

## Seychelles Foundation

The Foundations Act, 2009 (the Act) provides for the regulation of Foundations in Seychelles. The Act is administered and regulated by SIBa, described in the Act as the Registrar of Foundations.

### Purposes

Asset Protection	To protect assets against creditors, excessive taxation, political instability, forced heir shop rules.
Family	For succession management, to protect closely held businesses providing continuity into second and third generations, to protect minors, disabled persons; to manage payments or distribution of assets to family members, to provide for their education, housing.
Business	For continuity of control, pension and employee benefit schemes; a vehicle for collection of royalties; to hold shares on private or public companies.
Charitable	To carry on religious, philanthropic, humanitarian or educational purposes, or to manage funds or assets for such purposes.
Investment	To own real estates or other assets of considerable value such as art works, to invest in shares, bonds, bank deposits, mutual fund.

### Advantages

Asset Protection	The assets of the foundation cannot be used to satisfy the debts of the Founder or of beneficiaries. Where the assets have been transferred to the Foundation and out of the reach of creditors, claims must be made within 2 years.
Arbitration	The Foundation Charter may provide that any dispute arising in connection with the foundation be dissolved by arbitration, thus avoiding the public sphere of litigation.
Capital Requirements	A minimum of US\$1 of assets must be transferring to the foundation. There is no public records of the capital amounts other than this minimum transfer; so the sum of total assets held by the foundation remains confidential.
Tax Advantages	The transfer, donation of assets to the foundation is not subject to any tax in Seychelles, neither is the modification, dissolution of the foundation. Income generated by the assets is not subject to taxes in Seychelles.
Recognition	Recognises in all common and civil aw jurisdictions.
Confidentiality	The management and operation of a foundation are not subject to any governmental supervision, the Foundation Council does not have to present reports to the authorities regarding Founders, Beneficiaries or the assets of the Foundation.

*Whilst every effort has been made to ensure that the details contained herein are correct and up-to-date, it does not constitute legal or other professional advice. We do not accept any responsibility, legal or otherwise, for any error omission.*

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## Key Features

### General

Type of Law	Hybrid
Time to establish	1 week
Disclosure of beneficial owner to government authority	No
Change of domicile permitted	Yes
Registered Office	In Seychelles
Registered Agent	Licensed by FSA
Continuation in/out	Yes

### Assets

Currency	Any
Minimum	US\$1
Transfer of Foundation	Assets become the sole property of foundation with full legal and beneficial title
Type	Any, but cannot include immovable property in Seychelles including shares or interests in a legal person incorporated in Seychelles
Relation to other Seychelles entities	May include shares or interest in Seychelles IBC, Protected Cell Companies, Companies with Special License, Limited Partnerships and Seychelles licensed Mutual Funds, interest as a beneficiary under a Seychelles Trust

### Founder

Minimum Number	One (1)
Corporate	Yes
Powers and rights transferability	Yes
Power and rights reservation	Yes (amendment of Charter Regulations, appointment/removal of Councillors, rights, entitlement and restriction of a beneficiary, addition or exclusion of beneficiary, contribution, dissolution)

### Councillors

Minimum Number	One (1)
Corporate Council Number	One (1)
Local Required	No
Location of meetings	Anywhere
Relation to other parties of Foundation	A Founder can be a Councillor, but not sole Councillor. A protector can be a Councillor, but not sole Councillor
Assignment of rights	No

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**Protector**

Appointment	Optional, by Founder
Corporate	Yes
Relation to other parties of Foundation	A Founder, beneficiary or Councillor may be appointed as Protector; but sole Councillor or sole beneficiary cannot act as Protector
Assignment of rights	No

**Objects**

Type	<ul style="list-style-type: none"> <li>• Charitable, non charitable or both</li> <li>• Management of assets, income &amp; distribution</li> <li>• Any other not contravening the law</li> </ul>
Restrictions	<ul style="list-style-type: none"> <li>• Unlawful activity, immoral, contrary to the public policy of Seychelles</li> <li>• Licensed activity under Seychelles Laws</li> <li>• Business in Seychelles</li> </ul>

**Keeping Records**

Location	Minutes if meetings, resolution, Registers of Councillors, registered agent and any supervisory persons - at the Registered Office
Duration	7 Years

**Accounting Records**

Location	It is a legal requirement to keep the accounting records of the Foundation at the registered agent since August 2021
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**Registration Requirements & Procedures**

1. Name Approval
  - 1.1 Restrictions: Anything identification or similar to an existing foundation in Seychelles. Anything that implies patronage of the Seychelles, or any other government. Prohibited words include "Assurance", "Insurance", "Municipal", "Trust", "Stock", "Exchange", "Securities", "Royal", "Fund".
  - 1.2 Mandatory words: Foundation.
  - 1.3 Language of the name: the name of a company may be expressed in any language, but where the name is not in a national language (English, French), a translation and transition and transliteration of the name in English or French shall be given to the Registrar.
2. Fill in Questionnaire with details of the proposed Foundation.
3. We draft Foundation Charter and once it is approved by the client we register your foundation with the features of your choice.

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