



**INTERNATIONAL BUSINESS COMPANIES
(AMENDMENT) ACT, 2018**

(Act 15 of 2018)

I assent

A handwritten signature in black ink, appearing to read "Danny Faure".

Danny Faure
President

19th December, 2018



AN ACT to amend the International Business Companies Act, 2016.

ENACTED by the President and the National Assembly.

1. This Act may be cited as International Business Companies (Amendment) Act, 2018 and shall come into operation on 1st January, 2019.

Short title and commencement

the International Corporate Service Providers Act except—

- (i) to the extent permitted under the International Corporate Service Providers Act; and
 - (ii) in the case of carrying on such business outside Seychelles, if the company is licensed or otherwise legally able to do so under the laws of each country outside Seychelles in which it carries on such business;
- (d) carry on securities business as defined in the Securities Act (Cap 208) in Seychelles or, unless it is licensed or otherwise legally able to do so under the laws of the country in which it carries on such business, outside Seychelles;
- (e) carry on business as mutual fund as defined in the Mutual Fund and Hedge Fund Act (Cap 285) unless it is licensed or otherwise legally able to do so under the Mutual Fund and Hedge Fund Act or under the laws of a recognised jurisdiction as defined in the Mutual Fund and Hedge Fund Act; or
- (f) carry on gambling business as defined in the Seychelles Gambling Act, 2014 (Act 29 of

Return accompanied by the documents to be annexed to this Annual Return as required under the Companies Act (Cap 40).

(2) The Registrar shall send a copy of the notice in subsection (1) (a) to the Seychelles Revenue Commission.

(3) A company which fails to comply with the requirements set out under subsection (1) shall be liable to a penalty of US\$100 and to an additional penalty of US\$25 for each day or part thereof during which the contravention continues.”;

(g) by repealing in section 362(2), the words “Without prejudice to section 5(2)(b), subsection (1)” and substituting therefor the words “Subsection (1)”;

(h) by repealing section 363;

(i) by repealing section 379(1) and substituting therefor the following—

“(1) The exemption granted under section 362 of this Act shall prevail notwithstanding any inconsistency with provisions of the Stamp Duty Act”;

(j) by inserting in Second Schedule, PART II, the following—