

# Complying with the 2020 Seychelles Beneficial Ownership Act and Regulations

April 2021

## Summary

The Seychelles Beneficial Ownership Act 2020 (BOA) and the Seychelles Beneficial Ownership Regulations (BOR) came into force on 28 August 2020. The new legislation extends the existing requirements for Seychelles entities to keep registers of beneficial owners (BO) at the company's registered address, by requiring beneficial ownership information to now be submitted, by registered agents, to a centrally managed government database.

All Seychelles legal persons and legal arrangements ("legal entities"), including International Business Companies (IBC), must comply with all the provisions of the BOA and BOR. Principally, these require legal entities to provide to their resident agent in Seychelles the details of their BOs. The resident agent is also required to maintain a BO register at their office and to upload this information to the private Seychelles government BO database.

The deadline for complying with the BOA and BOR, including populating the BO database, is **1 May 2021**.

The full text of the BOA is available [here](#) and the full text of the BOR is available [here](#).

## What Is Meant by BO?

According to the BOA, a 'beneficial owner' refers to one or more natural persons who:

- ultimately own or control, whether directly or indirectly, 10% or more of controlling ownership interest (including the shares or voting rights) of a legal entity; or
- exercise control of the company through other means.

If no natural person meets the above statements, the natural persons who hold the position of a senior managing officer of the company will be classified as BO.

The BOA does not apply to:

- Listed companies
- Legal persons which are formed, incorporated or established outside of Seychelles, excluding overseas companies registered in the Seychelles under the Companies Act

## What Obligations Do BOs Have?

Every person shall, within 14 days of becoming a BO of an entity, submit a declaration of beneficial ownership containing the required information relating to the legal entity. If there are subsequent

changes to the details of beneficial ownership, these must be submitted to the registered agent within 14 days of the change.

Failing to do so or intentionally providing false information will leave the BO liable to a fine and/or prosecution.

Upon receiving the information, the legal entity shall submit the declaration to the resident agent who will then update the government BO database.

#### **What Obligations Do Legal Entities Have?**

Every legal entity shall maintain accurate and up-to-date information on their BOs. It is the responsibility of the legal entity to identify and verify the information.

Legal entities shall then provide their registered agent with all the required information for inclusion in the government BO database.

If circumstances change and any information entered is no longer correct, then it must be updated and notice should be given to the registered agent within 14 days of the change.

According to the BOA, the following information must be provided for inclusion:

- The name, residential address, service address, date of birth and nationality of each BO
- Details of beneficial interest
- The date on which a person became a BO
- The date on which a person ceased to be a BO (if applicable)
- The name, residential address, service address, date of birth and nationality of each nominee member (shareholder)

After a person ceases to be a BO, the legal entity must keep their information for seven (7) years from the date of cessation.

#### **Will There Be Penalties?**

A legal entity that fails to maintain accurate and up-to-date BO information commits an offence and is liable to a penalty not exceeding SCR50,000 for each such failure.

#### **What Is the New Centralized Government BO Database and Who Will Have Access to It?**

The BO database is a secured, encrypted database centrally managed by the Financial Intelligence Unit (FIU) for storing BO information provided by legal entities via their registered agents. The database will be operated through a locally hosted instance of the goAML application developed by the Information Technology Service of the United Nations Office on Drugs and Crime, which is already in use by 56 FIUs globally.

Data submitted through the Seychelles BO reporting web portal will be protected by COMODO SSL encryption and will be automatically transferred through a secured channel to the BO database. Only one designated staff of the FIU will have access to the database; any competent authorities that require access to the information in the BO database will need to contact the FIU directly.

#### **What Is Next?**

Additional information about the procedure for filing BO information and any associated filing fees is expected to be available soon and our next communication will provide this once it is available.

In the meantime, for further information about the new requirements please contact our Seychelles office at [seychellesdata@tridenttrust.com](mailto:seychellesdata@tridenttrust.com).

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