



**INTERNATIONAL BUSINESS COMPANIES
(AMENDMENT) ACT, 2011**

(Act 20 of 2011)

I assent



J. A. Michel
President

22nd December, 2011

**AN ACT to amend the International Business
Companies Act, 1994 and for connected matters.**

ENACTED by the President and the National Assembly.

1. This Act may be cited as the International Business Companies (Amendment) Act, 2011. Short title

Amendment of
Act 24 of 1994

2. The International Business Companies Act, 1994 is amended as follows—

- (a) in section 2 by inserting prior to the definition “Articles” the following—

“accounting records” means documents relating to assets and liabilities of the company including receipts and expenditure, sales and purchases and other transactions.

- (b) in section 28 subsection (3) by inserting the words “in Seychelles” between the words “place” and “as”;

- (c) in section 38—

- (i) by repealing in subsection (1) the full stop (.) and adding after the word “Seychelles” the following—

“which shall be the same address as that of its registered agent.”;

- (ii) by adding after subsection (2) the following—

“(3) Where a company has not been struck off prior to the International Business Companies (Amendment) Act, 2011, the company shall comply with the provisions of this section within three months of the commencement of this Act.”.

- (d) in section 65—

- (i) by repealing subsection (1) and substituting therefor the following—

"Duty to
keep
accounting
records

65.(1) (a) An International Business Company shall keep or cause to be kept proper accounting records —

- (i) that are sufficient to show and correctly explain the International Business Company's transactions;
- (ii) to enable the financial position of the International Business Company to be determined with reasonable accuracy at any time; and
- (iii) to enable for accounts of the International Business Company to be prepared.

(b) For the purpose of subsection (1) accounting records shall not be deemed to be kept with respect to a company if they do not give a true and fair view of the International Business Company's affairs and explain its transactions.

(c) The accounting records shall be kept at the registered office of the International Business Company or such other place as the directors think fit.

(d) (i) Where the accounting records of an International Business Company are kept at a place other than the

registered office, the company shall inform the registered agent in writing of the physical address of that place.

(ii) Where the place at which the company's accounting records are kept is changed, the company shall within fourteen days inform the registered agent in writing of the change of the physical address.

(e) An International Business Company shall retain all accounting records for seven years, from the date of completion of the transactions to which they relate.

(f) An International Business Company who fails to comply with this section is liable to pay a penalty of US\$25 for each day for non-compliance.

(g) A director who knowingly fails to comply with this section is liable to pay a penalty of US\$25 for each day of non-compliance.”

(ii) by repealing in subsection (2) (c) the full stop (.) after the word “officers” and adding the following—

“consisting of the following details—

- (i) the name and address of each director or officer;
- (ii) the date on which each person is appointed as a director or officer;

- (iii) the date a person ceases to be a director or officer; and
 - (iv) such other information as may be prescribed by the Minister in the regulations.”;
- (iii) by adding after subsection 2(c) the following—
- “(d) A company shall comply with the provisions of this section within three months of the commencement of the International Business Companies (Amendment) Act, 2011.”;
- (iv) in subsection (3)—
- (a) by repealing the words “books, register, records and minutes required by this section” and substituting therefor the following—
“documents required to be kept under subsection (2)(a) and (b)”;
 - (b) by repealing the word “Registrar” and substituting therefor the words “registered agent”;
- (v) by inserting after subsection (3) the following—
- “(4) The register required to be kept under subsection (2) shall be kept at the registered office of the company or such other place in Seychelles as the directors

determine, and the company shall inform the registered agent of the address of the other place.”

(vi) by renumbering (4), (5) as (5), (6) respectively;

(vii) by adding after the renumbered subsection(6) the following—

“(7) The register referred to in subsection (2) shall be kept in such form as the director thinks fit.”;

(e) in section 82 subsection (1)—

(i) by repealing the words “ incorporated under the Companies Act 1972 or” and substituting therefor the words “ holding a special licence under the Companies (Special Licences) Act 2003 or a company incorporated under”;

(ii) by repealing in paragraph (c) the word “resident” and substituting therefor the word “registered”;

(f) in section 83 by repealing in subsection (1) the words “incorporated under Companies Act 1972 or” and substituting therefor the words “holding a special licence under the Companies (Special Licences) Act 2003 or a company incorporated under”;

(g) in section 85 by repealing in subparagraph (iii) of subsection (1)(a) the words “incorporated under the Companies Act 1972 or” and substituting therefor the words “holding a special licence

under the Companies (Special Licences) Act 2003 or a company incorporated”;

- (h) by repealing section 107;
- (i) in section 111 by repealing the word “Minister” and substituting therefor the word “Registrar”;
- (j) in section 113 subsection (3)—
 - (i) by adding in paragraph (b) after the word “incorporation” the words “or continuation in Seychelles”;
 - (ii) by adding in paragraph (c) after the word “capital” the words “or guarantee amount”;
 - (iii) by repealing paragraph (f) and substituting therefor the following—
 - “(f) the number of outstanding registered charges;”
 - (iv) by repealing paragraph (g) and substituting therefor the following—
 - “(g) the due date of the annual fee;”;
 - (v) by adding after paragraph (h) the following—
 - “(i) the date of conversion under this Act, if applicable.”;
- (k) by inserting after section 116 the following—

“Compliance
inspection

117.(1) Subject to section 118, the Registrar for the sole purpose of

monitoring and assessing compliance with this Act, may during business hours and after giving reasonable notice to an International Business Company —

- (a) access the registered office of the Company;
- (b) inspect the document be kept by the Company,
- (c) during or after a compliance inspection request for explanation from the directors of the Company's registered agent.

(2) A person who impedes, prevents or obstructs the Registrar, the officers or employees or authorised agent of the office of the Registrar in the conduct of a compliance inspection commits an offence and is liable on conviction to a fine not exceeding SR 300,000.

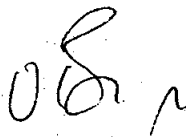
Non-
disclosure

118. The Registrar, the officers, employees, or authorised agent of the office of the Registrar, shall not disclose to a third party any information acquired in the performance of their functions, unless —

- (a) there is a Court order;
- (b) it is a requirement under this Act or any other written laws of Seychelles;

- (c) the information disclosed is in statistical form or otherwise disclosed in such a manner that does not disclose the identity of a person to which the information relates to.”;
- (l) by amending part 1 of the schedule—
- (i) by renumbering subparagraphs (i), (j), (k), (l), (m), (n), (o), (p), (q) as (h), (i), (j), (k), (l), (h), (m), (n), (o)(p);
- (ii) by adding after subparagraph (n) the following—
- “(q) \$50 for filing of any other document approved by the Registrar not provided for in the schedule;”;
- (r) \$25 for the continued reservation of a name to be used by a company;
- (s) \$50 upon submission to the Registrar of an application to register an instrument or certified copy of an instrument creating, amending, releasing or discharging a hypothecation, mortgage or charge;
- (t) \$100 upon conversion, for a company under this Act.”

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 12th December, 2011.



Veronique Bresson
Clerk to the National Assembly