

SEYCHELLES CSL

A Seychelles Special License Company or CSL is a resident company incorporated under the Companies Act 1972 and is subject to the special license.

One of the salient feature of the Special License Company is its ability to access and use the growing number of double tax avoidance treaties concluded by Seychelles. Unlike an IBC, a CSL is formally considered tax-resident in Seychelles, which in turn allows for easier conduct of its business abroad, which means more credibility, and physical presence.

The CSL is formed under the general provisions of the "domestic" Seychelles Companies Act 1972. Its special tax regime and other features are prescribed by the Seychelles Companies (Special Licenses) Act 2003.

Why Do I choose a CSL?

A CSL is the appropriate vehicle if the proposed business requires specific regulation. In particular, the Companies (Special Licenses) Act 2003 prescribes that a CSL may be organized to undertake the following business activities:

- Business of investment management and advice;
- Offshore banking;
- Offshore insurance and re-insurance;
- Investment services;
- Holding vehicle;
- Marketing;
- Intellectual property and franchise;
- Human resources;
- May operate as a headquarter or holding company; and
- Any other business activity as approved by the Financial Services Authority.

CSL is also the prescribed entity to operate under the Seychelles International Trade Zone License. This cover-all provision effectively ensures that a CSL may also be used for any of the more traditional businesses - like international trading in goods and provision of services.

How Do I Benefit From CSL

Unlike an IBC, which is a zero-tax entity, a CSL is liable to 1.5% tax on its worldwide income. Apart from that, a CSL is exempt from any withholding taxes on dividends, interest and royalties, and from stamp duties on any property or share transfers and transactions.

A CSL qualifies as "tax-resident" in Seychelles. Therefore, it has access to a growing number of international Double Taxation Avoidance Treaties (DTAs). To date Seychelles has DTAs in force with **Bahrain, Barbados, Belgium, Bermuda, Botswana, China, Cyprus, Ethiopia, Guernsey, South Africa, Indonesia, Isle of Man, Jersey, Kenya, Luxembourg, Malaysia, Mauritius, Monaco, Oman, Qatar, San Marino, Singapore, Sri Lanka, Thailand, United Arab Emirates, Vietnam, Zambia.**

Clients wishing to invest in the above countries can consider structuring their business using a CSL to benefit from the taxation treaties.

COUNTRY FACTS

MAURITIUS—China & Mauritius mark 45 years of diplomatic relations

On 15th April 1972, China and Mauritius established diplomatic relations, and from then on, the friendly relations of cooperation between China and Mauritius have been further developed.

19 April 2017 marked the 45 years of Mauritius—China Relationship and this also coincided with the Symposium of the establishment of diplomatic ties between the two countries. During his speech at the Ebene Conference Hall, Mr Vishnu Lutmeenaraidoo, Minister of Foreign Affairs proposed that Bank of China (Mauritius) acts as a clearing house, clearing of Renminbi funds between China and Africa. He also stated that “ the financial sector has considerably matured and has become one of the most important offshore financial sector in that part of the world”.



STAFF PROFILE

Q: Please introduce yourself?

A: My name is Biovane Chemben, known by most as "Yan". I am the Finance Manager of ABC Global Management Services Ltd.

Q: Please tell us about your background?

A: After graduating with a BSc (Hons) in Management with Finance from the University of Mauritius, I started my career at an Accounting and Audit firm, before joining the ABC family. I am currently pursuing further studies in the accounting field.

Q: When did you join ABC Global Management Services Ltd?

A: I joined ABC Global Management Services Ltd in July 2014. After acquired some experience in Accounting and Auditing, I decided to move on to new opportunities and challenges.

Q: What do you think are your achievements with ABC Global Management Services?

A: The journey of ABC Global from when I first joined the firm to what it has become today testifies of the amount of the hard work and changes brought by the Accounting and Finance Department together with all other departments despite the various challenges. These have greatly contributed in shaping and forging my character, developing skills and initiative, and key to all this, adopting the right attitude.

Q: What do you do in your spare time?

A: In line with my character, my spare time is spent in manual work – repairing, creating and DIY.



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