

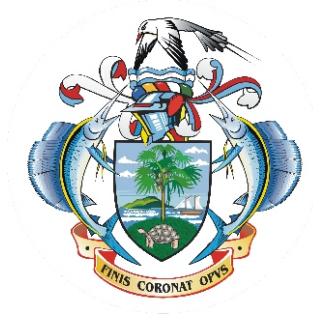
**INTERNATIONAL BUSINESS COMPANIES (AMENDMENT)  
ACT, 2024**

*(Act 19 of 2024)*

**ARRANGEMENT OF SECTIONS**

**SECTIONS**

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**INTERNATIONAL BUSINESS COMPANIES (AMENDMENT)  
ACT, 2024**

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*I assent*

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

Wavel Ramkalawan  
President

*16<sup>th</sup> December, 2024*

**AN ACT TO AMEND THE INTERNATIONAL BUSINESS COMPANIES ACT AND FOR OTHER CONNECTED OR INCIDENTAL MATTERS.**

**ENACTED** by the President and the National Assembly.

**Short title**

**1.** This Act may be cited as the International Business Companies (Amendment) Act, 2024.

### **Amendment of section 2**

2. Section 2 of the International Business Companies Act, 2016 (hereinafter referred to as the “principal Act”) is amended in the definition of “resident person” in paragraph (g) by deleting the word “International”.

### **Amendment of section 5**

3. Section 5(2) of the principal Act is amended —

- (a) by deleting, in paragraph (c) after the words “international corporate services,” the word “international;”;
- (b) in paragraph (g)(i) by repealing the word “tumble” and substituting it with “tumblr”.

### **Amendment of section 92**

4. Section 92 of the principal Act is amended, in the chapeau of subsection (1), by deleting after the words “terms of the pledge, the” the word “pledge” and substituting it with the word “pledgee”.

### **Amendment of section 104**

5. Section 104 of the principal Act is amended —

- (a) in subsection (1) —
  - (i) in paragraph (d) by deleting the word “and”;
  - (ii) in paragraph (e) by deleting the full stop “.” and substituting it with the mark and word “; and”;
  - (iii) by inserting a new paragraph after paragraph (e), as follows —
    - “(f) the identity of the nominator where the member is a nominee.”

(b) by inserting after subsection (1), the following subsection—

“(1A) For purposes of subsection (1)(f),—

- (a) “nominee” means a person who has been instructed to act on behalf of another person (the nominator) in a certain capacity regarding a company, and includes a person who holds legal title over shares or other membership interests in a company on behalf of another person (the nominator);
- (b) “nominator” means a person who instructs a nominee to act on the nominator's behalf in a certain capacity regarding a company, and includes a person who instructs a nominee to hold legal title over shares or other membership interests or any other control in a company on the nominator's behalf;
- (c) the identity of a nominator that is—
  - (i) an individual, shall include his or her name, address, date of birth and nationality;
  - (ii) a body corporate, shall include its name, address, date of incorporation or registration and the place of incorporation or registration.”

### **Amendment of section 106**

6. Section 106 of the principal Act is amended by repealing subsection (1) and substituting it with the following —

“(1) Where a listed company (as defined in the Securities Act) wishes to keep its register of members at a location in Seychelles other than its registered office, the company shall apply in writing to the Registrar for approval.”

### **Amendment of section 151**

7. Section 151 of the principal Act is amended in subsection (1), by inserting after the words “a company” the mark and words “, in person or by attorney,”.

### **Insertion of new section 163A**

8. The principal Act is amended, by inserting a new section after section 163, as follows —

#### **“Change in particulars of the address of the registered office**

**163A.(1)** Where there is a change in the particulars of the address of the principal place of business of a registered agent, but there is no change in the physical location of its principal place of business, the registered agent may change the particulars of the address of the registered office of a company by filing a notice in the approved form with the Registrar together with the prescribed fee set out in Part II of the Second Schedule.

(2) The notice under subsection (1) shall state —

- (a) that there is a change in the particulars of the address of the principal place of business of the registered agent and the company intends to update the particulars of the address of its registered office similar to that of the registered agent;
- (b) if applicable, that the memorandum of the company states the updated registered agent’s address; and

- (c) the updated address of the registered agent's principal place of business in Seychelles.

(3) Upon registration by the Registrar of a notice referred to in subsection (2) —

- (a) the change in the particulars of the address of the registered office under this section takes effect; and
- (b) if the company's memorandum stated the registered agent's address, the memorandum is deemed to be amended to state the changed address of the registered agent's principal place of business in Seychelles.

(4) A person who acts as the registered agent for more than one company may file a single notice which combines one or more notices specified in subsection (2).”

### **Insertion of new section 169B**

9. The principal Act is amended, by inserting a new section after section 169A, as follows —

#### **“Transfer of records**

**169B.(1)** Where a company appoints a new registered agent under section 165 or changes its registered agent under section 169, the former registered agent shall, within thirty days, provide to the new registered agent —

- (a) the company's original certificate of incorporation, or, if the original is not in the possession of the former registered agent, a copy thereof;
- (b) a sealed original of the company's original memorandum and articles (and all

- amendments thereto, if any), or, if an original sealed memorandum and articles (and of all amendments thereto, if any) is not in the possession of the former registered agent, copies thereof;
- (c) every resolution of directors, resolution of members and minutes of meeting of the company in the possession of the former registered agent which have been provided by the company to the former registered agent or any previous registered agent;
  - (d) the register of directors, register of members and register of charges, if any, in the possession of the former registered agent;
  - (e) every accounting record and financial summary, if any, in the possession of the former registered agent which have been provided by the company to the former registered agent or any previous registered agents;
  - (f) every notice made by the company to the former registered agent or any previous registered agent, including any notices of location of the company's records; and
  - (g) every annual return and the documents annexed to the annual return provided by the company to the former registered agent or any previous registered agents.

(2) If a former registered agent fails to comply with the requirements of this section, the former registered agent shall be liable to a penalty not exceeding US\$10,000.”

### **Amendment of section 187**

**10.** Section 187 of the principal Act is amended, in subsection (1) in the chapeau, by deleting the word “charge” after the words “terms of the charge, the” and substituting it with the word “chargee”.

### **Amendment of section 192**

**11.** Section 192 of the principal Act is amended by inserting a new subsection after subsection (8) as follows —

“(9) The Ordinary Company Registrar shall publish a Notice of the striking of the name of a company off the register of companies under subsection (8) in the *Gazette*.”

### **Amendment of section 194**

**12.** Section 194 of the principal Act is amended by inserting a new subsection after subsection (7) as follows —

“(8) The Registrar shall publish a Notice of the striking of the name of a company off the Register under subsection (7) in the *Gazette*.”

### **Amendment of section 204**

**13.** Section 204 of the principal Act is amended by inserting a new subsection after subsection (4) as follows —

“(5) The Registrar shall publish a Notice of the striking of the name of a company off the Register under subsection (4) in the *Gazette*.”

### **Amendment of section 214**

**14.** Section 214 of the principal Act is amended, in subsection (1)(b) by deleting the words “each subscriber” and substituting the words with “the intended registered agent”.



**Amendment of section 272**

15. Section 272 of the principal Act is amended —

- (a) in subsection (1)(b) —
  - (i) by inserting after sub-paragraph (ii) the following sub-paragraph —
    - “(iia) comply with the requirement under section 130 to have one or more directors;”
  - (ii) by inserting in sub-paragraph (iva) before the words “register of beneficial owners” the words “comply with the requirements relating to the keeping and uploading of the”.
- (b) in subsection (1)(c) by deleting the words “, provided that striking off under this paragraph shall only occur on 1 January next ensuing”.
- (c) in subsection (4) by inserting after the words “the Register” the words “under subsection (1)(c) or subsection (3)”.
- (d) in subsection (5) by deleting the words “subsection (3)” and substituting them with “subsections (1)(c) or (3).”

**Repeal and substitution of section 275**

16. The principal Act is amended, by repealing section 275, and substituting it with the following section —

“**275.** Where the name of a company is struck off the Register under section 272, the company is dissolved with effect from the date the Registrar strikes the name of the company off the Register under section 272(1)(c) or section 272(3).”

**Amendment of section 276**

17. Section 276 of the principal Act is amended —

- (a) by repealing subsection (1C) and substituting it with the following —

“(1C) An application to restore the name of a struck off or dissolved company to the Register under subsection (1) may be made to the Registrar within five years of the date of striking-off or dissolution under Sub-Part I of Part XVII.”

- (b) by repealing subsection (7) and substituting it with the following —

“(7) Notwithstanding section 275, where —

- (a) a company is not dissolved, but its name has been struck-off the Register;
- (b) the name of the company has remained struck-off on the date of commencement of the International Business Companies (Amendment) Act, 2024; and
- (c) the name of the company has not been restored to the Register on or before date of commencement of the International Business Companies (Amendment) Act, 2024,

the company shall be deemed to have been dissolved on the date of commencement of the International Business Companies (Amendment) Act, 2024.”

**Amendment of section 277**

18. Section 277 of the principal Act is amended by repealing subsection (2) and substituting it with the following —

“(2) An application to restore the name of a struck off or dissolved company to the Register under subsection (1) may be made to the Court within five years of the date of striking-off or dissolution under Sub-Part I, II, III or IV of Part XVII of this Act.”

#### **Amendment of section 294**

**19.** Section 294 of the principal Act is amended, in subsection (2), by inserting after the words “of the company” the words “or the Registrar.”

#### **Amendment of section 349**

**20.** Section 349 of the principal Act is amended, in subsection (2), by inserting after the words “containing the changes” the words “within thirty days of such changes”.

#### **Amendment of section 351**

**21.** Section 351(1) of the principal Act is amended —

- (a) in paragraph (a), by inserting after the words and mark “the Register;” the word “and”;
- (b) in paragraph (b), by deleting the mark and word “; and” after the words “this Act;” and substituting them with a full stop;
- (c) by repealing paragraph (c).

#### **Amendment of section 352**

**22.** Section 352(1) of the principal Act is amended by repealing paragraph (h) and substituting it as follows —

“(h) the status of the company;”.

#### **Repeal of section 392**

**23.** The principal Act is amended by repealing section 392.

### Amendment of Second Schedule

24. The Second Schedule of the principal Act is amended, in Part II —

(a) by inserting, after item (g), the following new item —

<p><i>(section 163A(1))</i>          (ga) A notice of change in the particulars of the address of the principal place of business of the registered agent, but there is no change in the physical location of its principal place of business.</p>	<p>Nil</p>
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(b) in item (ff) by inserting after the words “beneficial owners” the words “or any subsequent change to the register”.

### Transitional provision

25. A company incorporated, continued or converted as a company under the International Business Companies Act, 2016 (*Act 15 of 2016*), before the commencement of this Act, shall comply with the provisions of section 104 of the International Business Companies Act, 2016, as amended by this Act, within 12 months from such commencement.

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 4<sup>th</sup> December, 2024.



Mrs. Tania Isaac  
 Clerk to the National Assembly