



FINANCIAL SERVICES AUTHORITY

Press Release

Amendments to the International Business Companies Act, 2016

Date: 3rd December, 2018

On the 30th November, 2018 the Seychelles enacted the International Business Companies (Amendment) Act, 2018 (“Amendment Act”) which amends the International Business Companies Act, 2016 (“IBC Act”).

The main amendments under this Amendment Act are as follows:

1. Removal of public access to filed Register of Directors

Under the previous provisions of the IBC Act, the copies of Register of Directors filed with the Registrar would have become public on 1st December, 2018. The Amendment Act removes public access to the filed Register of Directors and grants access only in following instances:

- (a) in obedience to a court order
- (b) when compelled by the enforcement of any law (e.g. the Financial Intelligence Unit under the Anti-Money Laundering Act and the General Commissioner under the Revenue Administration Act)
- (c) to the registered agent of a company to which the register relates
- (d) to a specified third party upon authorisation of the registered agent or a director of a company to which the register relates.

2. Extension of the powers of the Registrar to restore struck-off companies

Under the previous provisions of the IBC Act, the Registrar could restore a company to the Register only if the company was struck-off for failure to pay its annual fee. The new amendments to section 276 empowers the Registrar to also restore companies whose name has been struck-off in cases where the company:

- (a) has ceased to carry on business or is not in operation
- (b) has failed to file any notice or document required to be filed under the IBC Act
- (c) has failed to have registered agent
- (d) has failed to comply with a request made pursuant to the IBC Act or other written law of Seychelles by the Seychelles Revenue Commission, the Financial Intelligence Unit or the Registrar for a document or information;
- (e) has failed keep a register of directors, register of members, register of charges, register of beneficial owners or accounting records required to be kept by it under this Act or any other records required to be kept by it under the IBC Act, or
- (f) has failed to pay any penalty fees imposed by the Registrar

3. Extension of time period to compliance with the filing of Register of Directors and obligations relating to Beneficial Owners

The Amendment Act extends the time period for compliance with the filing of the Register of Directors with the Registrar from 12 months to 24 months from the IBC Act commencement date (i.e. until 1st December, 2018) and, in order to regularize the content of the FSA's Circular No. 6 of 2017, increase the time period for compliance with obligations relating to Beneficial Owners from 12 months to 18 months from the IBC Act commencement date (i.e. until 31st May, 2018).

4. Extension of time period for dissolution of company

Under the previous section 275 of the IBC Act, a company that remains struck off continuously for a period of 5 years is dissolved with effect from the last day of that period. The Amendment Act extends this time period from 5 years to 7 years (note that this period will include any period accumulated under the former Act (i.e. IBC Act, 1994) for former Act companies).