



# Supplementary Peer Review Report Phase 1 Legal and Regulatory Framework

THE SEYCHELLES





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## About the Global Forum

The Global Forum on Transparency and Exchange of Information for Tax Purposes is the multilateral framework within which work in the area of tax transparency and exchange of information is carried out by over 100 jurisdictions, which participate in the Global Forum on an equal footing.

The Global Forum is charged with in-depth monitoring and peer review of the implementation of the international standards of transparency and exchange of information for tax purposes. These standards are primarily reflected in the 2002 OECD Model Agreement on Exchange of Information on Tax Matters and its commentary, and in Article 26 of the OECD Model Tax Convention on Income and on Capital and its commentary as updated in 2004. These standards have also been incorporated into the UN Model Tax Convention.

The standards provide for international exchange on request of foreseeably relevant information for the administration or enforcement of the domestic tax laws of a requesting party. Fishing expeditions are not authorised but all foreseeably relevant information must be provided, including bank information and information held by fiduciaries, regardless of the existence of a domestic tax interest or the application of a dual criminality standard.

All members of the Global Forum, as well as jurisdictions identified by the Global Forum as relevant to its work, are being reviewed. This process is undertaken in two phases. Phase 1 reviews assess the quality of a jurisdiction's legal and regulatory framework for the exchange of information, while Phase 2 reviews look at the practical implementation of that framework. Some Global Forum members are undergoing combined – Phase 1 and Phase 2 – reviews. The Global Forum has also put in place a process for supplementary reports to follow-up on recommendations, as well as for the ongoing monitoring of jurisdictions following the conclusion of a review. The ultimate goal is to help jurisdictions to effectively implement the international standards of transparency and exchange of information for tax purposes.

All review reports are published once adopted by the Global Forum.

For more information on the work of the Global Forum on Transparency and Exchange of Information for Tax Purposes, and for copies of the published review reports, please refer to [www.oecd.org/tax/transparency](http://www.oecd.org/tax/transparency) and [www.eoi-tax.org](http://www.eoi-tax.org).



## Executive Summary

1. This is a supplementary report on the amendments made by the Seychelles to its legal and regulatory framework for transparency and exchange of information. It complements the Phase 1 Peer Review report of the Seychelles which considered the legal and regulatory framework in place as at July 2010 and which was adopted and published by the Global Forum on Transparency and Exchange of Information for Tax Purposes in January 2011 (the “2011 Report”).

2. A small jurisdiction – 87 000 inhabitants, 451 km<sup>2</sup> – situated in the Indian Ocean some 1 500 kilometres east of mainland Africa, Seychelles is one of the most developed African countries, with a GDP per capita close to USD 10 000.

3. While the Seychelles’ economy is mainly driven by tourism and fishing exports (together these sectors represent 83% of GDP), it also has a very active financial centre, offering a wide range of products such as international business companies, limited partnerships, international trusts and, since 2009, foundations. The Seychelles currently has more than 75 000 registered international business companies, more than triple the number which existed just 5 years ago. In addition, the Seychelles is active in strengthening its financial industry, developing new legislation to allow for the establishment of international corporate vehicles.

4. The main feature of this financial sector is the tax free or low tax environment offered by the Seychelles, the flexibility of the products (with the possibility to transfer into the Seychelles a legal entity set up abroad), and the possibility, in some cases, to cumulate the benefit of a low tax environment and the Seychelles’ treaty network developed in recent years.

5. The Seychelles committed to the international standard of transparency and effective exchange of information in 2002 and has signed 21 double tax conventions (DTCs) since 1998 mainly with jurisdictions situated in Africa, Asia and the Arab peninsula. Since 2010, the Seychelles has also signed 9 TIEAs with European jurisdictions. All these agreements, thanks to the steps undertaken by the Seychelles in 2011, meet the international standard. The Seychelles is seeking to expand its DTC network and a further 12 Exchange of Information (“EOI”) agreements have already been initialled.

6. Ownership information in relation to domestic and financial sector entities is available in the Seychelles. The combination of the Seychelles' legal framework existing at the time of the previous assessment and the amendments adopted in 2011 now ensures ownership information in relation to international business companies, limited partnerships, international trusts, and foundations is available in the Seychelles. Domestic companies are now prohibited from issuing bearer shares and while international business companies are still allowed to issue this type of shares, all particulars relating to their holders must be recorded in a share register maintained at the registered office in the Seychelles.

7. By virtue of the amendments adopted in 2011, international business companies, limited partnerships, international trusts and foundations are required to keep reliable accounting records, with underlying documents, for at least five years in compliance with the standard. Accounting records pertaining to domestic companies and partnerships are also available in the Seychelles. Financial institutions are subject to obligations ensuring that transaction and customer information is available in compliance with the international standard.

8. The powers of the Seychelles Revenue Commission to access ownership and accounting information for domestic purposes are very broad. The amendments adopted in December 2011 make clear that these powers can also be used to answer incoming requests received from treaty partners and the Seychelles' authorities are empowered to use these powers notwithstanding any secrecy provisions contained in other Acts. Consequently, information pertaining to international business companies, limited partnerships, international trusts and foundations can be obtained for EOI purposes even though the four Acts regulating these entities contain confidentiality rules. Taxpayers' rights and safeguards do not unduly restrict or prevent the provision of information by the Seychelles to its international partners. As a result of these improvements, all EOI mechanisms signed by the Seychelles, whether containing wording akin to paragraph 4 of the *OECD Model Tax Convention* or not, now comply with the standard.

9. Considering the steps undertaken by the Seychelles to remedy all deficiencies highlighted in the phase 1 report adopted by the Global Forum in January 2011, the Seychelles can now move to phase 2. Any further developments in the legal and regulatory framework, as well as the application of the framework to EOI practices in the Seychelles, will be considered in detail in the Phase 2 Peer Review which, subject to approval of the Global Forum, is proposed to be rescheduled for the first half of 2013.



## Introduction

### Information and methodology used for the supplementary report of the Seychelles

10. The assessment of the Seychelles' legal and regulatory framework made through this supplementary peer review report was prepared pursuant to paragraph 58 of the Global Forum's *Methodology for Peer Reviews and Non-member Reviews*, and considers recent changes to the legal and regulatory framework of Seychelles based on the international standards for transparency and exchange of information as described in the Global Forum's *Terms of Reference to Monitor and Review Progress Towards Transparency and Exchange of Information For Tax Purposes*. This supplementary report was based on information available to the assessment team including the laws, regulations, and exchange of information arrangements in force or effect as at April 2012, and information supplied by Seychelles. It follows the Phase 1 Report of Seychelles which was adopted and published by the Global Forum in January 2011.

11. The Terms of Reference breaks down the standards of transparency and exchange of information into 10 essential elements and 31 enumerated aspects under three broad categories: (A) availability of information; (B) access to information; and (C) exchange of information. In respect of each essential element a determination is made that: (i) the element is in place; (ii) the element is in place but certain aspects of the legal implementation of the element need improvement; or (iii) the element is not in place. These determinations are accompanied by recommendations for improvement where relevant. In particular, this report considers changes in the Seychelles' legal and regulatory framework which relate to five of the essential elements (elements A.1, A.2, B.1, C.1 and C.2).

12. The supplementary review was conducted by an assessment team, which consisted of two expert assessors: Mr. Philippe Cahanin, Director in the Large Businesses Audit Branch in the French Revenue; Ms. Ivonete Souza, Tax Auditor in the Brazilian Federal Revenue Service; and one representative of the Global Forum Secretariat: Mr. Rémi Verneau.

13. An updated summary of determinations, recommendations and factors underlying recommendations in respect of the 10 essential elements of the Terms of Reference, which takes into account the conclusions of this supplementary report, can be found in the annexes to this report.

## Compliance with the Standards

### A. Availability of information

#### Overview

14. Effective exchange of information requires the availability of reliable information. This report considers the legal and regulatory framework now in place in the Seychelles as regards the availability of ownership information, accounting records and banking information.

15. The 2011 Report concluded that element A.1 (availability of ownership information) was “not in place” as: (i) ownership information in relation to international business companies (IBCs) was not available to the Seychelles Revenue Authority; (ii) the identification of the owners of bearer shares issued by domestic companies and before 2009 by international business companies (IBCs) was not ensured; (iii) information on limited partners in limited partnerships was not available; (iv) there were no mechanisms to ensure that information in relation to settlors and beneficiaries of international trusts was kept up to date by trustees; (v) disclosure of ownership information on beneficiaries of foundations was not mandatory; and (vi) customer due diligence (CDD) rules provided by the Seychelles’ anti-money laundering (AML) law did not ensure that accurate ownership information will be kept by professionals subject to such rules.

16. Since the 2011 Report was adopted, the Seychelles has taken several steps to implement the recommendations made in this report. As a result, the Seychelles now ensures that ownership information in relation to companies, IBCs, limited partnerships, trusts, and foundations is available. There

are also mechanisms to ensure the availability of ownership information on bearer shares issued by domestic and international business companies. The Seychelles has also improved its AML framework which provides new rules in relation to customer due diligence (CDD). Supporting AML Regulations were gazetted on 17 April and ensure information in relation to nominee ownership to be available. These requirements are supported by sanctions, the effectiveness of which will be considered in the phase 2 review. The 2011 Report also contained, under section A, some recommendations that related to different secrecy provisions provided in the Seychelles’ International Business Companies Act, Limited Partnerships Act, and International Trusts Act. These concern access to information matters that are now dealt with under section B of this report (see section B.1.5). Considering the Seychelles’ current legal and regulatory framework, element A.1 is now assessed as “The element is in place”.

17. Element A.2 (availability of accounting information) was found to be “Not in place” in the 2011 Report as neither IBCs, limited partnerships, international trusts or foundations were required to keep accounting records for five years in compliance with the international standard. In respect of these relevant entities, the Seychelles was requested to ensure that reliable accounting records, including underlying documentation, are kept for at least five years, in accordance with the *Terms of Reference (ToR)*. Since the adoption of the 2011 Report, the Seychelles amended all Acts dealing with these entities to introduce record keeping requirements in line with the international standard. IBCs, limited partnerships, international trusts and foundations now are required to keep accounting records with the underlying documentation for at least five years. Element A.2 is now assessed as “The element is in place” and the two recommendations made under this element in the 2011 Report have been removed.

18. Finally, element A.3 (availability of banking information) was found to be “in place” in the 2011 Report and this element has not been reassessed in the present supplementary report.

## A.1. Ownership and identity information

Jurisdictions should ensure that ownership and identity information for all relevant entities and arrangements is available to their competent authorities.

19. The 2011 Report notes that Seychelles’ legal and regulatory framework ensures that ownership information in relation to “domestic’ entities” (e.g. companies incorporated under the Companies Ordinance 1972 and partnerships created under the Civil Code of Seychelles 1976) is available. The only exception was that domestic companies were allowed to issue bearer shares without any mechanisms ensuring that holders of such shares could be identified.

20. In relation to IBCs, limited partnerships, international trusts and foundations, the 2011 review of the Seychelles' laws concluded that these entities were not required to have ownership information available in accordance with the international standard. Additionally, requirements set out in the Seychelles' AML law did not ensure that professionals covered by that law kept adequate identification data. Consequently, element A.1 was assessed as "The element is not in place".

### ***Companies (ToR A.1.1)***

21. The 2011 Report concluded that information in relation to companies was available in Seychelles though two gaps were highlighted in relation to:

- a specific secrecy provision preventing Seychelles' competent authorities for EOI having access to ownership information for IBCs; and
- requirements to make ownership information on nominees available, as a result of shortcomings identified in the Seychelles AML Act.

22. As specified in the 2011 Report, all IBCs incorporated in the Seychelles are required to keep share registers detailing the names and addresses of the persons who hold registered and bearer shares and the date the person became or ceased to be a member. Thus, ownership information in relation to registered shares issued by IBCs was already available in Seychelles at the time of the previous assessment by virtue of the legal framework in place at that time. Although the 2011 Report mentioned that a secrecy provision prevented Seychelles' competent authorities for EOI having access to this information, this issue concerns access to information and is now dealt with under section B.1 of this report. The corresponding recommendation made under section A.1 of the 2011 Report is therefore removed.

23. In the Seychelles, the fight against money laundering is primarily driven by the AML Act, 2006 as further amended in 2008 and most recently in 2011. Under this Act (s. 2 and schedule 2 to the Act), the following professionals are, amongst others, considered as reporting entities and must adopt preventive measures to fight money laundering:

- financial institutions licensed under the Financial Institutions Act;
- a trust or a service provider which as business provides any of the following services:
- acting as a formation agent of legal persons;
- acting as (or arranging for other person to act as) a director or secretary of a company, a partner of a partnership or a similar position in relation to other legal persons;

- providing a registered office, business address or accommodation, correspondence or administrative address for a company, a partnership or any other legal person or arrangement;
- acting as (or arranging for another person to act as) a trustee of an express trust;
- acting as (or arranging for another person to act as) a nominee shareholder of another person;
- persons providing by way of business legal or notarial services when they prepare for or carry out transactions for their clients concerning the following activities: (i) buying or selling of real estate; (ii) management of client money, securities or other assets; (iii) management of bank, savings, or securities accounts; (iv) organisation of contributions for the creation, operation or management of companies; and
- accountants when providing by way of business the following services: external accountancy service, tax advices, audit services or insolvency services.

24. Pursuant to the AML Act, section 4, a reporting entity shall apply CDD measures in respect of customers, business relationships and transactions, and conduct ongoing monitoring of business relationship as prescribed in regulations. These Regulations, gazetted on 17 April 2012, aim at providing the rules relating to CDD and a definition of beneficial ownership.

25. Regulation 3 defines “Customer Due Diligence Measures” as meaning, among other things: (i) identifying the customer and verifying the customer’s identity on the basis of documents, data or information obtained from a reliable and independent source or from any other sources that the reporting entity has reasonable grounds to believe can be relied upon to identify and verify the identity of the customer; (ii) where the customer is not the beneficial owner, identifying the beneficial owner and taking reasonable measures, on a risk-sensitive basis, to verify the identity of the beneficial owner, including, in the case of a legal entity, partnership or trust measures to understand the ownership and control structure of that legal entity, partnership or trust.

26. Pursuant to Regulation 4, beneficial ownership is to be understood as:

- in the case of a legal entity, any individual who: (i) exercises control over the management of the legal entity; (ii) in respect of a legal entity other than a legal entity whose securities are listed on a recognised exchange, owns or controls directly more than 25% of the shares or voting rights in the body corporate or legal entity;
- in a case of a partnership, any individual who: (i) ultimately is entitled to or controls, directly or indirectly, more than 25% of the share

capital or profits of the partnership or more than 25% of the voting rights in the partnership; (ii) otherwise exercises control over the management of the partnership; and

- in the case of a trust: (i) any individual who is entitled to a specified interest in at least 25% of the capital of the trust property; (ii) the class of persons in whose main interest the trust is set up or operates; (iii) any individual who has control over the trust.

27. Regulation 8 provides that CDD must be performed by reporting entities at the time these entities: (i) establish a business relationship; (ii) carry out a one-off transaction;<sup>1</sup> (iii) have doubts on the veracity or adequacy of documents, data or information obtained for the purpose of identification or verification of a customer; or (iv) there are reasonable suspicious of criminal conduct, money laundering or financing of terrorism.

28. Reporting entities must keep all records in relation to CDD for seven years from the date of: (i) receipt of identity of a customer; (ii) any transaction or correspondence; or (on which the business relationship ceases, whichever shall be the latest (draft Regulation 8(5)).

29. Considering the latest amendments made by the Seychelles to its AML legal and regulatory framework, Seychelles' laws now ensure information is maintained in relation to legal ownership. When service providers act as nominees, they must identify the person for whom they act (regardless of the percentage of shares this person holds in a legal entity) and, if their customer is a legal person, must identify those persons who hold at least a 25% interest in that legal person. Nominees not acting by way of business are not covered by the Seychelle's AML obligations and are thus not obliged to hold information on the persons for whom they act. Whether this gap in relation to non-professional nominee shareholders prevent EOI in practice will be examined in the course of the Seychelles' phase 2 review.

### ***Bearer shares (ToR A.1.2)***

#### *Domestic Companies*

30. The 2011 Report concluded that the Seychelles' legal and regulatory framework did not require ownership information pertaining to bearer shares issued by domestic companies to be available. The same gap was identified in relation to bearer shares issued by IBCs before 2009, the time when the Seychelles' IBC Act was most recently amended.

1. Defined under Regulation 5 as to be a transaction in excess of SCR 100 000 (EUR 5 577) or of SCR 50 000 (EUR 2 789) in case of cash transaction. 1 EUR = 17.93 SCR as at 22 February 2012. See [www.xe.com/ucc/fr](http://www.xe.com/ucc/fr).

31. On 21 December 2011, the Seychelles adopted the Companies Ordinance (Amendment) Act, 2011 whereby:

- a company incorporated under the Act, is prohibited from issuing any bearer shares; and
- a company that had issued bearer shares before the commencement of the Act must:
  - cancel any bearer share certificates and convert them into registered shares; and
  - update the share register accordingly.

32. Companies have three months from the entry into force of the law (27 December 2011) to comply with this new obligation. From 27 March 2012, ownership information will be available in relation to holders of bearer share certificates issued by domestic companies. The Seychelles authorities have nevertheless advised that from an assessment made of the Registrar's records no companies registered under the Companies Ordinance 1972 have ever issued bearer shares.

### International business companies

33. The 2011 report concluded that there were no appropriate mechanisms in Seychelles to ensure that ownership information in relation to holders of bearer shares issued by international business companies is available. However, on further analysis, it is now clear from the International Business Companies Act that the amendment to section 28 of this Act as adopted in 2009 provides that for shares issued to bearer, the following information has to be reported in the share register: (i) name and address of the persons who hold the bearer shares; (ii) the number of bearer shares held; (iii) the date on which the name of each holder of bearer shares was entered in the share register; and (iv) the date on which any holder of bearer shares ceased to be a member.

34. Section 30 of the International Business Companies Act, as amended in 2009, provides that a share issued to bearer is transferable by delivery of the certificate relating to the share and notification of transfer to the company's registered agent (s. 30(5)). This notification is to be made in writing, must be signed by the transferor and state the name and address of both transferor and transferee as well as the date on which the certificate to which the share relates was delivered (s. 30(6)). Upon receipt of the notice, the registered agent enters in the share register the name and address of the transferee as well as the date on which it ceased to be the holder of the relevant bearer share, which is deemed to be the date on which the registered agent received notification of



transfer (s.30(7)). Shareholders have no rights in the company until they are registered in the share register (s.28).

35. The Seychelles International Business Companies (Amendment) Act, 2009 does not provide for any transitional period for the application of these new requirements which were applicable from the entry into force of this Act, that is on 1 June 2009. The Seychelles authorities advised that due to practical reasons, SIBA issued a circular on August 4th, 2009 which extended the time-frame for all IBCs to comply with the 2009 amendment until 1 January 2010.

36. As already mentioned all international business companies must have a registered agent in the Seychelles (s.39 of the IBC Act). Moreover, all company service providers are professionals covered by the AML law (s.2 of the Anti Money Laundering Act, 2006) and in this regard must perform customer due diligence and have knowledge of all their clients. This is a further requirement ensuring the accuracy of information reported to the company registered agent upon transfer of bearer shares.

37. The 2011 Report also notes that the registers kept by the registered agents can only be accessed by the IBCs' shareholders (s.28 IBC Act) and not by government authorities. This issue concerning access to information is now dealt with under section B.1 of this report.

38. Following the amendments made by Seychelles to its legal and regulatory framework in December 2011, the recommendation made in relation to bearer shares in the 2011 Report is removed.

### ***Partnerships (ToR A.1.3)***

39. The 2011 Report details the obligations with which limited partnerships incorporated under the Limited Partnerships Act must comply. As described in the 2011 Report, section 11 of the Act requires the designated general partner to maintain at the limited partnership's registered office in Seychelles a register containing the names and addresses of the partners. This information must be updated. The 2011 Report also mentions that this register is open to inspection at a request of a partner only. However, this is an access to information restriction that is now dealt with under section B.1 of this report.

40. Therefore, the Seychelles' Limited Partnerships Act ensures that ownership information in relation to limited partnerships is available in the Seychelles and the recommendation made in relation to limited partnerships in the 2011 Report is removed.

### ***Trusts (ToR A.1.4)***

41. The *International Trust Act 1994* allows international trusts to be set up where the settlor is not at any time during the life of the trust resident in the Seychelles and where at least one trustee is resident in the Seychelles and no trust property is situated there (s.4(1)(a)(b)(c)). The settlor also has the power to choose the proper law of the international trust (s. 6).

42. An International Trusts (Amendment) Act was adopted by the Seychelles on 21 December 2011. Section 29A of this Act provides that a trustee situated in the Seychelles, which can only be a registered trust service provider, is required to keep at the trustee's principal place of business in the Seychelles a register containing:

- the full name, address, nationality or place of incorporation of each trustee, beneficiary and settlor;
- the date on which a person is appointed or otherwise became a trustee, beneficiary or settlor; and
- the date on which a person ceases to be a trustee, beneficiary or settlor.

43. All trustees are required to comply with this obligation within three months of the commencement of the International Trusts (amendment) Act 2011 (s. 2(e)), that is by 27 March 2012 at the latest.

44. The 2011 Report also highlighted that a trustee was not entitled to disclose information pertaining to trusts, preventing the Seychelles' competent authority from accessing information held by these persons for EOI purposes. This issue is now dealt with under section B.1 of this report.

45. As a result of the most recent amendments, the Seychelles' International Trusts Act now ensures that ownership information in relation to international trusts is available in the Seychelles, and the recommendation made in relation to international trusts in the 2011 Report is removed.

### ***Foundations (ToR A.1.5)***

46. The 2011 Report concluded that information pertaining to beneficiaries of foundations was not available in the Seychelles.

47. On 21 December 2011, the Seychelles adopted the Foundations (Amendment) Act 2011 which provides that all foundations must keep at their registered offices in the Seychelles, registers containing information not only on the members of the foundation council but also on beneficiaries and founders of foundations (Foundations Act s. 77). This register must detail the

date on which this person becomes beneficiary or founder or is appointed as member of the foundation council and:

- in the case of a natural person: (i) his or her name; (ii) his or her business or usual residential address; (iii) his or her nationality; and (iv) his or her date of birth;
- in the case of a legal person: (i) its name; and (ii) its registered or principal address.

48. The Seychelles now ensures that ownership information in relation to foundations is available. The 2011 report also mentions that the Seychelles authorities have no access to information in relation to foundations. This access to information concern is now dealt with under section B.1 of this report. Considering the steps taken by the Seychelles to improve its legal framework, the recommendation made in relation to foundations in the 2011 Report is removed.

### ***Enforcement provisions to ensure availability of information (ToR A.1.6)***

49. IBCs that do not keep their share registers containing the names of both bearer and registered shareholders are liable to a fine of USD 25 (EUR 19<sup>2</sup>) for each day during which the contravention continues (International Business Companies Act s.28(5)). Where notification of a transfer of bearer shares in an IBC is not reported by the transferor to the registered agent, the Seychelles' law provides for a penalty of USD 25 (EUR 19) for each day during which the contravention continues. The company itself or its director are subject to this fine.

50. Under the International Corporate Service Providers Act, 2003, when the financial sector Supervisory Authority (SIBA) has reason to believe that a licensee is in breach of any regulations made under this Act or any other law, the authority may (i) require the licensee to take such steps as the Authority deems necessary to comply with the law; and (ii) specify the period of time for such steps to be taken; or (iii) suspend the licence for a period not exceeding a period of thirty days except otherwise ordered by a Court upon application of the Authority (s. 14 (1) and (2)). The Authority may revoke the license of the registered agent if the registered agent contravenes the provisions of the International Corporate Service Providers Act, 2003 or any other law (s. 15(1)(b)). These sanctions apply in case of breach or contravention with any requirement under the International Business Companies Act, including the requirement to update the share register provided by section 30 of this Act.

2. 1 EUR = 1.325USD as at 22 February 2012. See [www.xe.com/ucc/fr](http://www.xe.com/ucc/fr).

51. The Seychelles' Companies Ordinance (Amendment) Act, 2011 does not provide any sanction for companies not complying with the transformation of bearer shares into registered shares, though all companies must comply with this new obligation by 27 March 2012 at the latest. The Seychelles' authorities have advised that before the Ordinance was amended, the registrar's records showed that no companies registered under this Ordinance ever issued bearer shares. In addition, by virtue of the last amendments made to the Companies Ordinance, all domestic companies incorporated in Seychelles now can only issue registered shares and must keep a register of members where all particulars in relation to the holders of such shares must be recorded (s. 102 (1) of the Ordinance). Companies and every officer of companies who are in default with this obligation are subject to a fine of SCR 100 (EUR 5.58) for each day during which the offence or contravention continues.

52. The designated general partner of a limited partnership who fails to keep a register of limited partners containing the particular relating to these limited partners is liable to a fine of USD 25 (EUR 19) for each day during which the contravention continues (Limited Partnerships Act s. 11(4)).

53. A trustee who fails to keep a register of settlors, trustees and beneficiaries in contravention with section 29A of the International Trusts Act is liable to a fine not exceeding SCR 250 000 (EUR 13 943<sup>3</sup>) (International Trusts (Amendment) Act 2011 s. 29(4)).

54. A foundation that fails to comply with its obligation to keep a register of councillors, founders and beneficiaries commits an offence and is liable upon conviction to a fine not exceeding USD 25 000 (EUR 18 868) (Foundations Act s. 77).

55. Seychelles' reporting entities that fail to perform CDD in compliance with section 4 of the AML Act or to keep records in accordance with section 6 of the same Act are guilty of an offence (AML Act s. 46). The sanction is a fine not exceeding SCR 1 000 000 (EUR 55 772) and/or imprisonment for a term of up to 12 years.

56. When relevant entities are required to make ownership information available under the Seychelles' laws, these requirements are supplemented by sanctions in cases where these obligations are not complied with. The effectiveness of enforcement provisions which are in place in the Seychelles is an issue of practice and will be considered as part of its Phase 2 Peer Review.

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3. 1 EUR = 17.93 SRC as at 22 February 2012. See [www.xe.com/ucc/fr](http://www.xe.com/ucc/fr).

### Determination and factors underlying recommendations

Phase 1 determination	
The element is in place.	
Factors underlying recommendations	Recommendations
The Seychelles does not have appropriate mechanisms in place that allow the identification of owners of bearer shares in domestic companies and international business companies established before 2009.	The Seychelles' authorities should ensure that the issuance of bearer shares without reporting obligations is no longer possible under the Companies Ordinance, 1972. Appropriate mechanisms to identify holders of bearer shares issued by IBCs before the 2009 amendment of the IBC Act should also be established.
There is no need in the Seychelles to make IBCs shareholding information available to governmental tax authorities in charge of EOI.	The Seychelles' authorities should amend the Seychelles legal and regulatory framework to ensure that IBCs' shareholding information is available to governmental tax authorities for the purpose of EOI.
There is no need in the Seychelles to make information on limited partners in a limited partnership available to government authorities. This information can only be disclosed to the partners themselves.	The Seychelles' authorities should amend the limited partnership Act, 2003 to open the limited partners register to be kept by the designated general partner to public inspection of governmental authorities.
There is no need in the Seychelles to maintain and keep up to date information on settlers and beneficiaries of trusts, nor to disclose this information to government authorities. In addition, the disclosure of documents relating to an international trust can only be effected in cases of criminal activity.	It is recommended that the International Trust Act, 1994 be amended to ensure the availability of information on settlers and beneficiaries of trusts and to ensure this information is updated in a timely fashion.

Phase 1 determination	
The element is in place.	
Factors underlying recommendations	Recommendations
Designation of the beneficiaries of international foundations is optional, not obligatory.	The Seychelles authorities should amend the Foundations Act, 2009 to ensure that information is available to identify the founders, members of the foundation council, and beneficiaries (where applicable), as well any other persons with the authority to represent the foundation.
The “CDD” rules provided for by the Seychelles AML legislation does not ensure the retention of accurate ownership information, in particular due to the fact that the timeframe within which such identification must occur is not specified and that the definition of beneficial ownership, is not broad enough to oblige service providers to identify all shareholders and in particular persons in an ownership chain.	The Seychelles authorities should amend the anti-money laundering legislation to ensure the retention of accurate ownership information

## A.2. Accounting records

Jurisdictions should ensure that reliable accounting records are kept for all relevant entities and arrangements.

### *General requirements (ToR A.2.1), Underlying documentation (ToR A.2.2) and the 5-year retention standard (ToR A.2.3)*

57. The 2011 Report found that the Seychelles had serious deficiencies in its legal and regulatory framework concerning the availability of accounting records for all relevant offshore entities while companies incorporated under the Companies Act 1972 and partnerships created under the Civil Code of Seychelles were (and are still) required under the law to keep such data. Considering the number of entities not covered by obligations to keep accounting information in compliance with the standard, element A.2 was assessed as “The element is not in place” in the 2011 Report.

58. Section 65 of International Business Companies Act as amended on 27 December 2011 now specifically requires IBCs to keep accounting records that:

- are sufficient to show and correctly explain the IBC’s transactions;
- enable the financial position of the IBC to be determined with reasonable accuracy at any time; and
- enable the accounts of the IBC to be prepared.

59. Section 2 of the same law now defines “accounting records” as documents relating to assets and liabilities of the company, including receipts and expenditure, sales and purchases and other transactions. These accounting records must be kept at the registered office of the IBC or such other place as the directors think fit (s. 65(c)). If the records are not kept at the registered office, the IBC must inform the registered agent (s. 65(d)). Information of the registered agent is also required when the place where such records are kept has changed. All accounting records must be retained for seven years from the date of completion of the transactions to which they relate (s. 65(e)). An IBC which fails to comply with this obligation is liable to pay a penalty of USD 25 (EUR 19) for each day for non compliance (s. 65(f)). The same penalty applies to directors who knowingly fail to comply with this obligation (s. 65(g)).

60. Almost identical requirements now apply in relation to limited partnerships, international trusts, and foundations under the Limited Partnerships (Amendment) Act 2011 (s. 11A), International Trusts (Amendment) Act 2011 (s. 29), and Foundations (Amendment) Act 2011 (s. 75). These three Acts nevertheless provide different sanctions in the case accounting records are not kept: a daily USD 25 (EUR 19) sanction on the general partner of a limited partnership, a SRC 250 000 (EUR 13 943) fine for trustees of international trusts, and a USD 50 (EUR 38) penalty for each day during which a foundation does not comply with its requirement to keep records.

61. The Seychelles’ legislation now makes it clear that IBCs, limited partnerships, trustees of international trusts and foundations are required to keep full accounting records, including underlying documents, for more than five years in accordance with the standard. Consequently, the two recommendations made in the 2011 Report are removed and the determination is upgraded from “The element is not in place” to “The element is in place”.

**Determination and factors underlying recommendations**

Phase 1 determination	
<b>The element is not in place.</b>	
Factors underlying recommendations	Recommendations
The Seychelles legislation does not ensure that reliable accounting records, or underlying documentation, are kept by IBCs, limited partnerships, trusts or foundations.	The Seychelles should amend relevant legislation to ensure that reliable accounting records and underlying documentation which meet the international standards are kept by IBCs, limited partnerships, international trusts and foundations.
International business companies, limited partnerships, international trusts and foundations are not required to keep accounting records and underlying documentation for a period of 5 years or more.	The Seychelles should require that accurate accounting records and underlying documentation are kept by all relevant entities for at least 5 years.

**A.3. Banking information**

Banking information should be available for all account-holders.

***Record-keeping requirements (ToR A.3.1)***

62. The 2011 Report found that the Seychelles had a legal framework in place to ensure the availability of relevant banking information for all account holders. The determination for A.3 was, and remains, “The element is in place”.

**Determination and factors underlying recommendations**

Phase 1 determination
<b>The element is in place.</b>



## B. Access to Information

### Overview

63. A variety of information may be needed in respect of the administration and enforcement of the relevant tax laws and jurisdictions should have the authority to access all such information. This includes information held by banks and other financial institutions as well as information concerning the ownership of companies or the identity of interest holders in other persons or entities, such as partnerships and trusts, as well as accounting information in respect of all such entities.

64. The 2011 Report noted that element B.1 (access to information) was “not in place”. In particular, while the new Revenue Administration Act gave broad powers to the Seychelles Revenue Commission to access information for domestic purposes, these powers could not be used unambiguously for EOI purposes leading to a domestic tax interest requirement. In addition, the extent to which access to information held by offshore banks was granted to the Seychelles’ competent authority remained uncertain.

65. When reporting to the PRG in January 2012, the Seychelles authorities advised that the Revenue Administration Act and the Seychelles Revenue Commission Act were amended in 2011 to clarify that one of the function of the Seychelles Revenue Commission is to answer incoming EOI requests received from treaty partners and that to answer these requests, the domestic access to information powers granted to the Revenue Commission can be used. These amendments also clarify that these powers can be used notwithstanding any secrecy provisions contained in any other law adopted by Seychelles, lifting any confidentiality rules contained in other pieces of legislation.

66. This supplementary assessment shows that the new legal framework implemented by the Seychelles now authorises access to information for EOI purposes without any domestic tax interest requirements or restrictions due to secrecy provisions. As a result, the two recommendations made under B.1 in the 2011 Report have been removed and element B.1 is upgraded from “The element is not in place” to “The element is in place”.

## B.1. Competent Authority’s ability to obtain and provide information

Competent authorities should have the power to obtain and provide information that is the subject of a request under an exchange of information arrangement from any person within their territorial jurisdiction who is in possession or control of such information (irrespective of any legal obligation on such person to maintain the secrecy of the information).

### ***Ownership and identity information (ToR B.1.1), Accounting records (ToR B.1.2), Compulsory powers (ToR B.1.4)***

67. As regards access to information, the 2011 Report concluded that the Seychelles’ competent authority for EOI – the Seychelles Revenue Commission – did not have clear powers to access information for EOI purposes. The broad powers conferred to this authority by the Revenue Administration Act<sup>4</sup> were limited to the collection of information for domestic tax purposes creating, *de facto*, a domestic tax interest requirement. In addition, restrictions contained in the Financial Institution Act were not lifted for exchange of information purposes which meant that information held by offshore banks could not be accessed. These deficiencies resulted in an assessment that element B.1 was “not in place”.

### ***Use of information-gathering instruments without reference to domestic interest (ToR B.1.3)***

68. Both the Seychelles Revenue Commission Act 2009 and the Revenue Administration Act 2009 were amended in 2011 to clarify that:

- one of the functions of the Seychelles Revenue Commission is exchange information in accordance with any tax agreement or treaty (double tax convention – DTC – or taxation information exchange agreement – TIEA); and
- the access to information powers of the Seychelles Revenue Commission can be used to comply with the Seychelles’ obligations to exchange information pursuant to any tax agreement or treaty (DTCs or TIEAs).

69. The Seychelles authorities have also confirmed that these powers can be used from the date of enactment of these Acts and irrespective of the period to which the incoming request relates.

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4. (i) furnish information as the Revenue Commissioner may require; (ii) attend and give evidence concerning a person or a person’s revenue affairs; and (iii) produce all accounts, documents and records in the person’s custody or under the person’s control relating to that person’s or any other person’s revenue affairs.

70. The Revenue Administration (Amendment) Act 2011 specifically provides in sections 33 and 34 that the powers to access information which the Seychelles Revenue Commission can use for domestic purposes can now also be used for carrying out obligations under a tax agreement or treaty. A tax agreement or treaty is defined in section 2 of this Act as “any agreement or treaty between the Government of Seychelles and the Government of one or more countries for the avoidance of double taxation and prevention of fiscal evasion with respect to taxes or exchange of information on tax matters”. This definition encompasses all DTCs, TIEAs and multilateral tools signed or that may be signed in the future by the Seychelles and ensures that the domestic powers of the Seychelles Revenue Commission to gather information can be used to answer incoming EOI requests.

71. Similarly, the amendment made to the Seychelles Revenue Commission Act now makes sure that one of the functions of the Seychelles Revenue Commission is “to exchange information in terms of any tax agreement or treaty (s. 13(1)(h))”, tax agreement or treaty being defined with reference to the Revenue Administration Act.

72. In sum, the 2011 amendments made by the Seychelles to the Seychelles Revenue Commission Act 2009 and the Revenue Administration Act 2009 eliminate any ambiguity that existed as to whether the domestic powers to gather information granted to the Seychelles Revenue Commission could be used to answer incoming EOI request. Consequently, the first recommendation made in the 2011 is removed and the determination made under element B.1 of the report is upgraded to “The element is in place”.

### ***Secrecy provisions (ToR B.1.5)***

#### *Bank secrecy*

73. The 2011 Report mentioned that the Seychelles Revenue Commission had broad powers to access information for domestic purposes but that the conditions under which these powers could be used to answer incoming requests for bank information held by offshore banks remained unclear, in particular considering the contradictory information publicly available on the SIBA’s website.<sup>5</sup>

74. Since then, SIBA’s website has been updated to no longer make reference to full confidentiality surrounding information held by offshore banks. Further, in 2011, the Seychelles amended its Financial Institutions Act which

5. SIBA’s website previously mentioned that one of the key features of the Seychelles’ offshore banking sector was full confidentiality, except in the case of criminal investigations. See paragraph 181 of the 2011 Report.

now applies to both domestic and offshore banks and creates a single licence system for all banks operating in the Seychelles.

75. Section 49 of the Financial Institutions Act, as amended in 2011, provides for a duty of confidentiality towards: (i) administrator, officer, employees or agent of financial institutions; and (ii) auditors, members of the audit committee, reorganising agent, liquidator or supervising agent of a financial institution. However, section 34 of the Revenue Administration Act makes it clear that the domestic powers to collect information can be used by the Seychelles Revenue Commission notwithstanding “any contractual duty of confidentiality” or “anything stated to the contrary in any other Act”. In addition, the amendment to this Act passed by the Seychelles in December 2011 clarifies that these domestic powers to access information can also be used to answer incoming requests received from treaty partners. Therefore, the banking confidentiality provided by the Financial Institutions Act is lifted for exchange of information purposes and the second recommendation made under B.1 in the 2011 Report has been removed.

### *Legal professional privilege*

76. The extent of the legal professional privilege in Seychelles and the extent to which it is consistent with the international standard were not assessed in the 2011 Report. During the course of this supplementary assessment, Seychelles provided further information on this topic.

77. Section 6 of the Seychelles’ Legal Practitioners Act provides that a legal practitioner is entitled to assist and advise his(her) clients and to represent his(her) clients in Court. The Seychelles legal framework further provides that legal practitioners are covered by professional secrecy obligations in their relationships with their clients. In particular, section 9(1)f of the Legal Practitioners Act provides that a legal practitioner shall not directly or indirectly through another person use any information received by him or come to his knowledge in confidence in his capacity as a legal practitioner.

78. Nevertheless, DTCs and TIEAs signed by the Seychelles contain wording consistent with the international standard and require that information held by a legal practitioner is to be disclosed unless such information is produced for the purpose of seeking or providing legal advice or produced for the purposes of or use in existing or contemplated legal proceedings. Further, the access to information powers of the Seychelles Revenue Commission can be used irrespective of any confidentiality provisions contained in any other piece of legislation. The simultaneous application of the Seychelles’ EOI mechanisms and the Revenue Administration Act ensures that information held by legal practitioners will be accessed by Seychelles Revenue Authorities in compliance with the standard.

79. No other legal professional privilege does exist in the Seychelles.

*Other confidentiality provisions*

80. Some details were given under section A of the 2011 Report on various confidentiality provisions in the Seychelles’ legal and regulatory framework preventing Seychelles’ competent authorities for EOI to access ownership information and accounting records for EOI purposes:

- only IBC’s members are allowed to inspect IBCs books and records kept at the registered office (IBC Act s. 66);
- only partners of limited partnerships can inspect the register of members kept by the general partner at the limited partnership’s registered office in Seychelles (Limited Partnerships Act s. 11(2));
- trustees are prevented of disclosing any information acquired in their duties, except under specific order of a court (International Trusts Act s. 8(3)); and
- the Business Tax Act did not apply to foundations, meaning that it was not possible to access any information maintained by these entities for EOI purposes.

81. These restrictions concern access to information issue that are dealt with in section B.1.5 of the Global Forum’s peer review reports. For consistency across reports, these provisions are now considered here.

82. Section 34 of the Revenue Administration Act now makes it clear that powers to collect information can be used by the Seychelles Revenue Commission notwithstanding “any contractual duty of confidentiality” or “anything stated to the contrary in any other Act”. In addition, the amendment to this Act passed by Seychelles in December 2011 clarifies that these domestic powers to access information can also be used to answer incoming requests received from treaty partners. Consequently, the confidentiality provisions contained in Seychelles IBC Act, Limited Partnerships Act and International Trusts Act can be waived when the information sought is in relation with an EOI matter. Further, as noted in Part A.1.5 above, foundations are now clearly under the scope of the Business Tax Act and thus information can be obtained from foundations for exchange with international counterparts.

### Determination and factors underlying recommendations

Phase 1 determination	
The element is not in place.	
Factors underlying recommendations	Recommendations
The broad powers of the Revenue Commission to access all types of information can only be used “for the purpose of administering any revenue law” and international co-operation, including international exchange of information, is not a stated purpose of any of the revenue laws.	The Revenue Administration Act, 2009 should be amended to indicate that one of the roles of the Revenue Commission is in the field of international co-operation.
When read together, the Financial Institutions Act, 2004 and the Revenue Administration Act, 2009 effectively result in a secrecy provision which restricts the access to information held by offshore banks.	The Seychelles should ensure the authorities have the power to obtain and provide information that is the subject of a request under an exchange of information arrangement from any bank within their territorial jurisdiction.

## B.2. Notification requirements and rights and safeguards

The rights and safeguards (e.g. notification, appeal rights) that apply to persons in the requested jurisdiction should be compatible with effective exchange of information.

### *Not unduly prevent or delay exchange of information (ToR B.2.1)*

83. The 2011 Report found that no prior notification of taxpayers was required in the Seychelles before and exchange of information could take place. No other rights and safeguards could also unduly restrict or delay access to information. Element B.2 was therefore assessed as “The element is in place”.

### Determination and factors underlying recommendations

Phase 1 determination
The element is in place.

## C. Exchanging Information

### Overview

84. Jurisdictions generally cannot exchange information for tax purposes unless they have a legal basis or mechanisms for doing so. This section of the report examines whether the Seychelles has a network of information exchange arrangements that would allow it to achieve the effective EOI in practice.

85. The 2011 Report found element C.1 (exchange of information mechanisms) to be “not in place”. Considering that provisions in the Seychelles’ domestic laws prevented the competent authority from accessing information for EOI purposes, only four of the Seychelles’ EOI mechanisms which contained a provision overriding the domestic tax interest requirement met the standard. Element C.2 (network of exchange of information mechanisms) was for the same reason assessed as “Not in place”. The 2011 Report also noted that each of the elements C.3 (confidentiality) and C.4 (rights and safeguards of taxpayers and third parties) were “in place”. Finally, as with other Phase 1 reports, in respect of C.5 (timeliness of responses to requests for information), the 2011 Report noted that it involved issues of practice that would be dealt with in the Seychelles’ Phase 2 review.

86. As outlined earlier in this report, the laws of the Seychelles now provide unambiguously that the access to information powers the Seychelles Revenue Commission has for domestic purposes can also be used to answer incoming EOI requests. The Seychelles, in addition to its existing network of 17 double tax conventions (DTCs), has signed over the last 18 months 4 DTCs<sup>6</sup> and 9 taxation information exchange agreements (TIEAs)<sup>7</sup> bringing the number of its EOI partners to 30. The Seychelles have ratified all its DTCs though ratification has still to be completed by some of its partners.

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6. Bahrain, Lesotho, Sri Lanka and Zambia.

7. Denmark, the Faroe Islands, Finland, Greenland, Guernsey, Iceland, the Netherlands, Norway and Sweden.

Its TIEAs are on the process to be ratified. Protocols updating the EOI provisions contained in the DTCs with Mauritius and South Africa have also been signed. In addition, DTCs have been initialled with 12 more jurisdictions<sup>8</sup> though signature is awaited.

87. Amendments made by the Seychelles to its domestic legislation eliminate any previous restrictions in relation to access to information and bring its 17 DTCs signed before July 2010 to the standard. For EOI agreements signed since 2010, the DTC with Lesotho contains restrictions in access to bank information and so does not meet the standard. As a result, EOI to the standard now takes place under all the Seychelles' EOI agreements, except that with Lesotho. Consequently, element C.1 of the report is assessed to be "in place". Although the two recommendations made under that element in the 2011 Report have been removed, a new recommendation has been made asking the Seychelles to continue to work on updating the treaty signed with Lesotho.

88. During the course of this review, one of the Seychelles' partners has advised that it proposed to the Seychelles to sign a TIEA and that the Seychelles answered proposing a DTC instead. The Seychelles has advised that it remains fully committed to the international standard and to the conclusion of TIEAs that it is increasingly willing to enter into TIEAs (9 have already been signed), but that in this specific case it thinks appropriate to conclude a DTC considering the high number of Seychellois living in that country as well as economic ties. The factor underlying the recommendation made under C.2 has been amended to better reflect this new situation and this element is now assessed to be "in place" considering Seychelles' network of EOI arrangements to the standard.

### C.1. Information exchange mechanisms

Exchange of information mechanisms should allow for effective exchange of information.

89. At the time the 2011 Report was drafted (June 2010), the Seychelles' EOI network covered 17 jurisdictions.<sup>9</sup> Thirteen of these agreements were in force. Only three of these agreements contained wording akin to paragraphs 4 and 5 of article 26 of the OECD Model Tax Convention and an additional agreement contained the wording of paragraph 4. Considering that the access to information powers of the Seychelles Revenue Commission were limited

8. Bermuda, Egypt, Kenya, Luxembourg, Malawi, Morocco, Namibia, Pakistan, Portugal, Russia, Swaziland and Tunisia.
9. A 17th agreement was also signed with Kuwait at the time of the phase 1 review but this treaty was not assessed in the 2011 Report. It is in the present supplementary report.



to domestic tax matters, these powers could be used only in relation to these four treaties. As a result, element C.1 was assessed as “not in place”.

90. Over the last 18 months, the Seychelles signed 4 DTCs and 9 TIEAs bringing to 30 the number of its EOI partners. Two protocols were concluded with Mauritius and South Africa and DTCs have been initialled with 12 more jurisdictions though signature is awaited. Only the new treaties signed by Seychelles<sup>10</sup> will be considered under this section of the supplementary report.

### ***Foreseeably relevant standard (ToR C.1.1)***

91. The international standard for EOI envisages information exchange to the widest possible extent. Nevertheless it does not allow “fishing expeditions”, *i.e.* speculative requests for information that have no apparent nexus to an open inquiry or investigation. The balance between these two competing considerations is captured in the standard of “foreseeable relevance” which is included in Article 1 of the *OECD Model TIEA*:

*The competent authorities of the contracting states shall exchange such information as is foreseeably relevant for carrying out the provisions of this Convention or to the administration or enforcement of the domestic laws concerning taxes of every kind and description imposed on behalf of the Contracting States, or of their political subdivisions or local authorities, insofar as the taxation thereunder is not contrary to the Convention. The exchange of information is not restricted by Articles 1 and 2.*

92. All 9 TIEAs signed by the Seychelles contain a provision which mirrors Article 1 of the *OECD Model TIEA* and which is in line with the international standard. The Protocols with Mauritius and South Africa and DTCs with Bahrain and Sri Lanka refer to “such information as is foreseeably relevant”. The DTCs with Kuwait, Lesotho, and Zambia refer to “such information as is necessary” which is considered in the Commentary to Article 26 of the *OECD Model Tax Convention* as having the same scope of exchange as does the term “foreseeably relevant”.

### ***In respect of all persons (ToR C.1.2)***

93. For EOI to be effective it is necessary that a jurisdiction’s obligations to provide information is not restricted by the residence or nationality of the person to whom the information relates or by the residence or nationality

10. Bahrain, Kuwait, Lesotho, and Sri Lanka (DTCs); Denmark, the Faroe Islands, Finland, Greenland, Guernsey, Iceland, the Netherlands, Norway, and Sweden (TIEAs)

of the person in possession or control of the information requested. For this reason, the international standard for EOI envisages that EOI mechanisms will provide for exchange of information in respect of all persons.

94. All of the Seychelles’ new DTCs specifically provide that exchange of information is not restricted by Article 1 of the convention. All TIEAs and Protocols signed by Seychelles provide exchange of information in respect of all persons.

***Exchange information held by financial institutions, nominees, agents and ownership and identity information (ToR C.1.3)***

95. Jurisdictions cannot engage in effective exchange of information if they cannot exchange information held by financial institutions, nominees or persons acting in an agency or a fiduciary capacity. Both the *OECD Model Tax Convention* and *OECD Model TIEA*, which are primary authoritative sources of the standard, stipulate that bank secrecy cannot form the basis for declining a request to provide information and that a request for information cannot be declined solely because the information is held by nominees or persons acting in an agency or fiduciary capacity or because the information relates to an ownership interest.

96. All TIEAs signed by the Seychelles since 2010 contain wording akin to paragraph 5 of article 26 of the *OECD Model Tax Convention*. The Protocols with Mauritius and South Africa as well as the DTCs with Bahrain and Lesotho also contain such wording. Nevertheless, the DTC with Lesotho contains an additional protocol which provides that “banking records will be exchanged upon request. If the request does not identify both a specific taxpayer and a specific bank or financial institution, the competent authority of the requested State may decline to obtain any information that it does not already possess”. This additional wording creates restrictions that are inconsistent with the international standard. Seychelles has contacted Lesotho advising it wishes to bring this treaty to the standard. While the DTCs with Kuwait, Sri Lanka, and Zambia do not expressly provide for such exchange of banking information to take place, nothing prevents the Seychelles’ authorities to access bank information for EOI purposes and to exchange it with counterparts on request. Consequently, all of the Seychelles’ EOI mechanisms whether signed before or after 2010, but that with Lesotho, allow for exchange of bank information in accordance with the international standard.

97. Bank secrecy may nevertheless exist in the domestic laws of some of Seychelles’ treaty partners<sup>11</sup> and the Seychelles should monitor access to

11. Out of Seychelles’ treaty partners, 17 have been reviewed so far (Bahrain, Barbados, Belgium, Botswana, China, Cyprus, Denmark, Guernsey, Indonesia, Malaysia,

banking information in these cases and renegotiate the treaties that do not meet the international standard in this respect.

#### ***Absence of domestic tax interest (ToR C.1.4)***

98. The concept of “domestic tax interest” describes a situation where a contracting party can only provide information to another contracting party if it has an interest in the requested information for its own tax purposes. A refusal to provide information based on a domestic tax interest requirement is not consistent with the international standard. EOI partners must be able to use their information gathering measures even though invoked solely to obtain and provide information to the requesting jurisdiction.

99. As previously described under Part B.1.3 of this report, following the adoption of the Revenue Administration (Amendment) Act 2011, the Seychelles’ competent authority now has clear powers to access information whether the information requested is of interest for domestic tax purposes or not. This is the case whether the EOI mechanism concluded by the Seychelles includes wording akin to article 26(4) of the *OECD Model Tax Convention* or not. Consequently, all treaties signed by the Seychelles now comply with the international standard in this respect except if otherwise provided by the legislation of the treaty partner.

100. In any case, all TIEAs recently signed by Seychelles contain wording akin to article 26(4) of the *OECD Model Tax Convention*. This is also the case for the Protocols with Mauritius and South Africa and the DTCs signed with Bahrain, Lesotho and Sri Lanka. Only the DTCs with Kuwait and Zambia do not contain such a provision but this will not restrict the Seychelles’ access to information.

101. For any treaties that are not to the standard because of a domestic tax requirement that exists in Seychelles’ treaty partners, it is recommended that Seychelles continue its efforts to update them.

#### ***Absence of dual criminality principles (ToR C.1.5)***

102. The principle of dual criminality provides that assistance can only be provided if the conduct being investigated (and giving rise to the information request) would constitute a crime under the laws of the requested country if it had occurred in the requested country. In order to be effective, exchange of

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Mauritius, Monaco the Netherlands, Norway, Qatar, South Africa, and UAE) and 2 were found to have access powers limited by bank secrecy, 3 are Global Forum members but have not been reviewed (Finland, Iceland, and Sweden) and 10 of them are not Global Forum members (Faroe Islands, Greenland, Kuwait, Lesotho, Oman, Sri Lanka, Thailand, Vietnam, Zambia, and Zimbabwe).

information should not be constrained by the application of the dual criminality principle.

103. All of the new treaties signed by the Seychelles since 2010 comply with the international standard as they do not restrict exchange of information by application of a dual criminality requirement.

***Exchange of information in both civil and criminal tax matters (ToR C.1.6)***

104. Information exchange may be requested both for tax administration purposes and for tax prosecution purposes. The international standard is not limited to information exchange in criminal tax matters but extends to information requested for tax administration purposes (also referred to as “civil tax matters”).

105. All TIEAs and DTCs recently signed provide for exchange of information in both civil and criminal tax matters.

***Provide information in specific form requested (ToR C.1.7)***

106. In some cases, a Contracting State may need to receive information in a particular form to satisfy its evidentiary or other legal requirements. Such forms may include depositions of witnesses and authenticated copies of original records. Contracting States should endeavour as far as possible to accommodate such requests. The requested State may decline to provide the information in the specific form requested if, for instance, the requested form is not known or permitted under its law or administrative practice. A refusal to provide the information in the form requested does not affect the obligation to provide the information.

107. Pursuant to the TIEAs and DTCs signed by the Seychelles, information can be provided in the specific form requested, to the extent allowable under the requested jurisdiction’s domestic laws

***In force (ToR C.1.8)***

108. The exchange of information cannot occur unless a jurisdiction has information exchange mechanisms in force. Where such mechanisms have been signed, the international standard requires a jurisdiction to complete the measures needed for them to take effect.

109. From the latest information provided by the Seychelles, it appears that all its TIEAs are going to be ratified soon. All its DTCs have also been ratified and one of them with Bahrain has entered into force. For the seven others (Belgium, Kuwait, Lesotho, Monaco, Sri Lanka, Zambia, and Zimbabwe), ratification has still not been completed by the treaty partner.

***In effect (ToR C.1.9)***

110. In order for information exchange to be effective, the contracting parties have to take the necessary measures to comply with their commitments.

111. With the amendments made to its Revenue Administration Act and Seychelles Revenue Commission Act, the Seychelles has lifted its domestic tax interest requirement and has therefore fully given effect to its EOI mechanisms.

**Determination and factors underlying recommendations**

Phase 1 determination	
The element is not in place.	
Factors underlying recommendations	Recommendations
Only 3 of the treaties signed by the Seychelles meet the international standards and provide for exchange of all types of information without regards to domestic tax interest.	The Seychelles authorities should commence negotiations with partners to amend their current agreements to bring them to the standard.
The existing treaties are not in effect as there is no provision in the domestic law allowing the Revenue Commission and its employees to exchange information with treaty partners.	The Seychelles' legislation should be amended to provide for the exchange of information between the Revenue Commission and counterparties to agreements.
One of the treaties signed by the Seychelles since 2010 contains wording inconsistent with the international standard.	The Seychelles should renegotiate the treaty that is not consistent with the international standard.

**C.2. Exchange of information mechanisms with all relevant partners**

The jurisdictions' network of information exchange mechanisms should cover all relevant partners.

112. The standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Agreements cannot be concluded only with counterparties without economic significance. If it appears that a jurisdiction is refusing to enter into agreements or negotiations with partners, in particular ones that have a reasonable expectation of requiring information from that jurisdiction in order to properly administer and enforce its tax laws it may indicate a lack of commitment to implement the standards.

113. In the 2010 Report, element C.2 was assessed as “not in place” considering the limited number of treaties signed by the Seychelles meeting the standard.

114. As outlined in Part B of this report, legislative amendments passed in 2011 mean that the Seychelles has fully given effect to its EOI agreements. Further, in addition to its 17 EOI mechanisms in place at the time the 2011 Report was drafted, the Seychelles has signed 4 new DTCs with Bahrain, Lesotho, Sri Lanka and Zambia. TIEAs have also been signed with Guernsey, the Netherlands and the 7 Nordic jurisdictions (Denmark, the Faroe Islands, Finland, Greenland, Iceland, Norway and Sweden). As a result the Seychelles’ network of EOI agreements to the standard now encompasses 30 jurisdictions.

115. The Seychelles has also advised that treaty negotiations took place with Bermuda, Egypt, Ethiopia, Kenya, Luxembourg, Malawi, Morocco, Mozambique, Namibia, Pakistan, Portugal, Russia, Swaziland and Tunisia and DTCs with these jurisdictions have been initialled. Negotiations are almost completed with the Isle of Man and San Marino. Negotiations are scheduled for the second half of 2012 with Madagascar and Tanzania.

116. In addition, the Seychelles proposed to all its DTCs partners to renegotiate the existing treaties and replace the current EOI provisions by provisions incorporating a wording consistent with the latest version of article 26 of the *OECD Model Tax Convention*, including paragraphs 4 and 5. As a practice, Seychelles now only negotiates EOI mechanisms incorporating such wording.

117. Comments were sought from Global Forum members in the course of the preparation of this report, and one jurisdiction advised that a TIEA was proposed to the Seychelles and that the Seychelles responded to this proposal by proposing a DTC instead.

118. The Seychelles has indicated that there are strong ties between that jurisdiction and the Seychelles with more than 30 000 Seychellois and many Seychellois students living in that country, as well as one company from that country involved in the exploration of natural resources (hydro carbon) in Seychelles. Consequently, the Seychelles considers it appropriate to seek to conclude a DTC, in the interest of strengthening bilateral trade and investment links as well as to avoid or reduce the imposition of double taxation. The Seychelles has stated that it remains fully committed to the international standard and is still be ready to conclude TIEAs. The Seychelles has indicated to that jurisdiction that it is ready to conclude an arrangement providing for EOI, whether DTC or TIEA. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning

those partners who are interested in entering into an information exchange arrangement.<sup>12</sup>

119. The factor underlying recommendation made under C.2 is deleted and the determination made under this element is upgraded from “The element is not in place” to “The element is in place”.

### Determination and factors underlying recommendations

Phase 1 determination	
The element is not in place.	
Factors underlying recommendations	Recommendations
The Seychelles has been approached by one jurisdiction to negotiate a TIEA and has not so far successfully progressed that negotiation. <del>Over the last three years only treaties with Barbados and Monaco and a protocol with Malaysia were concluded to the standard.</del>	The Seychelles should enter into agreements for exchange of information (regardless of their form) with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement with it <del>continue to develop its EO network to the standard.</del>

### C.3. Confidentiality

The jurisdictions' mechanisms for exchange of information should have adequate provisions to ensure the confidentiality of information received.

#### ***Information received: disclosure, use and safeguards (ToR C.3.1) and all other information exchanged (ToR C.3.2)***

120. Governments would not engage in information exchange without the assurance that the information provided would only be used for the purposes permitted under the exchange mechanism and that its confidentiality would be preserved. Information exchange instruments must therefore contain confidentiality provisions that spell out specifically to whom the information can be disclosed and the purposes for which the information can be used. In addition to the protections afforded by the confidentiality provisions of information exchange instruments, jurisdictions with tax systems generally impose strict confidentiality requirements on information collected for tax purposes.

12. See footnote 24 of the Terms of Reference to Monitor and Review Progress Towards Transparency and Exchange of Information for Tax Purposes.

121. This element was found as to be “in place” in the 2010 Report and no recommendation was made.

**Determination and factors underlying recommendations**

Phase 1 determination
The element is in place.

**C.4. Rights and safeguards of taxpayers and third parties**

The exchange of information mechanisms should respect the rights and safeguards of taxpayers and third parties.
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***Exceptions to requirement to provide information (ToR C.4.1)***

122. The international standard allows requested parties not to supply information in response to a request in certain identified situations where an issue of trade, business or other listed secret may arise.

123. The Seychelles’s DTCs and TIEAs signed over the last 18 months specifically provide that trade, business, industrial, commercial or professional secrets are not required to be disclosed. Similarly, they do not require the disclosure of information that would be contrary to public policy.

124. This element was found to be “in place” in the 2010 Report and no recommendation was made. This determination is not changed in the present report.

**Determination and factors underlying recommendations**

Phase 1 determination
The element is in place.



## C.5. Timeliness of responses to requests for information

The jurisdiction should provide information under its network of agreements in a timely manner.

***Response within 90 days (ToR C.5.1), Organisational process and resources (ToR C.5.2), Absence of restrictive conditions on exchange of information (ToR C.5.3)***

125. There is no provision in Seychelles' legislation or in its EOI agreements that sets out clear conditions governing the information exchange, other than those set out in Article 26 of the OECD Model Convention or Article 5(6) of the OECD Model TIEA.

126. A review of the practical application of these processes and the resources available to the Seychelles' authorities will be conducted in the context of its Phase 2 review.

### Determination and factors underlying recommendations

#### Phase 1 determination

**The assessment team is not in a position to evaluate whether this element is in place, as it involves issues of practice that are dealt with in the Phase 2 review.**



## Summary of Determinations and Factors Underlying Recommendations

Determination	Factors underlying the recommendations	Recommendations
Jurisdictions should ensure that ownership and identity information for all relevant entities and arrangements is available to their competent authorities. <i>(ToR A.1)</i>		
<b>The element is in place.</b>		
Jurisdictions should ensure that reliable accounting records are kept for all relevant entities and arrangements. <i>(ToR A.2)</i>		
<b>The element is in place.</b>		
Banking information should be available for all account holders. <i>(ToR A.3)</i>		
<b>The element is in place.</b>		
Competent authorities should have the power to obtain and provide information that is the subject of a request under an exchange of information arrangement from any person within their territorial jurisdiction who is in possession or control of such information (irrespective of any legal obligation on such person to maintain the secrecy of the information). <i>(ToR B.1)</i>		
<b>The element is in place.</b>		
The rights and safeguards (e.g. notification, appeal rights) that apply to persons in the requested jurisdiction should be compatible with effective exchange of information. <i>(ToR B.2)</i>		
<b>The element is in place.</b>		
Information exchange mechanisms should provide for effective exchange of information. <i>(ToR C.1)</i>		
<b>The element is in place.</b>	One of the treaties signed by the Seychelles since 2010 contains wording inconsistent with the international standard.	The Seychelles should renegotiate the treaty that is not consistent with the international standard.

Determination	Factors underlying the recommendations	Recommendations
The jurisdictions' network of information exchange mechanisms should cover all relevant partners. <i>(ToR C.2)</i>		
<b>The element is in place.</b>	The Seychelles has been approached by one jurisdiction to negotiate a TIEA and has not so far successfully progressed that negotiation.	The Seychelles should enter into agreements for exchange of information (regardless of their form) with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement with it.
The information exchange mechanisms of jurisdictions should have adequate provisions to ensure the confidentiality of information received. <i>(ToR C.3)</i>		
<b>The element is in place.</b>		
Information exchange mechanisms should respect the rights and safeguards of taxpayers and third parties. <i>(ToR C.4)</i>		
<b>The element is in place.</b>		
The jurisdiction should provide information under its network of agreements in a timely manner. <i>(ToR C.5)</i>		
<b>The assessment team is not in a position to evaluate whether this element is in place, as it involves issues of practice that are dealt with in the Phase 2 review</b>		

## **Annex 1: Jurisdiction’s Response to the Supplementary Review\***

Following the initial Peer Review Phase 1 Report which assessed Seychelles’ legal and regulatory framework as at July 2010, Seychelles undertook comprehensive steps to ensure that the shortcomings identified in the Report were addressed and that its legal and regulatory framework meets necessary standards. During the process, Seychelles appreciated the open and communicative dialogue with the Global Forum in relation to both addressing and clarifying issues. Subject to our below comments, Seychelles has no objections to the conclusions in the draft Supplementary Report.

We are pleased to note that Seychelles formulated and implemented the necessary amendment legislation (consisting of amendments to ten separate Acts and preparation of Anti-Money Laundering Regulations) within a relatively short time-frame (given the amount of legislation involved) and without any technical assistance from members of the Global forum or the OECD members. Our proactive approach to the remedial legislation, as well as to the addition of new tax treaties, demonstrates our strong commitment to the OECD principles and standards on transparency and exchange of information for tax purposes.

However, while we fully support the Peer Review process, we wish to respectfully remind the Global Forum of the vital need to ensure a “level-playing field” approach, such that larger states are not treated more leniently than small island state jurisdictions. In particular, we would respectfully ask that the following be drawn to the attention of the OECD member states:

- As both DTAs and TIEAs contain OECD-standard EOI provisions, in the case of small island states with a domestic tax system, a member state should not unreasonably decline to enter into an OECD-standard DTA or seek to insist on a TIEA instead of a DTA.

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\* This Annex presents the Jurisdiction’s response to the review report and shall not be deemed to represent the Global Forum’s views.

- While a TIEA merely provides for EOI, a DTA enables EOI and also provides for the elimination of double-taxation and a platform for building trade and investment between the treaty partner countries. DTAs provide for “mutual benefit”, while TIEAs will typically only be of benefit to a large OECD member state.

The Seychelles would like to thank the Global Forum, PRG members and assessment team for their effort in reviewing the amendments undertaken by the Seychelles in order to address the recommendations raised in the Phase 1 Peer Review Report. We look forward to working with the assessment team on the Phase 2 review which is tentatively schedule for 2013.

On a final note, Seychelles remains committed on transparency and exchange of information for tax purposes and will welcome any assistance in preparing us for the Phase 2 review.

## **Annex 2: Request for a Supplementary Report Received From Seychelles**

### **MINISTRY OF FINANCE AND TRADE PRINCIPAL SECRETARY'S OFFICE**

Liberty House, P.O. Box 313, Victoria, Republic of Seychelles  
Telephone: 4382000, Fax: 4225893, E-mail: [ps-finance@finance.gov.sc](mailto:ps-finance@finance.gov.sc)



**Date:** 19<sup>th</sup> January 2012

Mr Francois d'Aubert  
Head of the Global Tax Forum Secretariat

Dear Mr d'Aubert

### **SUBJECT: SEYCHELLES SUPPLEMENTARY RESPONSE TO THE PEER REVIEW REPORT PHASE 1 ON SEYCHELLES (“PHASE 1 REPORT”)**

The Phase 1 Report was based on an assessment of Seychelles legal and regulatory as at July 2010. Since then, Seychelles has taken comprehensive steps to ensure that the shortcomings identified in the Phase 1 Report have been addressed and that its legal and regulatory framework meets necessary standards.

More particularly and to address the issues highlighted in the Phase 1 Report, Seychelles has recently enacted the following new laws:

- Companies Ordinance (Amendment) Act 2011 (Act 14 of 2011)
- Seychelles Revenue Commission (Amendment) Act 2011 (Act 15 of 2011)
- Revenue Administration (Amendment) Act 2011 (Act 16 of 2011)
- Limited Partnerships (Amendment) Act 2011 (act 17 of 2011)
- Foundations (Amendment) Act 2011 (act 18 of 2011)

- International Trusts (Amendment) Act 2011 (Act 19 of 2011)
- International Business Companies (Amendment) Act 2011 (Act 20 of 2011)
- Anti-Money Laundering (Amendment) Act 2011 (Act 24 of 2011) (and the Anti-Money Laundering Regulations 2012 under the Act and relating to customer due diligence requirements)
- Financial Institutions (Amendment) Act 2011 (Act 23 of 2011)
- International Corporate Service Providers (Amendment) Act 2011 (Act 21 of 2011)

The availability of accurate and up-to-date ownership information in relation to “offshore” entities (including tax-exempt companies, international trusts, foundations and limited partnerships) is ensured through Seychelles’ legal and regulatory framework. The updated laws impose more stringent ownership and accounts record-keeping requirements on relevant entities and also impose stricter and more comprehensive record-keeping requirements on international corporate and international trustee service providers, banks and other financial institutions. The Seychelles authorities may:

- (a) through compliance inspections, monitor and verify that relevant entities and corporate and trustee service providers providing services to relevant entities are maintaining satisfactory registers and records, including as to ownership information; and
- (b) access relevant entity ownership information (including for third party disclosure purposes) by the following means:
  - (i) pursuant to a request or other action under Seychelles tax legislation (including the Revenue Administration Act 2009) to meet a tax information request under a Seychelles tax treaty (including a double taxation avoidance agreement (“**DTA**”) or a taxation information exchange agreement (“**TIEA**”)); or
  - (ii) pursuant to a request or other action by the Financial Intelligence Unit under the Anti-Money Laundering Act 2006; or
  - (iii) pursuant to an order of the Supreme Court of Seychelles (including pursuant to the Mutual Assistance in Criminal Matters Act); or
  - (iv) where so provided under any other written law of Seychelles (for example, and without limitation, the Mutual Fund and Hedge Fund Act 2008 and the Securities Act 2007).



Seychelles has taken and continues to take active steps to strengthen its legal and regulatory framework in the field of exchange of tax information. Seychelles has in place 16 ratified DTAs and 5 additional signed DTAs yet to be ratified. All of these new DTAs were based on the OECD DTA model prevailing at the time that the DTA was negotiated and they all contain exchange of information provisions. While some of the older DTAs do not contain the current OECD model EOI clause, (i) Seychelles current DTA model for all new DTAs reflects the OECD’s latest model, including article 26 on EOI, and (ii) Seychelles is pursuing negotiations on its existing DTAs to amend and update the EOI clause in accord with article 26 of the current OECD DTA model. Seychelles also has 9 concluded TIEAs and intends to negotiate further TIEAs. Notably, despite the OECD’s admirable push for EOI (which may be achieved through a DTA or a TIEA), nearly all of the OECD countries Seychelles has approached for an exchange of information agreement within the confines of a DTA have either refused or ignored the request. This is a very concerning matter, which we respectfully request the OECD and Secretariat of the Global Forum to pursue and seek to resolve. In contrast to many offshore financial centres (“OFCs”), Seychelles has a DTA network. Unlike many OFCs which do not have domestic corporate tax or withholding tax, Seychelles imposes domestic business tax (on Seychelles sourced income) and most businesses operating in Seychelles are also liable to withholding tax. Therefore, it is entirely appropriate for Seychelles to seek to conclude DTAs, in the interests of strengthening bilateral trade and investment links as well as to avoid or reduce the imposition of double taxation.

The attached document outlines the changes in details therefore we are kindly requesting a supplementary response from the Global Forum relating to those changes.

Should you require further information, please feel free to contact the undersigned.

Yours sincerely

Ahmed Afif

**PRINCIPAL SECRETARY (Finance & Trade)**

### Annex 3: List of All Exchange-of-Information Mechanisms in Force

	Jurisdiction	Type of agreement	Date signed	Date in force
1	Bahrain	DTC	24 Apr 2010	3 Feb 2012
2	Barbados	DTC	19 Oct 2007	28 Feb 2008
3	Belgium	DTC	27 Apr 2006	Ratified
4	Botswana	DTC	26 Aug 2004	22 Jun 2005
5	China	DTC	26 Aug 1999	17 Jan 2000
6	Cyprus <sup>13</sup>	DTC	28 Jun 2006	02 Nov 2006
7	Denmark	TIEA	30 Mar 2011	
8	Faroese	TIEA	30 Mar 2011	
9	Finland	TIEA	30 Mar 2011	
10	Greenland	TIEA	30 Mar 2011	
11	Guernsey	TIEA	30 Mar 2011	
12	Iceland	TIEA	30 Mar 2011	
13	Indonesia	DTC	27 Sep 1999	16 May 2000
14	Kuwait	DTC	05 Feb 2008	Ratified
15	Lesotho	DTC	05 Sep 2011	Ratified

13. 1. Footnote by Turkey: The information in this document with reference to “Cyprus” relates to the southern part of the Island. There is no single authority representing both Turkish and Greek Cypriot people on the Island. Turkey recognises the Turkish Republic of Northern Cyprus (TRNC). Until a lasting and equitable solution is found within the context of the United Nations, Turkey shall preserve its position concerning the “Cyprus issue”.

2. Footnote by all the European Union Member States of the OECD and the European Commission: The Republic of Cyprus is recognised by all members of the United Nations with the exception of Turkey. The information in this document relates to the area under the effective control of the Government of the Republic of Cyprus.

	<b>Jurisdiction</b>	<b>Type of agreement</b>	<b>Date signed</b>	<b>Date in force</b>
16	Malaysia	DTC DTC Protocol	03 Dec 2003 22 Dec 2009	10 Jul 2006
17	Mauritius	DTC DTC Protocol	11 Mar 2005 03 Mar 2011	22 Jun 2005
18	Monaco	DTC	04 Jan 2010	Ratified
19	Netherlands	TIEA	04 Aug 2010	
20	Norway	TIEA	30 Mar 2011	
21	Oman	DTC	13 Sep 2003	20 Jan 2004
22	Qatar	DTC	01 Jul 2006	01 Jan 2008
23	South Africa	DTC DTC Protocol	26 Aug 1998 05 Apr 2011	03 Jul 2002 15 May 2012
24	Sri Lanka	DTC	23 Sep 2011	Ratified
25	Sweden	TIEA	30 Mar 2011	
26	Thailand	DTC	26 Apr 2001	14 Apr 2006
27	UAE	DTC	18 Sep 2006	23 Apr 2007
28	Vietnam	DTC	04 Oct 2005	07 Jul 2006
29	Zambia	DTC	07 Dec 2010	Ratified
30	Zimbabwe	DTC	06 Aug 2002	Ratified

## **Annex 4: List of all Laws, Regulations and Other Documents Received**

Companies Ordinance (Amendment) Act 2011  
International Business Companies (Amendment) Act 2011  
Limited Partnerships (Amendment) Act 2011  
International Trusts (Amendment) Act 2011  
Foundations (Amendment) Act 2011  
Financial Institutions (Amendment) Act, 2011  
International Corporate Service Providers (Amendment) Act 2011  
Anti Money Laundering (Amendment) Act 2011  
Seychelles Revenue Commission (Amendment) Act 2011  
Revenue Administration (Amendment) Act 2011