

Seychelles International Trust

General	
Type of entity	Trust
Type of law	Hybrid
Suggested proper law	Seychelles
Our time to establish a new trust	2 days
Minimum government fees	US\$100
Taxation on foreign income	Nil
Double taxation treaty access	No
Trust Assets	
Standard currency	US\$
Permitted currencies	Any
Limitation to trust assets	No assets or property situated in the Seychelles
Trustees	
Minimum number	1
Local required	Yes, qualified
Publicly accessible records	No
Location of trustees meetings	Anywhere
Beneficiaries	
Minimum number	1
Publicly accessible records	No
Can settlor and trustee be a beneficiary	Yes, but not sole beneficiary
Accounts	
Requirement to prepare	Yes
Audit requirements	No
Requirement to file accounts	No
Publicly accessible accounts	No
Other	
Requirement to file annual return	No
Change in domicile permitted	Yes

GENERAL INFORMATION

Introduction

The Seychelles group of islands in the Indian Ocean comprises over one hundred named islands, most being situated between four and five degrees south of the equator. The largest island is Mahé.

Population

The Seychelles has a population of around 80,000, descended primarily from French settlers, Africans, British sailors and traders from India, China and the Middle East.

Political Structure

Discovery of the Islands is credited to the Portuguese explorer Vasco de Gama. The first French settlement was established on St. Anne Island on the 27th August 1770.

In 1814 the Seychelles, along with Mauritius, were ceded to Great Britain under the terms of the Treaty of Paris. It was only in 1960 that the first gradual constitutional reforms were introduced.

The Head of State is the President and a National Assembly of directly elected Members heads the legislative side of Government. Seychelles is an independent republic within the British Commonwealth.

Infrastructure and Economy

The Seychelles economy is primarily tourism and fishing based. Industrial fishing is on the increase.

The rapidly expanding financial sector, linked to the establishment of the Seychelles International Business Authority and a suite of progressive laws facilitating the establishment of offshore structures and encouraging inward investment, is now a significant element of the economy.

An ever-increasing number of international banks and insurance companies have established either branches or subsidiaries whom, together with local management, accounting and legal firms provide clients with support.

The Port of Victoria is well equipped with modern cargo handling equipment and has more than 6,000 square metres of covered storage space.

The Seychelles International Airport is one of the finest in the Indian Ocean region. In addition to the national flag carrier, Air Seychelles, the airport is served by a number of other airlines.

Language

The official languages are English, French and Creole. Creole is spoken widely. English is the main language of business.

Currency

Seychelles Rupee.

Exchange Control

Exchange controls do not apply to "offshore" business.

Type of Law

Based on English Common Law and French Civil Law.

Principal Corporate Legislation

The International Trust Act 1994.

TRUST INFORMATION

Type of Trust

Discretionary, Charitable, Purpose

Procedure to Incorporate

After completing the documents required for a Trust, a declaration by the Trustees is to be made to the authorities confirming that the settlor is not resident of the Seychelles, the Trust property does not include immovable property situated in the Seychelles and the Trust qualifies as an International Trust.

Language of Legislation and Corporate Documents

English or French. If any other language is used it must be accompanied by a translation in either English or French.

Local Trustee Required

Yes, must be licensed in the Seychelles.

Time to Register

Two days.

Name Restrictions

Anything identical or similar to a company already incorporated. Anything that implies patronage of the Seychelles, or any other government, insurance, royal, imperial or any other name that may imply that a company intends to undertake a licensable or undesirable activity.

Language of Name

The name can be in any language, but must be accompanied by a translation in English or French. The documentation will either be in English, or it is possible to have bilingual documentation in English and Chinese or any other language accompanied by a translation in English or French.

Disclosure of Beneficiaries to Authorities

No.

TRUST FEATURES

Trust Assets

The assets of the trust can be anything other than a property situated in the Seychelles or any shares, debentures, or any interests in any body incorporated under the law of a country other than Seychelles or an International Business Company or another International Trust.

Taxation

An International Trust is exempted from local taxation subject to the above.

Financial Statements Required

There is no requirement to file financial statements, but a trust must keep records to reflect its financial position.

Corporate Trustees

The minimum number of Trustees is one, and must be a licensed Trustee in the Seychelles.

Beneficiaries

An identifiable and ascertainable beneficiary has to be defined on creation of a trust. However beneficiaries can be added and excluded at any time by the Trustees. A settlor or trustee may also be a beneficiary but shall not at any time be the sole beneficiary of the Trust.