



**THE INTERNATIONAL BUSINESS COMPANIES ACT AND OTHER
RELATED LAWS (AMENDMENT) ACT, 2021**

(Act 63 of 2021)



I assent

A handwritten signature in black ink, appearing to read 'Wavel'.

Wavel Ramkalawan
President

17th December, 2021

AN ACT TO AMEND THE INTERNATIONAL BUSINESS COMPANIES ACT, 2016 (ACT 15 OF 2016), LIMITED PARTNERSHIPS ACT, 2003 (CAP. 281), THE FOUNDATIONS ACT, 2009 (CAP.270) AND THE TRUSTS ACT, 2021 (ACT 34 OF 2021).

ENACTED by the President and the National Assembly.

**PART 1
PRELIMINARY**

Short title and commencement

1. This Act may be cited as the International Business Companies Act and Other Related Laws (Amendment) Act, 2021 and, save as otherwise provided, the provisions of this Act shall come into force at once.

PART 2
AMENDMENTS TO THE INTERNATIONAL BUSINESS
COMPANIES ACT, 2016 (ACT 15 OF 2016)

2. The International Business Companies Act, 2016 (Act 15 of 2016) (hereinafter in this Part referred to as the principal Act) is hereby amended as follows —

Amendment of section 167

- (a) Section 167 of the principal Act is amended in subsection (5), by inserting after the words “under subsection (2)” the words “and the fee specified in Part II of the Second Schedule”;

Repeal of section 171

- (b) Section 171 of the principal Act is hereby repealed.

Amendment of section 173

- (c) Section 173 of the principal Act is amended in subsection (1) by repealing paragraph (d).

Amendment of section 175

- (d) Section 175 of the principal Act is amended —
- (i) in subsection (1B), in the opening paragraph, by repealing the word “not” after the words “other than a company”;
- (ii) by repealing subsection (2A) and substituting therefor the following subsection —

“(2A) Where a company —

- (a) keeps a copy of its accounting records at its registered office;
- (b) keeps its original accounting records in Seychelles at a place other than at its registered office,

the company shall notify in writing its registered agent of the physical address of the place where the original accounting records are kept.

Amendment of section 276

- (e) Section 276 of the principal Act is amended, with effect from 1st January, 2022 —
- (i) in subsection (1C), —
- (a) in paragraph (a), by repealing the word “date” and substituting therefor the words “date of striking off under section 272(1)(c) or within one year from the date”;
- (b) in paragraph (b), by repealing the words “Sub-Part II, III or IV”, and substituting therefor the words “Sub-Part I.”;
- (ii) in subsection (4), by inserting after the words “by the outgoing registered agent” the words “, unless the outgoing registered agent has resigned as registered agent of the company after the company was struck-off”;

Amendment of section 277

- (f) Section 277 of the principal Act is amended with effect from 1st January, 2022 —
- (i) in subsection (2), —
- (A) in paragraph (a), by repealing the word “date” and substituting thereof the words “date of striking off under section 272(1)(c) or within one year from the date”;
- (B) in paragraph (b), —

- (a) by repealing the words “three years”, and substituting therefor the words “five years”;
- (b) by repealing the words “Sub-Part”, and substituting therefor the words “Sub-Part I”;
- (ii) in subsection (4A), by repealing the words “the Registrar” and substituting therefor the words “the Court”;

Amendment of section 354

- (g) Section 354 (3) of the principal Act is amended by repealing the words “US\$5,000” and substituting therefor the words “US\$10,000”;

Amendment of section 361

- (h) Section 361 (3) of the principal Act is amended by repealing the words “of US\$100 and to an additional penalty of US\$25 for each day or part thereof during which the contravention continues”, and substituting therefor the words “not exceeding US\$10,000”;

Amendment of section 389

- (i) Section 389 (1) of the principal Act is amended by repealing paragraph (b).

Repeal of SIXTH SCHEDULE

- (j) The SIXTH SCHEDULE of the principal is hereby repealed.

Amendment of International Business Companies (Amendment) Act, 2021

3. Section 60(2) (*Commencement of certain provisions of this Act*) of the International Business Companies (Amendment) Act, 2021 is hereby amended with effect from the date of commencement of the International Business Companies (Amendment) Act, 2021, by repealing the words “except

paragraph (iii)” and substituting therefor the words “except subsection (1C) in paragraph (iii)”;

Retrospective provision

4. Where a company which has been incorporated, continued or converted as a company under the International Business Companies Act, 2016 (Act 15 of 2016) before the commencement of this Act, keeps its accounting records outside Seychelles, it shall lodge its accounting records relating to transactions over the past 7 years at the company's registered office in Seychelles within 6 months from the date of commencement of the International Business Companies (Amendment) Act, 2021 (Act 32 of 2021).

PART 3

AMENDMENTS TO THE FOUNDATIONS ACT (CAP.270)

5. The Foundations Act (Cap. 270) (hereinafter in this Part referred to as the principal Act) is hereby amended as follows —

- (a) Section 75 of the principal Act is hereby amended by repealing subsection (3B) and substituting therefor the following subsections —

“(3B) Where a Foundation —

- (a) keeps a copy of its accounting records at its registered office;
- (b) keeps its original accounting records in Seychelles at a place other than at its registered office,

the Foundation shall inform its registered agent in writing of the physical address of the place where the original accounting records are kept.

(3BA) Where there is a change in the place at which its original accounting records are kept, the Foundation shall, within 14 days of the change, notify in writing its registered

agent of the physical address of the place at which its original accounting records are kept.”;

Substitution of section 113

- (b) Section 113 of the principal Act is hereby repealed and replaced by the following section —

“Power of court to make orders

113.(1) This section applies where the court, on an application by a person of standing or of its own motion, is satisfied, in respect of a foundation, that a person has failed to comply with —

- (a) a requirement of this Act or of the charter or regulations of the foundation; or
- (b) an obligation imposed on a person by this Act or by the charter or regulations of the foundation.

(2) For the purposes of subsection (1), “a person of standing”, in respect of a foundation means —

- (a) the foundation;
- (b) a founder of the foundation;
- (c) a person, other than a founder of the foundation, who has endowed the foundation;
- (d) if any rights a founder of a foundation had in respect of the foundation and its assets have been assigned to some other person, that other person;
- (e) a person appointed under the regulations of the foundation;

- (f) a beneficiary of the foundation;
- (g) a councillor of the foundation;
- (h) a creditor of the foundation;
- (i) a supervisory person;
- (j) the foundation's registered agent;
- (k) the Registrar; or
- (l) the Attorney General.

(3) The court may make an order in respect of a foundation —

- (a) that a person shall comply with the requirement or obligation which that person has failed to comply with; or
- (b) otherwise facilitating compliance with the requirement or obligation which that person has failed to comply with.

(4) The court shall not make an order under subsection (3) unless it is satisfied that —

- (a) the same shall assist the foundation in the just and proper administration of its assets or the attainment of its objects; or
- (b) it is otherwise just and desirable that it should do so.

(5) Where the court makes an order under subsection (3)(b), its order shall have the same effect as if it were an action taken by the person required to comply with the requirement or obligation.

(6) An order made by the court under this section in respect of a foundation may, without limitation, provide for —

- (a) the action that the foundation or other person is required to take;
- (b) the appointment or removal of a person appointed under the charter or regulations of the foundation;
- (c) a person to make good a breach;
- (d) the foundation or other person to cease acting in such manner as may be specified by the court;
- (e) payment or distribution of an amount of money or other asset; or
- (f) directions by the court.

(7) If the court is satisfied that a foundation, acting through its council, has failed to carry out its objects or any of them, the court may, by order, require the foundation to do so.

(8) Any order made by the court under this section —

- (a) may be made on such terms; and
- (b) may impose such conditions,

as the court thinks fit.”;

Retrospective provision

6. Where a Foundation registered under the Foundations Act (Cap. 270) before the commencement of this Act keeps its accounting records outside Seychelles, it shall lodge its accounting records relating to transactions over the past 7 years at the Foundation's registered office in Seychelles within 6 months from the date of commencement of the Foundations (Amendment) Act, 2021.

PART 4
AMENDMENTS TO THE LIMITED PARTNERSHIPS ACT
(CAP.281)

7. The Limited Partnerships Act (Cap. 281) (hereinafter in this Part referred to as the principal Act) is hereby amended as follows —

Amendment of section 11A

(a) Section 11A of the principal Act is amended —

- (i) in subsection (3), in paragraph (b), by repealing the words “the company's” and substituting therefor the words “the limited partnership's”;
- (ii) by repealing subsection (4A) and substituting therefor the following subsections —

“(4A) Where a limited partnership —

- (a) keeps a copy of its accounting records at its registered office;
- (b) keeps its original accounting records in Seychelles at a place other than at its registered office,

the limited partnership shall inform its registered agent in writing of the physical address of the place where the original accounting records are kept.

(4B) Where there is a change in the place at which its original accounting records are kept, a limited partnership shall, within 14 days of the change, notify in writing its registered agent of the physical address of the place at which its original accounting records are kept.”;

Retrospective provision

8. Where a limited partnership registered under the Limited Partnerships Act (Cap. 281) before the commencement of this Act keeps its

accounting records outside Seychelles, it shall lodge its accounting records relating to transactions over the past 7 years at the limited partnership's registered office in Seychelles within 6 months from the date of commencement of the Limited Partnerships (Amendment) Act, 2021.

PART 5

AMENDMENTS TO THE TRUSTS ACT, 2021 (ACT 34 OF 2021)

9. The Trusts Act, 2021 (Act 34 of 2021) (hereinafter in this Part referred to as the principal Act) is hereby amended as follows —

Amendment of section 11

- (a) section 11 of the principal Act is amended in subsection (6), by repealing the word “section 88” and substituting therefor the words “section 87(3)”;

Amendment of section 27

- (b) section 27 of the principal Act is amended by repealing subsection (3) and substituting therefor the following subsections —

“(3) Where an approved trustee —

- (a) keeps a copy of the accounting records at its principal place of business or registered office in Seychelles;
- (b) keeps the original accounting records in Seychelles at a place other than at its principal place of business or registered office,

the approved trustee shall keep a written record of the physical address of the place where the original accounting records are kept.

(3A) Where there is a change in the place at which the original accounting records are kept, an approved trustee shall, within 14 days of the change, keep a written record of

the physical address of the place at which the original accounting records are kept.”;

Amendment of section 28

(c) section 28 of the principal Act is amended —

- (i) in subsection (1), by repealing paragraphs (a), (b), (c) and (d) and re-numbering the paragraphs (e) and (f) as paragraphs (a) and (b) respectively;
- (ii) in subsection (2),
 - (A) in paragraph (c), by repealing the words “a trustee, beneficiary, settlor, protector, enforcer, agent or service provider to the trust as the case may be, and in the case of a natural person identified under subsection (1), the date upon which such a person began exercising control over the trust” and substituting therefor the words “an enforcer, agent or service provider to the trust, as the case may be”;
 - (B) in paragraph (d), by repealing the words “a trustee, beneficiary, settlor, protector, enforcer, agent or service provider to the trust as the case may be, and in the case of a natural person identified under subsection (1), the date upon which the person ceased to exercise control over the trust” and substituting therefor the words “an enforcer, agent or service provider to the trust, as the case may be”;

Retrospective provision

10. Where a trustee of a trust registered (including every former trust deemed to have been re-registered as a registered trust) under the Trusts Act, 2021 (Act 34 of 2021) before the commencement of this Act, keeps the accounting records relating to the trust outside Seychelles, the trustee shall,

within 6 months from the commencement of the Trusts Act, 2021, lodge, in respect of that trust, the accounting records relating to transactions of the trust over the past 7 years —

- (a) at the licensed trustee's principal place of business in Seychelles, in the case where the approved trustee of the trust is a licensed trustee; or
- (b) at the private trust company's registered office in Seychelles, in the case where the approved trustee of the trust is a private trust company.

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 15th December, 2021.



Mrs. Tania Isaac
Clerk to the National Assembly