



The Seychelles

Seychelles'
Taxes Free

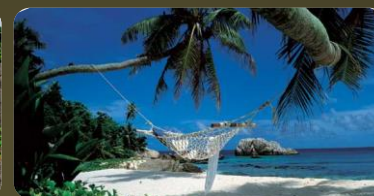
WorldFin Consult™ (WFC) is an international trading company base in the luxury island of Mauritius and the tax haven of Seychelles Island, WFC provide Corporate Administration, Fiduciary Services to Companies, Accountability, (including Funds, Trust, Foundation), Trading of Commodities, Luxury Real Estates and lucrative investments counselling on a worldwide basis.

Our Main Services

- Incorporation of companies
- Setting up of trusts and trustee services
- Maintaining registered offices
- Management of companies
- Full secretarial services
- Keeping company records updated
- Issuing and cancelling share certificates
- Filing annual statutory documents with authorities
- Accounting and audited services
- Co-ordination and supervision of directors and shareholders' meetings
- Renewal of necessary licences
- Opening and supervision of local bank accounts



THE SEYCHELLES - OVERVIEW



The Seychelles Island is a remote, small island-state with middle income country characteristics and an estimated population of 121,300 (2024). Seychelles comprises 115 tropical islands spread over 1.374 million square kilometres in the western Indian Ocean, covering 455.3 square kilometres in land area. Habitation is limited to 10 of the islands, and approximately 90% of the population of Seychelles live in the largest island, Mahé (60% urbanized), where the capital, Victoria, and the main fishing port are located. The Seychelles is very well known worldwide mainly for 3 reasons:

- Tax haven country
- Possess among the most beautiful in the world
- Fishing

INVESTING IN OFFSHORE SEYCHELLES

Investing in offshore companies of Seychelles is one of the smartest choices you can make, with its competitive fees rate, rapidity of incorporation low taxes or zero taxes rates (depend on type of company) and the last but not the least, the flexibility of opening bank accounts in many countries compare to other jurisdiction.

SEYCHELLES AS A TAX HAVEN

The Seychelles is considered as one of the most reputed tax haven countries in the world, with the IBC of Seychelles, the taxes are 0% (zero percent) and have the ability to open bank accounts in many reputed countries in the 5 continents. Seychelles' IBC is actually used mainly by many private investors, high net-worth people and for private purposes as to save earnings from investments or others. Furthermore, the IBC of Seychelles is accepted from small local banks to top prime banks such as HSBC, Barclays, Deutsche Bank, Lloyds TSB, Credit Suisse, UBS, JP Morgan, UBP Swiss and many more.



DIFFERENCES BETWEEN SEYCHELLES AND OTHER JURISDICTIONS

SEYCHELLES

- 24 hours to incorporate
- 5 hours for compliance
- 2 hours for reservation of name
- Original certificates are sent to clients
- Non-disclosure of beneficial owner
- No account filing in registrar
- Competitive fees
- Company renewable every 12 months (no unnecessary additional expense)
- Flexibility open bank accounts in many countries, the 5 continents in fact
- No need for special licenses for many businesses
- Can use company for private and business purpose
- A client can make a worldwide structure from an IBC to Trust and Foundation (i.e. from business to private wealth)
- Business activities not necessary to be in Seychelles

OTHER JURISDICTIONS

- 3 - 14 days
- 1 week
- 1 - 3 days
- Clients get copies, management companies keep original
- Always disclose by the registrar
- Account filing is necessary
- Relatively high
- Since there is a fixed date for end of year, it depends on date of incorporation
- Very restricted, some even allow to open bank accounts only in their countries
- Always need a special license for most businesses
- Most jurisdictions ask to use offshore companies for business only
- Most jurisdictions can make only business structure, hence, leaving the client to look for other jurisdiction for the client's private wealth
- In most jurisdictions, they require business to be done on their territory

SETTING-UP AN IBC OF SEYCHELLES

IBC of Seychelles in Brief

An IBC (International Business Company) of Seychelles is the most popular and versatile type of offshore corporation available in Seychelles. As most other classic offshore companies, Seychelles' IBC is a tax free corporation designed for engagement into all forms of international business, with no reporting and minimum record-keeping requirements, and comprehensive confidentiality features.

Advantages of an IBC Seychelles:

- Zero Taxes on income
- Eligible to open bank accounts in many countries, including the 5 continents
- Compliance takes few hours for approval
- Incorporation takes 24 - 48 hours the maximum (quickest in the world)
- Non resident Director is allowed
- No filing and no auditing of accounts in registrar
- Non-disclosure of beneficial owner for public records
- Meeting of Directors can be anywhere in the world
- Can conduct businesses internationally without going through Seychelles
- Original documents are sent to beneficial owners, management companies keep only copies
- No minimum paid-up capital



IBC For Private Purposes

Setting up an IBC for private use is possible, the company can be set up for personal or family savings without paying a single penny of taxes, from your earnings, you can send to your IBC Seychelles company in your offshore bank accounts.

Opening of Bank Accounts With IBC of Seychelles

- IBC Seychelles is accepted in many countries that comprise the 5 continents
- Credit or Debit cards access to over 110 countries
- Internet banking with transacting online or view only option
- No minimum amount of deposit
- Opening of accounts from local banks to international banks like HSBC, Barclays, Deutsche Bank, Lloyds TSB, JP Morgan, etc...
- No records and no verification of bank accounts from Seychelles authorities



SETTING UP A CSL

Introduction To CSL

CSL meaning "Company with Special Licenses", this structure should be used for large scale business activities as it is tax resident and has full access to the expansive network of favourable Tax Treaties Seychelles has concluded with other countries. Consequently investors in these countries can substantially reduce their overall tax burden. The tax rate is 1.5% on its worldwide income.

Key statutory features of a CSL in Seychelles:

- Access to Seychelles Tax treaties with various countries, including Indonesia, South Africa, PR China, Malaysia, Thailand, Vietnam, Oman, Mauritius.
- Minimum of two shareholders required. Nominee shareholders allowed. Bearer shares are not permitted.
- At least 10% of the authorised capital must be subscribed for at incorporation
- Minimum of two directors who may not be resident in Seychelles. Corporate directors are not allowed.
- Seychelles resident secretary, corporate or individual, required.
- Required to file audited accounts, returns and beneficial ownership information under "Preservation of Secrecy" (Sec. 22(1) Seychelles Companies (Special Licenses) Act, 2003
- Continuation or re-domiciliation as a CSL allowed for companies incorporated abroad
- 1.5% tax rate on world-wide income – no capital gains.
- CSL can be re-domiciled to another jurisdiction

- Exemption from stamp duty on property transfers, share transfers and other business transactions.
- Exemption for trades tax on all furniture and equipment imported into Seychelles for office use.
- Exemptions under the Social Security Act and from work permit fees for expatriate workers

Activities that may be carried out by a CSL

- Investment Management and advice
- Offshore banking
- Offshore insurance
- Reinsurance
- Investment & holding company regimes
- International Marketing & distribution
- Holding Intellectual property – licensing/royalties
- Group Headquarters operations
- Intra-group services provider, HR, accounting, R&D...etc.
- Franchising
- International Trade Zone (“ITZ”) activities
- Any other business approved by the Seychelles International Business Authority (“SIBA”)



USING SEYCHELLES OFFSHORE COMPANIES FOR BUSINESS

Offshore companies setting up in Seychelles are very flexible due to the capability to conduct business on a worldwide scale, whether with an IBC or CSL licenses. Furthermore, it also permit the companies to well structure it's finance in a more efficient way since they are allowed to open bank accounts in the 5 continents, compare to other jurisdiction where there are still many restrictions.

Seychelles in 2008 passed cutting edge, new (very market friendly) Fund Laws designed to encourage a significant number of Funds and Fund Managers to register in the jurisdiction over the next few years.

How does one go about obtaining a Fund License in Seychelles?

- Seychelles is a well regulated and respected jurisdiction (OECD, FATF and IMF compliant)
- The progress and growth of the jurisdiction has been very steady over the past 14 years (averaging 10% + growth every year)
- The laws in Seychelles are extensively researched in that comparable jurisdictions laws are considered at length before new laws (creating new or improved products/services) even hit the drawing board
- Seychelles is very politically stable (no threats of political riots etc as the standard of living is very high)



TRUSTS

Seychelles International Trusts Fact Sheet

The Seychelles International Trust has been with us since 1994 and is based largely on the BVI model. (To view a copy of the Seychelles International Trusts Act [Click Here](#)).

The primary benefits of the Seychelles International Trust are in terms of the opportunities it offers by way of Tax Minimization, Financial Planning, Succession Planning and Financial Privacy.

The Seychelles Trust law also contains strong asset protection provisions. Neither the name of the person establishing the Trust nor the persons who are to benefit from the Trust are disclosed to the Registry. Upon registration the Registrar simply issues a sealed letter confirming registration and specifying the name and registration number of the Trust.

What are Foundation Regulations?

Post registration a Foundation may issue a set of regulations. These Regulations (which are not publicly filed) usually:

- Set out the names of the Beneficiaries
- Set out the names of the Councillor/s
- Identify who (if anyone) is to be appointed as Protector and what his/her powers shall be
- Provide guidelines or rules for how Foundation assets are to be distributed
- Set out the proportion of Foundation Property or income to be distributed to each Beneficiary
- Set out what powers are to be reserved to the Founder



The Regulations may also set out the Foundations preferred investment strategies or business plan.

SHIP, YACHT & VESSEL REGISTRATION UNDER SEYCHELLES FLAG

Foreigner, who wishes to register yachts/ ships under the Seychelles flag, would be encouraged to establish an International Business Company.

The Application Will Depend On The Following Factors:

- Tonnage of the boat
- Age of the boat (should be 15 years or less)
- Certificate stating the boat seaworthiness
- Fishing vessel or yacht?
- For fishing vessel, approval should be sought by the Seychelles Fishing Authority





WorldFin Consult™

The Seychelles

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