.G.) basis, businesses are required to deduct 5% tax from gross payments made to specified businesses (Building contractors, Maintenance contractor, Mechanic-motor vehicle, marine or refrigeration, Hirer or operator of plants, equipment including sea vessels, motor vehicle used for the transportation of goods and for towing and Hirer of Public omnibus) and remit this to the Seychelles Revenue Commission. Both monthly provisional tax

and DAS are accumulated as a credit and held by Seychelles Revenue Commission on behalf of the taxpayers. The credit is used to offset against any business tax assessed in respect of that particular year. Any excess credit will be refunded to the taxpayer annually after the business has lodged its Business Tax Return.

• **Following the assessment of Business Tax Returns the country's highly competitive Business Tax Rates payable by the owner of a business are as follows since January 2012:**

SOLE TRADERS AND PARTNERSHIPS

Income threshold (SR)	Rate
The first SR150,000	0%
From SR150,001 to 1m	15%
Above SR1 m	30%

COMPANIES AND TRUSTS

Income threshold (SR)	Rate
The first 1 m	25%
Above 1 m	30%

In the case of an entity, government body, or a trustee:

- 25% on the first SR1,000,000 of taxable income, and;
- 30% on the remainder.

The Banks, Telecommunication services, Insurance companies and alcohol and tobacco manufacturers pay 25% on the first 1 million of taxable income and 33% on the remainder.

An income year is the calendar year (i.e. 1st January to 31st December) although taxpayers may request to have a different period applicable for their business.

7.3 Withholding Tax

Withholding Tax affects certain category of payments to non-residents including:

- Dividends at 15%
- Royalties at 15%

Withholding Tax is also applied to the following interest payments:

Type	Non-Resident
Current Account	5%
Fixed Deposit (In Seychelles Rupees or any other foreign currency)	5%
Savings Account	0%
Call deposit	5%
Bearer Bonds	33%
Interest payment by a person being a non-financial institution to a person not being a financial institution	15%
Treasury Bill (where the recipient is not a resident or non-resident financial institution as defined in the Financial Institutions Act, 2004 or carry on the business as an insurer regulated under the Insurance Act, 2008)	5%

7.4 Value Added Tax (VAT)

Since the 1st January 2013, the Seychelles Government has introduced the Value Added Tax (VAT) which has replaced the Goods and Services Tax (GST). The applied VAT rates are: 15% (standard rate) on most supplies of goods and services and 0% (Zero-rate) on specific transactions (principally exports).

7.5 Income and Non-Monetary Benefits Tax

Income Tax in Seychelles is levied on all personal income, including that of domestic and foreign individuals and companies working in Seychelles. The tax rates for employees are: up to SCR5050 0%; above SCR5050 to SCR5941.17 following formula: $0.15 - [5050 - \text{gross salary} \times 0.85] \div \text{gross salary}$. Above SCR5941.17 15%. Employers pay 20% on non-monetary benefits tax.

7.6 Customs Duties on Imports

Customs Duties are levied on imported goods. All goods imported into 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. However, the majority of Customs Duties are collected on imports of goods through importers or their agents.

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 Seychelles Revenue Commission website: www.src.gov.sc.

7.7 Excise Tax

Excise tax is a tax levied on four excisable goods (Cigarettes or tobacco, Alcohol, Motor Vehicles and Petroleum Products) imported or locally manufactured in the Seychelles. For a list of the Excise Tax rate, please visit the website: www.src.gov.sc

7.8 Corporate Social Responsibility Tax (CSRT)

CSRT is widely understood to entail compliance with ethical and regulatory standards, promoting accountability for businesses' actions that can lead to a positive impact on the communities and markets in which it operates.

An entity will pay CSRT if it meets these Criteria:

- It needs to have a turnover of SR1 Million or more;
- It must not be listed in the Second Schedule of the Business Tax Act 2009; and
- It must not fall in the following categories listed in the Seventh Schedule of the Business Tax Act of 2009 (Categories 2, 3, 4, 5&6).

The entities eligible to pay CSRT will have to do so monthly, based on their current turnover (in the same way that they are currently paying VAT if they are VAT registered). The CSR tax is charged at 0.5% for non-VAT registered eligible entities. If an eligible entity is VAT registered, the 0.5% will be applicable on its turnover exclusive of the VAT it has charged on its invoices.

7.9 Tourism Marketing Tax

The Tourism Marketing Tax has been designed to get the private sector to contribute more towards tourism marketing. The mandatory Tourism Marketing tax is 0.5% on the total turnover, on businesses with a turnover above SR1 million in the following sectors: all tourism operators currently under TIA, banks, insurance companies (excluding brokers and agents) and telecom companies.

For more information on the different taxes please visit the Seychelles Revenue Commission website: www.src.gov.sc

8

Investment Policy & Business Climate

8



8. Investment Policy & Business Climate

8.1 General Information

Seychelles investment law aims to maintain and improve the standard of living of the Seychellois citizens by creating the economic conditions conducive to increased wealth generation by private businesses and individuals.

This is reinforced by the subsequent objectives:

- To build an economic environment in which free enterprise can flourish; where the Government assumes its proper role as regulator and facilitator of economic development; where the ideals of transparency, fair play and equality of treatment are paramount to maintain a stable society in which all people are afforded the opportunity to realise their maximum potential.
- In order to achieve this, the country has committed itself to supporting an investment friendly climate that guarantees that Seychellois citizens and overseas investments will complement each other and foster appropriate linkages with all sectors of the economy.
- While the country's investment policies encourage the exploitation of Seychelles natural resources, the improvement of national infrastructure and an increase in productivity levels, it also stresses the paramount importance of achieving this in an environmentally sound and sustainable manner.

8.2 Investment Climate

The general investment climate can be characterised by the following:

- Stable political environment and policies;
- Labour force fluent in English, French and Creole;
- Excellent sea and air links with Europe, USA, Asia, and Africa;
- Telecommunications system which compares well with that of many countries in the developed world;
- Port Victoria with two deepwater berths, extensive space for handling of containers and modern cargo handling equipment;
- Well-developed infrastructure, including electricity, water supplies and road network;
- Package of incentives for investment in different sectors to enhance cost-competitiveness;
- Good education system and peaceful, family-oriented living environment;
- Location outside the cyclone belt.

8.3 Investment Facilitation

1. Pre-scoping meeting - After the project approval, SIB also assist with the process of obtaining the required licenses.
2. Registration of the business
3. Application for a Gainful Occupation Permit

4. Government sanction for the lease or rental of the government premises or land
5. Obtain a construction permit
6. Occupational Safety and Health Inspection
7. Apply for a license
8. Register with the Seychelles Revenue Commission

8.4 Rights of Investors

Recognising the importance of securing investors confidence, the Government of Seychelles has introduced strict legislation, guaranteeing the rights of investors in a wide range of areas.

These include:

- **Right to autonomy of investment:** the right of the investor to select the sector in which to make an investment, the form and type of investment, the method of raising capital, the scale of investment in accordance with the site allocated for the project, an investment partner and the duration of operation of the project in accordance of the land lease terms if any is secured. This also covers the right to seek approval for a business in one or more industries and trades, and for the investor to make their own decisions concerning their investment.
- **Right to access and use of investment resources:** a registered investor has the right of equality in access to, and use of, sources of credit capital and aid funds, and in use of land and natural resources in accordance with the law, to lease or purchase equipment and machinery either domestically or overseas in order to carry out an investment project; to recruit from the domestic and foreign labour market to fulfill management and other tasks; to provide technical labour and to provide expertise in accordance with production and business requirements as long as the number of foreign employees recruited is as per the quota granted and in accordance with the immigration criteria of Seychelles.
- **Right to import and export:** an investor has the right to import directly or to import by way of authorised dealers; equipment, machineries, raw materials, supplies and goods for investment activities; and to export directly or to export by way of authorized dealers and to sell its products.
- **Right to conduct marketing and advertising:** the investors right to advertise and market its products and services and to enter into advertising contracts directly with organisations which are authorised to publish advertisements is secured. In line with health-orientated policies in force in numerous countries, exceptions are made in the case of alcohol and cigarettes, which have certain restrictions.

- **Right to process and re-process goods relevant to investment activities:** the investor has the right to undertake activities involved in the processing or reprocessing of products; to place orders for processing or reprocessing of goods domestically, or to place orders for processing of goods overseas.
- **Mortgage of land use rights and of assets attached to land:** investors having investment projects shall be permitted to mortgage land use rights and assets attached to land with credit institutions operating in Seychelles or abroad in order to borrow capital for implementation of projects.
- Right to have access to and use public services on a non-discriminatory basis.
- Right to have access to legal instruments and policies relating to investment; to data on the national economy, to data about each economic sector and to other relevant information about investment activities; and to contribute its opinions on laws and policies relating to investment.
- Right to exercise other rights in accordance with the existing laws and regulations.

8.5 Obligations 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, which mirror those in place in any other modern, dynamic economy. 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 accountancy.

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 and regulations.

8.6 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 ever more competitive, internationally compatible investment climate, to ensure that both new and established businesses are guaranteed success in their business activities.

8.7 Anti-Money Laundering

To ensure that the country remains safe for business and retains its international reputation, Seychelles introduced the Prevention of Terrorism Act in 2004 and the Anti-Money Laundering Act in 2006, guaranteeing that the standing of Seychelles and businesses operating here retain the highest levels of operational probity.

8.8 Protection of Assets and Capital

To ensure peace of mind for international investors choosing Seychelles, 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 national defence, in which unlikely circumstance any effected investor would immediately be paid compensation at the market value in a freely convertible currency.

8.9 Environmental Protection

While some countries might treat environmental protection as an optional extra, useful for generating positive public relations, in Seychelles environmental protection is at the core of our identity as a nation.

The two economic sectors which currently drive the national economy – industrial fishing and tourism – both have the potential to create severe environmental problems if not properly developed and regulated.

But the cost of rigorously protecting Seychelles' environment is more than repaid by the direct environmental benefits in the country and the reputation that Seychelles, and businesses operating in Seychelles, enjoy internationally.

It is the unspoiled beaches and virgin forests which attract visitors to the country's 115 islands and which any responsible investor in the tourism industry will naturally want to protect to guarantee the sustainability of their business. Similarly the rich fishing grounds of Seychelles Exclusive Economic Zone (EEZ) will only remain rich if they are fished responsibly.

This environmental sensitivity is reflected throughout government, not least in the Seychelles Investment Board (SIB) where careful consideration and discussions with developers are entered into before any new business proposition is given the green light. Invest in Seychelles and benefit from an environmental seal of approval.

9

International Organisations Membership, Market Access and Special Trade Regimes

9



9. International Organisations Membership, Market Access, and Special Trade Regimes

9.1 Double Taxation Agreements

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

To date, 21 DTAs have been signed, with countries including South Africa, Oman, Botswana, Mauritius, Thailand, Malaysia, Vietnam, Cyprus, Barbados, Indonesia, Qatar, Monaco, Bahrain, Zambia, UAE, Lesotho, Sri Lanka, Bermuda, Swaziland, Malawi and China.

The DTA struck with China is one of the most beneficial so far agreed with the Chinese authorities and will, potentially, see Seychelles emerge as a major conduit for investment in the country's rapidly growing economy.

Seychelles' geographical location, time zone and linguistic capabilities of Seychellois makes Seychelles an ideal financial interface between Europe and China.

The country's DTAs, as well as other bilateral trade agreements Seychelles has entered into, are continually reviewed 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.

9.2 Regional and International Cooperation

The vast potential market of the Western Indian Ocean and East and Southern African region is opened up to businesses operating out of Seychelles through the country's membership to the Indian Ocean Commission (IOC), the Common Market for Eastern and Southern Africa (COMESA) and the Southern African Development Community (SADC) covering a combined total population of several hundreds of millions, guided by broadly free-market principles.

COMESA Member States include: Burundi, Comoros, DRC, Djibouti, Egypt, Eritrea, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Sudan, Swaziland, Uganda, Zambia, and Zimbabwe.

Members of IOC include: Comoros, Madagascar, Mauritius, Reunion, and Seychelles.

SADC Member States include: Angola, Botswana, DRC, Lesotho, Malawi, Mauritius, Mozambique, Na-

mibia, Seychelles, South Africa, Swaziland, Tanzania, Zambia, Zimbabwe and Madagascar.

Seychelles is also a member of the African Union and the New Partnership for Africa's Development. It is a signatory to the Cotonou Agreement and has an observer status at the World Trade Organisation. It is an eligible member of the United States market access initiative for African countries the Africa Growth and Opportunity Act (AGOA).

Traditional European links are maintained and strengthened by Seychelles large expatriate communities in the UK, France and Italy as well as the country's membership of the Commonwealth and Francophonie organisations.

The country's network of overseas embassies, from where trade and business can be directly promoted, has recently been expanded to encompass the growing economic powerhouses of China and India

9.3 Intellectual Property Rights

One good idea can change the world, but only if that idea can be properly developed. In Seychelles the idea of intellectual property rights is taken seriously, which is why the country is a signatory to the World Intellectual Property Organisation.

Local industries are already being encouraged to make use of the protection provided when promoting their brand names and investors in the Seychelles will benefit of this provision.

9.4 Settlement of Investment Disputes

Seychelles has signed the Convention on the Settlement of Investment Disputes between State and Nationals of Other States. The Convention is a multilateral treaty formulated by the Executive Directors of the International Bank for Reconstruction and Development (the World Bank). It was opened for signature on 18 March, 1965 and entered into force on 14 October, 1966.

The International Centre for Settlement of Investment Disputes (ICSID) is an autonomous international institution established under the Convention on the Settlement of Investment Disputes between States and Nationals of Other States with over one hundred and forty member States. It is considered to be the leading international arbitration institution devoted to investor-State dispute settlement.

Seychelles also house a commercial court to resolve investment dispute.

10 Transportation Infrastructure

10



10. Transportation Infrastructure

10.1 Mahé International Airport New Terminal

Upgraded in June 2007, after a multi-million dollar overhaul, the new terminal facilities of the International Airport is fully equipped to offer improved, efficient and comfortable service that today's discerning traveller expects. Simple steps such as increasing the number of immigration counters, extending the baggage conveyor belt and enlarging the baggage reclaim area have made airport formalities quicker and easier. A larger, more comfortable departures lounge, increased retail outlets offering quality products and the best CIP lounge in the region have made travelling an even more enjoyable experience while additional x-ray machines and increased security have helped maintain peace of mind. Phase two of terminal upgrade was completed in 2009 with extensions to the departure concourse and airport parking facilities adding even more comfort, service and efficiency facilities to Mahé International Airport.

10.2 In-land Transportation

On shore, the principal manufacturing zone in Seychelles is the Providence Industrial Estate. It is connected by the country's only stretch of highway to the international airport, a mere five minute drive away. Main roads connect the Industrial Estate to the capital, Victoria, which can be reached in ten minutes.

Emanating from Victoria, a well maintained road network almost circles the main island of Mahé and cross the country's sharply rising mountains in a number of places, allowing tourists and environmental enthusiasts to explore the islands interior and taking a drive around the island an enjoyable one-hour cruise. Seychelles second island, Praslin, is a one hour boat ride onboard a fast catamaran service, or a 15 minute flight, via the regular Air Seychelles inter-island service, which runs throughout the day. Visitors looking for a slower pace of life can then make the 20-minute schooner crossing to the third largest island of La Digue, where the bicycle is the favored mode of transport. Island hopping helicopter flights are offered by a local helicopter charter company and Air Seychelles provides both scheduled and charter flights to many of the outer islands equipped with air strips. Visitors with more time on their hands can cruise around the archipelago aboard a sail boat provided by one of the numerous yacht charter companies operating out of Mahé and Praslin.

10.3 Ports

Thanks to the country's industrial fishing industry, Port Victoria has developed to an unprecedented level for such a small country. The high level of shipping crossing from south Asia and the Gulf to the east coast of Africa has led to Seychelles being added to the itineraries of a number of major shipping lines, in a show of confidence that Port Victoria can provide the on-shore services they and their clients expect.

The Government has an ambitious two hundred million US dollar project to maintain Port Victoria's position as the region's pre-eminent fisheries hub and fuel bunkering point, as well as to enable it to realise its potential as a container transshipment point serving the western Indian Ocean and east African seaboard.

The plan envisages a major expansion of the ports existing facilities, covering much of the reclaimed land surrounding the existing fisheries and cargo quays. A new road network, fuel farm and free trade area will be constructed to support the major planned expansion of the ports fisheries quay – which will grow by more than 300 meters – and cargo quays which will also be provided with an additional 50,000 m for container movements. The project will be completed in phases and will start with the construction of two quays to facilitate the loading and unloading of nets for repairs and salt for use by the purse seiners. Further investment opportunities will be created through the relocation and expansion of the Inter-island quay, which provides services to travellers between Mahé and other islands in the archipelago. The present quay will be converted into a long line fishing port for both local and foreign-owned vessels.



11

Banking | Financial Services

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11. Banking | Financial Services

11.1 Banking

ONSHORE BANKING

Seychelles has a well-established and financially sound banking environment that offers a diverse range of products and services. There are six commercial banks which are regulated and supervised by the Central Bank of Seychelles. The commercial banking sector provides twenty-four hour banking facilities through Automated Teller Machines (ATM). All major international credit cards are widely accepted throughout the country and may be used at the ATMs.

The following commercial banks are established in Seychelles:

- Barclays Bank (Seychelles) Ltd.
- Mauritius Commercial Bank (Seychelles) Ltd.
- Habib Bank Ltd.
- Seychelles International Mercantile Banking Corporation Ltd (S.I.M.B.C) – Nouvobanq
- Bank of Baroda
- Seychelles Commercial Bank.

Barclays Bank (Seychelles) Ltd

Independence Avenue
P. O. Box 167, Victoria
Tel: +248 438 3838 | Fax: +248 422 4678
Email: barclays@seychelles.net

Mauritius Commercial Bank

Caravelle House | P. O. Box 122, Victoria
Tel: +248 428 4555 | Fax: +248 432 2676
Email: contact@mcbseychelles.com
Website: www.mcbseychelles.com

Habib Bank Ltd

Francis Rachel Street | P.O. Box 702, Victoria
Tel: (+248) 422 4371/2 | Fax: (+248) 422 5614
Email: habibsez@seychelles.net
Website: www.habibbankltd.com/html/africa

Nouvobanq

Independence Avenue | P.O. Box 241, Victoria
Tel: +248 422 5011 | Fax: +248 422 4670
Email: nvb@nouvobanq.sc

Bank of Baroda

Trinity House | P.O. Box 124, Victoria
Tel: +248 432 3038 | Fax: +248 432 4057
Email: baroda@seychelles.net

Bank Ceylon

Independence Avenue | P.O. Box 1599 Victoria
2-05 Capital City Building, Mahé, Seychelles
Tel: +248 461 1888 |
E-mail: agmseychelles@boc.lk
Website: http://www.boc.lk/

Seychelles Commercial Bank

Orion Mall | P.O. Box 531, Victoria
Tel: +248 429 4000 | Fax: +248 422 4713
Email: ssb@savingsbank.sc

Seychelles has two other non-banking financial institutions which are: **The Seychelles Credit Union** and the **Development Bank Seychelles**, which aim to promote growth in the economy by providing flexible financing for businesses and projects.

Development Bank of Seychelles

DBS is the only financial institution in Seychelles which offers long term lending facilities at concessionary rates for productive projects. DBS finances new, modernization and expansion projects in the fields of agriculture, fisheries, industries, services and tourism. DBS also finances construction of shops and commercial buildings and gives priority to viable projects which contribute to the country's sustainable economic development.

Development Bank Seychelles

Independence Avenue
P.O. Box 217, Victoria
Tel: +248 4294410
Fax: +248 4224274
Email: devbank@dbs.sc

Seychelles Credit Union

The purpose of the credit union is to encourage thrift among its members and to create a source of credit for lending to the members for provident and productive purposes at a reasonable rate of interest. The members come together to pool their savings on a regular basis amount in order to create a source of credit.

The Seychelles Credit Union

Co-operative House, Huteau Lane
P.O. Box 342 Victoria, Mahé
Tel: +248 4322949/ 4322180 | Fax: +248 4324115
Email: scunion@seychelles.net



OFFSHORE BANKING

Non-domestic banking in Seychelles is regulated by the Central Bank of Seychelles and is administered under the Financial Institutions Act 2004 to cater for the offshore as well as the domestic banking. The Act makes provision for the licensing of offshore banks and incorporates the necessary flexibility to encourage growth in that sector. It also features full confidentiality with regards to information of its clients with the exception of criminal investigation cases. According to the Act, the eligibility for obtaining an offshore account is that the offshore unit may only conduct business with Non-Residents in all currencies other than the Seychelles rupees.

In Seychelles, there are three banks that have been granted an Offshore Banking License by the Central Bank of Seychelles: Barclays Bank (Seychelles) Ltd, BMI Offshore Bank (BMIO) and Bank Al Habib Ltd.

The range of products and services provided by the offshore unit at the Barclays Bank Seychelles are as follows:

- Accounts in major currencies;
- Currency Advisory Services;
- International Money Payments;
- Credit Balances on Call Accounts;
- Interest on Fixed Deposit;
- Foreign Exchange and Derivatives Transactions;
- Investments in International Securities;
- Investments in Barclays Int'l. Funds (Sicavs);
- Structured Investments;
- Credit Facilities;
- International Trade Instruments;
- US Dollar and EURO Deferred Debit Cards;
- Electronic Banking Business Master International.

Barclays Bank (Seychelles) Ltd

Independence Avenue
P. O. Box 167, Victoria
Tel: +248 438 3838 | Fax: +248 422 4678
Email: barclays@seychelles.net
www.bbs-offshore@email.sc

BMI Offshore

Offshore Bank Limited, Seychelles

P.O. Box 672
Suite G-04, Capital City Building
Independence Avenue, Victoria, Mahé, Seychelles
Tel: +248 4325660 | Fax: +248 4325490
Email: enquiries@bmic.com.sc
Website: www.bmibank.com.sc

Bank Al Habib Limited

Seychelles Branch:
P.O. Box 1010
Suite 2-07, Capital City Building
Independence Avenue, Victoria, Mahé, Seychelles
Tel: +248 4410040-2 | Fax: +248 4410044
Email: azhar.zaidi@bankalhabib.com

11.2 Insurance

In Seychelles, there are 4 registered insurers which are State Assurance Company Limited (SACL), Harry Savy Insurance Co. Ltee, La Prudence Mauricienne Assurances Ltd and MUA (Seychelles) Co. Ltd. There are however, a number of insurance brokers and insurance agents who place business with the local insurers.

Insurance fees ranges depending on the type of business registered. Insurance products and services details may be obtained from the following insurers:

Harry Savy Insurance Co. Ltd

Maison La Rosières
2nd Floor
Palm Street,
P.O. Box 887, Victoria
Seychelles
Tel: +248 432 2272 | Fax: +248 432 1666
Email: insurance@mail.seychelles.net

State Assurance Company Limited

SACOS Tower
P.O. Box 636, Victoria,
Mahé, Seychelles
Tel: +248 422 5000 | Fax: +248 422 4495
Email: sacos@seychelles.net
Website: www.sacos.sc

La Prudence Mauricienne

Assurance Ltee
P.O. Box 1257
Victoria
Seychelles
Tel: +248 432 2922 | Fax: +248 432 2748
Email: insurance@laprudence.sc

MUA (Seychelles) Co. Ltd.

1st Floor, Oliaji Trade Centre
Francis Rachel Street
Victoria, Mahé, Seychelles
Tel: +248 432 2922
Email: insurance@muaseychelles.sc

The regulatory authority is the Insurance Authority of Seychelles. The Insurance Authority of Seychelles is empowered to regulate both domestic and offshore insurance activities.



12

Living in Seychelles

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12. Living in Seychelles

ACCOMODATION

Seychelles offers a wide range of residential options, ranging from private luxury apartments to private residential with gardens and private spaces across the islands.



Most houses are built with a creole architecture and ranges from 1 to 5 bedrooms with en-suites.

GETTING AROUND

The country offers efficient travelling mode to travel within the islands. There is a public bus system, taxis, car hires, ferries, etc enabling quick transportation in all parts of the country.



On the main island of Mahé and Praslin getting around by bus is easy with designated bus stops on all routes. On Mahé the central bus terminal is in Victoria and services the various districts between 0600hrs and 2200hrs.

Licensed taxis are available at designated taxi stands on Mahé, Praslin and La Digue.

Vehicles ranging from Mini-mokes to saloon cars, 4-wheel drives, chauffeured driven cars and small vans can be hired on Mahé and Praslin.

On La Digue, the third largest inhabited islands in the Seychelles archipelago, one can enjoy its beauty by bicycle, which is the most popular mode of transport and readily available for hire.

One can also visit the islands by sea ferries namely the Cat Cocos, which is a fast and modern catamaran that operates transfers between the Mahé and Praslin or Cat Rose between Praslin and La Digue.

EDUCATION

Education in Seychelles is compulsory up to Secondary Level 5. There are 39 state schools, 9 post secondary schools, 3 private schools and a university called University of Seychelles.

HEALTH

The public health system in Seychelles is decentralised. There are six hospitals with the main one "Seychelles Hospital" located at Mont Fleuri. Most districts have a health clinic which provides specialised services such as physiotherapy, dental treatment, family planning and ante and post-natal care. In addition, there are several private clinics providing general medical and dental care.



There is NO risk whatsoever of contracting malaria, yellow fever, cholera or other common tropical diseases in Seychelles.

No vaccinations are required except in the case of yellow fever where a vaccination is required for travellers over 1 year of age who have come from, or passed through a partly or wholly infected area with the preceding 6 days.

WEATHER AND CLIMATE

Seychelles' enviable climate is generally warm and humid, averaging 29°C throughout the year. Seychelles sometimes experience quite a lot of rain during the year, but, this mostly occurs in brief showers followed again by tropical sunshine.



Seychelles has two Trade Winds: the South East Trade Winds which are prevalent from May to September and are drier, breezier and slightly cooler than the remainder of the year, and the North West Moon from October to April, with a much calmer breeze, resulting in increased humidity and calmer seas.

CURRENCY

The local currency is the Seychelles Rupee (SCR) and is divided into 100 cents. Coins come in 1, 5, 10, 25, 50 cents, and 1 and 5 rupees denominations. Notes come in 10, 25, 50, 100 and 500 rupee denomination.

Seychelles has a floated currency and the rates vary daily. The buying rates as of August 2016 are as follows: **1US**

Dollar = SCR 13.25

1 Euro = SCR 13.95

1 Pound Sterling = SCR 19.55

The Exchange rates are featured on the Central Bank of Seychelles website (www.cbs.sc), in the newspapers and are available at all banks and Bureau de Change. Credit cards are widely accepted throughout Seychelles, ATM facilities are found at the major banks on Mahe, Praslin and La Digue.

CUISINE

Echoing the grand assortment of people who populate Seychelles, Creole cuisine features the subtleties and nuances of French cooking, the exoticism of Indian dishes and the piquant flavours of the Orient. Grilled fish and octopus basted with a sauce of crushed chillies, ginger and garlic are national favourites as are a variety of delicious curries lovingly prepared with coconut milk accompanied by staple rice and chutneys made from local fruits such as papaya and golden apple. Seafood dishes are also predominant in the local cuisine.

Some restaurants specialise in Indian, Arabian, Chinese or Italian food as well as other popular international and specialist dishes.

ENTRY FORMALITIES

Irrespective of the nationality of the visitor, there are no visa requirements to enter Seychelles. However, the following travelling documents must be shown in order to obtain immigration clearance at the Seychelles International Airport or Sea Port:

1. A passport valid on the date of entry to and exit from Seychelles;

2. Return or onward ticket;

3. Proof of accommodation, including contact details.

Presentation of these documents will grant you a Visitor's Permit that will be issued upon arrival by the Seychelles Immigration.

The Visitor's Permit is valid for a period of visit of up to one month, but, can be extended for a period of up to three months from the date of issue and 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 criteria of a bona-fide visitor.

WHAT TO WEAR

Seychelles has a very relaxed dress code which is ideal for the climate. Summer clothing is the norm.

For business/office, men and women are not required to wear formal attire, although smart appearance is advisable.

At formal evening functions, very smart casual wear – evening gown and lounge suit are often the norm.

THINGS TO DO

Golf, island-hopping between islands, horse-riding, guided nature tours where one can enjoy some of the rarest species of flora and fauna on earth are some of the activities available in Seychelles.

Not forgetting the nightlife where one can go to a casino, some local bars and fine restaurants all over the islands offering unforgettable Creole and international cuisines.

BUSINESS CONTACTS

Seychelles Investment Board

2nd Floor, Independence House Annex
P.O. Box 1167, Victoria, Mahe, Seychelles
Tel: +248 4295500 | Fax: +248 4225121
Email: info@sib.gov.sc | Website: www.sib.gov.sc

Ministry of Employment

Independence House
P.O. Box 1097, Victoria, Mahé, Seychelles
Tel: +248 4676250 | Fax: +248 4610795
Email: psemploy@seychelles.net
Website: www.employment.gov.sc

Department of Immigration and Civil Status

Independence House
P.O. Box 430 Victoria, Mahé, Seychelles
Tel: +248 4293636 | Fax: +248 4321048
Email: ps@internalaffairs.gov.sc

Ministry of Land Use and Housing

Independence House
P.O. Box 119 Victoria, Mahé, Seychelles
Tel: +284 4284444 | Fax: +248 4225014
Email: clionnet@mluh.gov.sc | Website: www.luh.gov.sc

Central Bank Of Seychelles (CBS)

Central Bank Building
P.O. Box 701 Victoria, Mahé, Seychelles
Tel: +248 4282000 | Fax: +248 4226104
Email: enquiries@cbs.sc | Website: www.cbs.sc

Registration Division

1st Floor, Independence House | Independence Avenue
P.O. Box 142 Victoria, Mahé, Seychelles
Tel: +248 4224904 | Fax: +248 4225764
Email: regdiv@registry.gov.sc

Financial Services Authority (FSA)

Roche Caiman
P.O. Box 991 Victoria, Mahé, Seychelles
Tel: +248 4380800 | Fax: +248 4380888
Email: fsa@seychelles.net | Website: www.fsa.net

Seychelles Licensing Authority (SLA)

Orion Mall
P.O. Box 3 Victoria, Mahé, Seychelles
Tel: +248 4224314 | Fax: +248 4224256
Email: ceo@sla.sc | Website: www.sla.gov.sc

Seychelles Revenue Commission (SRC)

2nd Floor, Orion Mall
P.O. Box 408 Victoria, Mahé, Seychelles
Tel: +248 4293734 | Fax: +248 4225565
Email: commissioner@src.gov.sc
Website: www.src.gov.sc

Small Business Financing Agency (SBFA)

Room 201, 2nd Floor | Block B, Unity House
Victoria, Mahé, Seychelles
Tel: +248 4389800 | Fax: +248 4226081
E-mail: sbfa@gov.sc

National Institute of Science, Technology and Innovation (NISTI) | Ministry of Investment

Floor No. 6, Le Chantier Mall
Victoria, Mahé, Seychelles
Tel: +248 4325702 | Fax: +248 4325703
Email: estico.xavier@gmail.com

Industrial Estate Authority

Green Corner Annex
Providence Industrial Estate, Mahé, Seychelles
Tel: +248 4374424 | Email: vtirant@iea.gov.sc

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13 Investment Opportunities in Seychelles

Tourism Sector	Fisheries Sector	Property Development Sector	Energy Sector	Trade Sector	Professional Services Sector
Niche hotels	Fishing fleets (industrial fishing) for tuna & tuna like species	Condominium & high end residential development	Oil and Gas Exploration/ Exploitation	Distribution and Access to regional markets (links with COI, COMESA & SADC)	Banking Services Domestic and Offshore Banking
Integrated eco-resorts (outer islands mainly)	Fish Farming Aquaculture	Shopping Malls	Renewable Energy	Warehousing under the International Trade Zone Act	Non-financial services, IBC's, Trust, Foundation, CSL, Limited partnership
Specialty restaurants	Fish processing & other services	Leisure and Entertainment	Supplies of Energy efficient appliances and consumables	Trading in specialized goods for hotels, agriculture, fisheries, and others	Securities Exchange
Maritime transportation; yachting	Port services	Authentic Retail Centre	Oil and Gas support services	E-commerce	Business Processing and outsourcing
Marinas and other support services	Mari Culture	Bowling	Recycling	Precious stone & other gem stone processing and trading	Private University/ Schools
Health and wellness	Seaweed farming	Camping Sites		ICT	Specialised hospitals and clinics
Permanent and temporary cruise ships	Smoked Agro Products			Data Centre	Aviation and Ship Registration
Other tourism related activities				Media Production	Complimentary Health Care



Seychelles enjoys an excellent reputation as one of the most reliable and secure places to register a company and conduct business. With professional expertise and an array of innovative products, Seychelles is one of the fastest growing financial services centres, offering discerning clients a total business solution.

- ✓ Growing network of tax treaties
- ✓ Dynamic Legal and Regulatory framework
- ✓ Incorporation of Companies
- ✓ Registration of Trust and Foundation
- ✓ Online Gambling License
- ✓ Residence Permit
- ✓ Insurance Services
- ✓ Mutual Funds and Hedge Funds
- ✓ Good regulatory practices and compliant with international standards



Please Contact us:



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Websites: www.sib.gov.sc