



June 2009

CORPORATE OWNERSHIP STRUCTURES IN SEYCHELLES

A. DOMESTIC SEYCHELLES COMPANY

1. This is a company incorporated under Seychelles Companies Act 1972 and carries on business in the Seychelles.
2. Can acquire property in its own name.
3. If any shareholder is a foreigner, you must obtain sanction in terms of the Immovable Property Transfer Restriction Act.
4. The domestic Seychelles company is the most common legal entity used to purchase property on Eden Island.

NOTE: **SANCTION IS A MULTI LAYERED PROCESS.**

- a. Firstly, obtain sanction documents in respect of the purchasing entity, i.e. the Seychelles company:
 - Certificate of Incorporation
 - Memorandum
 - Articles of Association
 - Certificate confirming Shareholders
 - Certificate confirming Directors
 - Certified passports of Directors
 - Original Resolution authorising purchase & signatory
- b. Secondly obtain the sanction documents in respect of the shareholders of the Seychelles company.
 - i. Where the shareholders are natural persons, obtain the following sanction documents:
 - Certified copy of passport
 - Two original character references from professional persons of high standing
 - Original Police Clearance certificate from the country where you are currently residing or have last resided for a period of over a year
 - ii. Where the shareholder is another legal entity, obtain the usual sanction documents in respect of such legal entity.

B. DOMESTIC OVERSEAS COMPANY



1. This is a company incorporated in accordance with the laws of a country other than the Seychelles - e.g. a company incorporated under the laws of South Africa, Mauritius, Italy etc. It is not what is commonly referred to as an offshore company.
2. A Domestic Overseas Company cannot own property in its own name on Eden Island in the Seychelles. The vehicle of ownership will be the local domestic Seychelles company and the domestic overseas company can be one of the shareholders in the local domestic company.
3. The domestic overseas company is regarded as a foreigner and sanction is required in terms of the Immovable Property Transfer Restriction Act.
 - a. Firstly, obtain the usual sanction documents in respect of the purchasing entity, i.e. the Seychelles company.
 - b. Secondly obtain the usual sanction documents in respect of the shareholders of the Seychelles company ie the domestic overseas company.

C. OFFSHORE COMPANY

1. This is a company that does not carry on business in the jurisdiction where it was incorporated, but operates offshore, e.g. IBC (International Business Company) or BVI type company.
2. An offshore company cannot own property in its own name on Eden Island in the Seychelles. The vehicle of ownership will be the local domestic Seychelles company and the offshore company can be one of the shareholders in the local domestic company.
3. The offshore company is regarded as a foreigner and sanction will be required in terms of the Immovable Property Transfer Restriction Act.
 - a. Firstly, obtain the usual sanction documents in respect of the purchasing entity, i.e. the Seychelles company.
 - b. Secondly obtain the sanction documents in respect of the shareholders of the Seychelles company ie the offshore company:
 - Certificate of Incorporation
 - Memorandum
 - Articles of Association
 - Certificate of Good Standing
 - Certificate confirming the Directors
 - Certified passports of Directors

NOTE: Due to the fact that the beneficial owners are not disclosed, this may impact on the right of the beneficial owners to obtain residency permits. Where an offshore structure is used and the company has no objection to declare who the beneficial



owners are, such beneficial owners (it is understood) will be entitled to apply for residency permits if they so require.

This document is produced for information and guidance purposes only and Purchasers should seek their own independent advice to address and suit their own specific circumstances

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