

S.I. 108 of 2024

BUSINESS TAX ACT

(Cap 20)

**Business Tax (Business Tax Return Form) (Amendment)
Regulations, 2024**

Arrangement of Regulations

Regulations

1. Citation
2. Retrospective application
3. Amendment of Regulation 2
4. Amendment of Schedule 2
5. Amendment of Schedule 3

S.I. 108 of 2024**BUSINESS TAX ACT***(Cap 20)***Business Tax (Business Tax Return Form) (Amendment) Regulations, 2024**

In exercise of the powers conferred by section 81 as read with section 57(2) of the Business Tax Act, 2009, the Minister responsible for finance and trade makes the following regulations —

Citation

1. These Regulations may be cited as the Business Tax (Business Tax Return Form) (Amendment) Regulations, 2024.

Retrospective application

2. These Regulations applies retrospectively to the tax year 2024.

Amendment of Regulation 2


3. The Business Tax (Business Tax Return Form) Regulations, 2013 (S.I.83 of 2013), in this Regulation referred to as the “principal Regulation” is amended in regulation 2 by inserting after subparagraph (c), the following subparagraph —

“(d) the Business Tax Return for Large Businesses, Multinational Businesses and Businesses that are part of a group shall be in the forms set out in Schedule 3.”

Amendment of Schedule 2

4. The principal Regulation is amended by repealing Schedule 2 and substituting it with the following —

“SCHEDULE 2

<p style="font-size: 24px; margin: 0;">SEYCHELLES REVENUE COMMISSION</p> <p style="font-size: 20px; margin: 0;">TAX DIVISION</p> <p style="font-size: 24px; margin: 0;">BUSINESS TAX RETURN</p> <p style="font-size: 18px; margin: 0;">YEAR ENDED:.....</p>	
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A About This Return						
This return must include income derived from all sources in the Republic of Seychelles during the twelve months from						
Date	Month	Year	To	Date	Month	Year
(Please specify period including part year or approved substituted period)						
						Tax Paid in Excess (Refund Owing)
						Balance of Tax Payable (Further Tax Due)
						Not Taxable (No Refund or Tax Payable)

B Business Information	
<input type="checkbox"/> Company <input type="checkbox"/> Sole trader <input type="checkbox"/> Partnership <input type="checkbox"/> Trust <input type="checkbox"/> Association	
TAXPAYER IDENTIFICATION NUMBER (TIN)	
TAXPAYER NAME (If company write company name, if partnership write partnership name)	
Public Officer/Managing Partner	
NATIONAL IDENTIFICATION NUMBER (NIN)	
TRADING NAME/BUSINESS NAME	
Full Details of Nature of Business (E.g. the kind of manufacturer, retailer, hotel, etc)	
Other Business Activities (If Any)	
Are you reporting on a cash basis or accrual basis?	Cash <input type="checkbox"/> Accrual <input type="checkbox"/> <i>Tick the relevant</i>

C Business Tax Return
<p>By virtue of the Business Tax Act, 2009 (as amended) and the Revenue Administration Act, 2009, you are hereby required to make on this form a true and correct return of income from all the sources computed in accordance with the said Act, in the period ended as shown below and to deliver such return duly signed to the Commissioner General within 3 months of the close of this period, THAT IS NO LATER THAN 31 MARCH every year.</p> <p>This return must be submitted in an electronic format using our E-Service OR a hard copy sent to the Seychelles Revenue Commission or sent to Maison Collet, P.O. Box 50, Victoria Mahe, post free in an envelope addressed to "THE COMMISSIONER GENERAL". Telephone 4293737, e-mail commissioner@src.gov.sc</p> <p>It is most important that you prepare a full set of accounts before compiling the return</p>

Assets and Liabilities Report					Page 2
E	Assets				
	<u>Non-current assets</u>				
1	Property		1	SR	
2	Plant and Equipment		2	SR	
3	Intangible Assets		3	SR	
4	Motor Vehicles		4	SR	
5	Other Non-Current Assets		5	SR	
6	Less Accumulated Depreciation/Amortisation		6	SR	
7	Total Non-Current Assets (Total Box 1 to Box 5 - Box 6)		7	SR	
	<u>Current assets</u>				
8	Closing Stock		8	SR	
9	Work in Progress		9	SR	
10	Accounts Receivable		10	SR	
11	Prepayments		11	SR	
12	Other Debtors		12	SR	
13	Bank and Cash		13	SR	
14	Other Current Assets		14	SR	
15	Total current asset (Total Box 8 to Box 14)		15	SR	
16	Total assets (Box 7 + Box 15)				16 SR
F	Liabilities				
	<u>Capital Employed</u>				
17	Shareholders' Capital Accounts		17	SR	
18	Share Capital		18	SR	
19	Retained Earnings (Revenue Reserves)		19	SR	
20	Drawings		20	SR	
21	Shareholder's Loan		21	SR	
22	Reserve		22	SR	
23	Total Capital Employed (Total Box 17 to 22)				23 SR
	<u>Non-current liabilities</u>				
24	Loans & Borrowings		24	SR	
25	Other Non-Current Liabilities		25	SR	
26	Total Non-Current Liabilities (Total Box 24 to 25)		26	SR	
	<u>Current liabilities</u>				
27	Accounts Payable		27	SR	
28	Bank Loans & Overdrafts		28	SR	
29	Other Current Liabilities		29	SR	
30	Total Current Liabilities (Total Box 26 to Box 30)		30	SR	
31	Total Liabilities (Box 25 + Box 29)				31 SR

Income & Deductions Report						Page 3
G Income						
32	Sales of Goods (Wholesale/Retail)	32	SR			
33	Sale of Goods Manufactured	33	SR			
34	Sale of Services	34	SR			
35	Total Sales/Gross Turnover	35	SR			
36	Cost of Goods Sold	36				
37	Opening Stock	37	SR			
38	Add: Purchases and other costs	38	SR			
39	Less: Closing Stock	39	SR			
40	Cost of Goods Sold (Box 37 + 38 -39)	40	SR			
41	Gross Profit (Box 35 - Box 40)	41	SR			
Other Income						
42	Investment Income	42	SR			
43	Gross Interest Income	43	SR			
44	Commercial Rent Received	44	SR			
45	Residential Rent Received	45	SR			
46	Leasing/Hiring income	46	SR			
47	Dividends Received	47	SR			
48	Gross Exchange Gains	48	SR			
49	Gains on Disposal of Assets	49	SR			
50	Non-taxable business income ¹ (Please complete Schedule A for breakdown of Non-Taxable Business Income)	50				
51	Royalties	51	SR			
52	Any Other Income (Please complete Schedule B for breakdown of Any Other Income)	52	SR			
53	Total Other Income (Total of Box 42 to 52)			53	SR	
H Deductions						
54	Contractor/Sub-Contractor Expenses (Please complete Schedule C of contractor expenses)	54	SR			
55	Commission Expenses(Please complete Schedule K)	55	SR			
56	Bad Debts	56	SR			
57	Rental Expenses(Please complete Schedule K)	57	SR			
58	Technical Service fees	58	SR			
59	Interest Expenses	59	SR			
60	Royalty Expenses	60	SR			
61	Depreciation Expenses(Please complete Schedule F)	61	SR			
62	Motor-Vehicle Expenses	62	SR			
63	Repairs & Maintenance Expenses	63	SR			
64	Total Emoluments	64	SR			
65	Gross Exchange Losses	65	SR			
66	Work Permit GOP	66	SR			
67	Insurance	67	SR			
68	Marketing & Promotion Expenses	68	SR			
69	Training Expenses	69	SR			
70	Travelling Expenses	70	SR			
71	Transport Costs	71	SR			
72	Legal & Professional Fees	72	SR			
73	Utilities	73	SR			
74	Communication expenses	74	SR			
75	Approved Donations	75	SR			
76	Expenses related to non-taxable business income ¹	76	SR			
77	Other Operating Expenses (Please complete Schedule D for breakdown of Other Operating Expenses)	77	SR			
78	Total Deductions (Total of Box 54 to 77)			78	SR	
79	Profit or Loss (Box 41 + Box 53 - Box 78)			79	SR	

¹Non-taxable business income means an income not sourced in Seychelles

Business Tax Computation			Page 4
80	Profit/loss (From Box 74 on Page 3)	80	SR
I Add			
81	Expenditure relating to deriving exempt income <i>(Please complete Schedule G for Expenses related to deriving exempt income)</i>	81	SR
82	Other non-deductible expenses (including capital or private expenditure)	82	SR
83	Unrealized exchange losses	83	
84	Depreciation charged in accounts	84	SR
85	Provisions	85	SR
86	Emoluments/Non-Monetary Benefits where no Income Tax paid or withheld	86	SR
87	Goods taken for own use	87	SR
88	Services rendered where pay as you go specified business not deducted	88	SR
89	Adjustment for private or non-business portion of expenses	89	SR
90	Expenses related to deriving non-taxable business income	90	SR
91	Income subject to incentives or concessions <i>(Please complete Schedule H of Tax Incentives)</i>	91	SR
92	Sub/total additions (Total of Box 81 to 91)	92	SR
J Subtract			
93	Exempt income	93	SR
94	Depreciation deduction	94	SR
95	Unrealized exchange gains	95	SR
96	Non-taxable business income	96	SR
97	Residential Rent	97	SR
98	Expenses subject to incentives/concessions <i>(Please complete Schedule H of Tax Incentives)</i>	98	SR
99	Other deductible expenses	99	SR
100	Sub/total subtractions (Total of box 93 to 99)	100	SR
101	Taxable Income or Loss For The Year (Box 80 + Box 92 - Box 100)	101	SR
K Loss Adjustments			
102	Previous year losses <i>(Please complete Schedule E)</i>	102	SR
103	Total Income/Loss for the year (Box 101 or - Box 102)	103	SR
L Tax Calculation			
104	Taxable Income	104	SR
105	Tax Payable	105	SR
106	Less: PAYG Instalment of Tax	106	SR
107	Less: PAYG Deduction At Source	107	SR
108	Less: Prepayment of Business Tax	108	SR
109	Total Tax Payable/Refundable (Box 105 - Box 106 - Box 107 - Box 108)	109	SR
M Declaration			
DECLARATION OF PUBLIC OFFICER/AUTHORISED PERSON			
I, the person making this return, declare that the particulars shown herein are true and correct in every particular, and disclose without reservation or exception a full and complete statement of taxable income derived from all sources in Seychelles by the business during the year of income. I am aware of the penalties that I may incur in the event that I am selected for an audit and it is found that I have made a misleading declaration to Seychelles Revenue Commission.			
I am satisfied that the books of account mentioned above and all other sources of information upon which the return is based are correct and disclose the whole of the business income from all sources.			
Dated thisday of20.....			
SIGNATURE OF PUBLIC OFFICER/AUTHORISED PERSON:			
FULL NAME			
(This declaration and all attached sheets must be signed by the Public Officer)			
TAX AGENTS' CERTIFICATE OF DECLARATION			
To be completed by any person who charges directly, or indirectly, any fee for preparing or assisting to prepare this return.			
CERTIFICATE			
I,, having charged the business a fee for preparing or assisting in the preparation of this return, hereby certify that this return has been prepared in accordance with the information supplied by the Business, including books, accounts, records, and other relevant documentation and that to the best of my knowledge, the return and the accompanying documentation correctly reflect the data and transactions to which they relate.			
Agent's Signature.....		Agent's Full Name.....	
Date.....		Agent's registered number	

Amendment of Schedule 3

5. The principal Regulation is amended by repealing Schedule 3 and substituting it with the following —

“SCHEDULE 3

SEYCHELLES REVENUE COMMISSION TAX DIVISION BUSINESS TAX RETURN (LARGE, MULTINATIONAL BUSINESSES, BUSINESSES WHICH FORM PART OF A GROUP) YEAR ENDED:.....												 SRC <small>Seychelles Revenue Commission</small>	
A About This Return													
This return must include income derived from all sources in the Republic of Seychelles during the twelve months from													
Date	Month	Year	To	Date	Month	Year							
<small>(Please specify period including part year or approved substituted period)</small>													
												Tax Paid in Excess (Refund Owing)	
												Balance of Tax Payable (Further Tax Due)	
												Not Taxable (No Refund or Tax Payable)	
B Business Information													
		Company		Sole trader		Partnership		Trust		Association			
TAXPAYER IDENTIFICATION NUMBER (TIN)													
TAXPAYER NAME													
<small>(if company write company name, if partnership write partnership)</small>													
Public Officer/Managing Partner													
NATIONAL IDENTIFICATION NUMBER (NIN)													
TRADING/BUSINESS NAME													
Full Details of Nature of Business													
<small>(E.g. the kind of manufacturer, retailer, hotel, etc.)</small>													
Other Business Activities (If Any)													
Please confirm if you have reported on accrual basis? Yes <input type="checkbox"/> No <input type="checkbox"/> <i>Tick the relevant</i>													
What books of account are kept by or on behalf of the business?													
.....													
C This section is only applicable to a qualifying company under the Eleventh schedule of the Business Tax Act . If you are not a qualifying company, kindly proceed to Section D													
As a qualifying company under the Eleventh schedule, has the company derived income from sources in Seychelles through either -													
i. Activities conducted in Seychelles													
ii. Goods situated in Seychelles or;													
iii Rights used in Seychelles													
If Yes, proceed to Page 2 onwards													
If No, proceed to Schedule B													
If the company derives income from activities outside Seychelles, is it attributable to a Permanent Establishment outside Seychelles?													
<input type="checkbox"/> Yes <i>If yes, provide substantiating document as proof of having Permanent Establishment outside Seychelles</i>													
<input type="checkbox"/> No													
D Business Tax Return													
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This return must be submitted in an electronic format using our E-Service OR a hardcopy sent to the Seychelles Revenue Commission or sent to Maison Collet, P.O. Box 50, Victoria Mahe, post free in an envelope addressed to "THE COMMISSIONER GENERAL". Telephone 4293737. Fax 4225565, e-mail commissioner@src.gov.sc													
It is most important that you prepare a full set of accounts before compiling the return													


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52	Any Other Income (Please complete Schedule C for breakdown of Any Other Income)	52	SR				
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55	Commission Expenses (Please complete Schedule L)	55	SR				
56	Bad Debts	56	SR				
57	Rental Expenses (Please complete Schedule L)	57	SR				
58	Technical Service fees	58	SR				
59	Interest Expenses	59	SR				
60	Royalty Expenses	60	SR				
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63	Repairs & Maintenance Expenses	63	SR				
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Business Tax Computation			Page 4
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83	Unrealized exchange losses	83	
84	Depreciation charged in accounts	84	SR
85	Provisions	85	SR
86	Emoluments/Non-Monetary Benefits where no Income Tax paid or withheld	86	SR
87	Goods taken for own use	87	SR
88	Services rendered where pay as you go specified business not deducted	88	SR
89	Adjustment for private or non-business portion of expenses	89	SR
90	Expenses related to deriving non-taxable business income	90	SR
91	Income subject to incentives or concessions <i>(Please complete Schedule I of Tax Incentives)</i>	91	SR
92	Sub/total additions (Total of Box 81 to 91)	92	SR
J	Subtract		
93	Exempt income	93	SR
94	Depreciation deduction	94	SR
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101	Taxable Income or Loss For The Year (Box 80 + Box 92 - Box 100)	101	SR
K	Loss Adjustments		
102	Previous year losses <i>(Please complete Schedule F)</i>	102	SR
103	Total Income/Loss for the year (Box 101 or - Box 102)	103	SR
L	Tax Calculation		
104	Taxable Income	104	SR
105	Tax Payable	105	SR
106	Less: PAYG Instalment of Tax	106	SR
107	Less: PAYG Deduction At Source	107	SR
108	Less: Prepayment of Business Tax	108	SR
109	Total Tax Payable/Refundable (Box 105 - Box 106 - Box 107 - Box 108)	109	SR
M	Declaration		
DECLARATION OF PUBLIC OFFICER/AUTHORISED PERSON			
I, the person making this return, declare that the particulars shown herein are true and correct in every particular, and disclose without reservation or exception a full and complete statement of taxable income derived from all sources in Seychelles by the business during the year of income. I am aware of the penalties that I may incur in the event that I am selected for an audit and it is found that I have made a misleading declaration to Seychelles Revenue Commission.			
I am satisfied that the books of account mentioned above and all other sources of information upon which the return is based are correct and disclose the whole of the business income from all sources.			
Dated thisday of20.....			
SIGNATURE OF PUBLIC OFFICER/AUTHORISED PERSON;			
FULL NAME			
(This declaration and all attached sheets must be signed by the Public Officer)			
TAX AGENTS' CERTIFICATE OF DECLARATION			
To be completed by any person who charges directly, or indirectly, any fee for preparing or assisting to prepare this return.			
CERTIFICATE			
I,....., having charged the business a fee for preparing or assisting in the preparation of this return, hereby certify that this return has been prepared in accordance with the information supplied by the Business, including books, accounts, records, and other relevant documentation and that to the best of my knowledge, the return and the accompanying documentation correctly reflect the data and transactions to which they relate.			
Agent's Signature.....		Agent's Full Name.....	
Date.....		Agent's registered number	

SCHEDULES	
Schedule A	
Related Party Dealings Schedule - Year of Assessment XXXX	
A person that enters into a controlled arrangement under section 54 (1) of the Business Tax Act, 2009 shall complete this Related Party Dealings Schedule.	
"Controlled arrangement" means:	
An arrangement between associates, including an arrangement attributed to a permanent establishment of one or both of the associates; and an arrangement between a person and a permanent establishment of that person, as though that arrangement was between associates.	
Section 3 of the Business Tax Act, 2009:	
Definition of "Associates":	
1)	Subject to subsection (2), two persons are associates if the relationship between them is such that one may reasonably be expected to act in accordance with the intentions of the other, or both persons may reasonably be expected to act in accordance with the intentions of a third person.
2)	Two persons are not associates solely by reason of the fact that one person is an employee of the other or both persons are employees of a third person.
3)	Without limiting the generality of subsection (1), the following are treated as associates -
(a)	An individual and a relative of the individual, except if the Revenue Commissioner is satisfied that neither person may reasonably be expected to act in accordance with the intentions of the other;
(b)	A partner in a partnership and the partnership, if the partner, either alone or together with an associate or associates under another application of this section, controls fifty percent or more of the rights to income or capital of the partnership;
(c)	A trust and a person who benefits or may benefit under the trust whether through the exercise of a power of appointment or otherwise;
(d)	A member in an entity and the entity, if the member, either alone or together with an associate or associates under another application of this section, controls either directly or through one or more interposed persons -
(i)	Fifty percent or more of the voting power in the entity;
(ii)	Fifty percent or more of the rights to a distribution of profits; or
(iii)	Fifty percent or more of the rights to a return of capital; or
4)	In applying subsection (3)(d) or (e) holdings that are attributable to a person from an associate are not reattributed to another associate.
5)	In this section, "relative" in relation to an individual, means related by blood, marriage, or adoption.

 Related Party Dealings Schedule					
PART 2 (II): DETAILS OF RELATED PARTY DEALINGS					
	Income/ Receipt (SCR)	Expense/ Payment (SCR)	Name of Associate	Tax Residence of Associate	
2a) Purchases or sales of goods finished, semi-finished or unfinished					
2b) Purchases or sales of property and other assets					
2c) Rendering or receiving of services including technical and professional services					
2d) Leases and Rents					
2e) Reimbursements					
2f) Cash pooling arrangements					
2g) Joint projects or cost sharing arrangements					
PART 2 (III): DETAILS OF RELATED PARTY DEALINGS					
	Income/ Receipt (SCR)	Expense/ Payment (SCR)	Name of Associate	Tax Residence of Associate	
2h) Research and development activities					
2i) Transfers of an ownership right in intellectual property or a right to receive a monetary return to intellectual Property					
2j) Transfers of royalties, license fees, management fees, franchise fees, rights and options, commissions and rent					
2k) Payments or receipts of interest, or equivalent to interest					
PART 2 (IV): DETAILS OF RELATED PARTY DEALINGS					
	Opening Balance (SCR)	Amount of Interest (SCR)	Closing Balance (SCR)	Name of Associate	Tax Residence of Associate
2l) Loans or similar made to associates					
2m) Loans or similar received from					
2n) Non-trade receivables					
2o) Settlement of liabilities on behalf of the person or permanent establishment or by the person or permanent establishment on behalf of a related party					

 Related Party Dealings Schedule			
PART 3: OUTSTANDING BALANCES/ COMMITMENTS FOR CONTROLLED ARRANGEMENTS AS AT END OF THE REPORTING PERIOD			
Description of Controlled Arrangement	Amount (SCR)	Name of Associate	Tax Residence of Associate
I)			
II)			
III)			
IV)			
V)			
VI)			

 Related Party Dealings Schedule					
PART 4: DEALS OF FINANCIAL GUARANTEES OR COLLATERAL PROVIDED OR RECEIVED					
Type of Guarantor/ Collateral	Amount Provided (SCR)	Amount Received (SCR)	Amount of Interest Charge (SCR)	Name of Associate	Tax Residence of Associate
PART 5: DIRECTORS OF THE CORPORATION					
Name of Director	Shareholding (%)	Nationality	Tax Residence	Tax Identification Number (As applicable)	
1)					
2)					
3)					
4)					
5)					
6)					
7)					
8)					
9)					
10)					

H Schedule of expenses relating to deriving exempt income	
Expense description	Amount Received (SR)

I Schedule of Tax Incentives			
Type of Tax Incentive	Description	Amount (SR)	Rate (if applicable)

J Schedule of Payments made to Non-Resident liable to Withholding Tax			
Name of Payee	Transaction	Amount paid (SR)	Withholding Tax (if applicable)

K Schedule of Payments made to Resident liable to Withholding Tax			
Name of Payee	Transaction	Amount of paid (sr)	Withholding Tax (if applicable)

L Schedule of Rental Expenses And Commission Paid				
Name of Landlord & TIN	Name of Commission Agent & TIN	Address of Landlord/ Commission	Address of Property (if rental expenses)	Amount Paid (SR)

M	Notes to the Account

MADE this 27th day of December, 2024.

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