

S.I. 107 of 2024**BUSINESS TAX ACT***(Cap 20)***Business Tax (Amendment of First Schedule) Regulations, 2024**

In exercise of the powers conferred by section 81 of the Business Tax Act the Minister responsible for finance makes the following regulations —

Citation and commencement

1. These regulations may be cited as the Business Tax (Amendment of First Schedule) Regulations, 2024 and shall come into operation on 1st January, 2025.

Amendment of paragraph 3 of the First Schedule

2. The Business Tax Act (hereinafter referred to as the “Principal Act”) is amended in the First Schedule, by repealing the table under paragraph 3(e) and substituting it with the following table —

	Non-resident
	Rates to be applied
Current account	5%
Fixed deposit (in Seychelles Rupees or any other foreign currency)	0% on individuals; 5% otherwise
Savings account	0%
Call deposit	5%
Bank to Bank	0%
Non-Resident Bank Interest	0%
Government Securities	0%
Interest payment by a person being a non-financial institution to a person not being a financial institution	15%

Amendment of paragraph 5 of the First Schedule

3. The Principal Act is amended in the First Schedule by repealing the table under paragraph 5(2) and substituting it with the following table —

	Resident
	Rates to be applied
Current account	5%
Fixed deposit (in Seychelles Rupees or any other foreign currency)	0% on individuals; 5% otherwise
Savings account	0%
Call deposit	5%
Bank to Bank	0%
Non-Resident Bank Interest	0%
Government Securities	0%
Interest payment by a person being a non-financial institution to a person not being a financial institution	15%

Insertion of paragraph 3(f) in the First Schedule

4. The First Schedule to the Principal Act is amended by inserting immediately after paragraph 3(e), the following new subparagraph —

“(f) For the purposes of this Schedule “Government Securities” means bills and bonds issued by the Government of Seychelles and administered by the Central Bank of Seychelles.”

MADE this 27th day of December, 2024.

**NAADIR HASSAN
MINISTER OF FINANCE,
NATIONAL PLANNING AND TRADE**
