



**INTERNATIONAL BUSINESS COMPANIES (AMENDMENT)
ACT, 2025**

(Act 9 of 2025)

I assent

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

Wavel Ramkalawan
President

10th July, 2025



**AN ACT TO AMEND THE INTERNATIONAL BUSINESS COMPANIES ACT, 2016
(ACT 15 OF 2016) AND THE INTERNATIONAL BUSINESS COMPANIES
(AMENDMENT) ACT, 2024 (ACT 19 OF 2024).**

ENACTED BY THE PRESIDENT AND THE NATIONAL ASSEMBLY.

Short title

1. This Act may be cited as the International Business Companies (Amendment) Act, 2025.

Amendment of section 2 of the International Business Companies Act, 2016 (Act 15 of 2016)

2. Section 2 of the International Business Companies Act, 2016 (Act 15 of 2016) (hereinafter referred to as “the principal Act”) is amended, by repealing the definition of “resident person”.

Amendment of section 104

3. Section 104 of the principal Act is amended —

(a) in subsection (1) —

(i) in paragraph (e), by repealing the word “and”;

(ii) by inserting after paragraph (e), the following paragraph —

“(ea) the nominee status of any member; and”;

(b) in subsection (1A) —

(i) in the chapeau, by repealing the words, figure and letter “subsection (1)(f)” and therefor substituting the words “this section”;

(ii) in paragraph (c) —

(A) in sub-paragraph (i), by repealing the words “and nationality” and therefor substituting the words “, nationality and national identity number or equivalent (if any)”;

(B) in sub-paragraph (ii), by repealing the words “and the place of incorporation or registration” and therefor substituting the words “, place of incorporation or registration and incorporation or registration number”;

(c) by inserting after subsection (1A) the following subsections —

“(1B) Every person acting as a nominee member shall, within 21 days of appointment, submit a declaration of

its status as a nominee to the company in which it is holding legal title over shares or other membership interests, containing the following particulars —

- (a) a statement confirming the nominee status;
 - (b) the identity information of the nominator as specified under paragraph (c) of subsection (1A) and the identity information of the nominee member as specified under subsection (1); and
 - (c) such other information as may be required by the Registrar.
- (1C) A nominee member which ceases to be a nominee member in the company in which it holds legal title over shares or other membership interests shall, within 21 days of the change, inform the company of such change of status and the date it occurred, by a written notice.
- (1D) Where a change occurs in the details of the nominator, the nominee shall, within 21 days of such change, submit to the company —
- (a) a written notice containing —
 - (i) the details of the change; and
 - (ii) the date on which the change has occurred; and
 - (b) a new declaration, under subsection (1B), containing the updated information as specified in the said subsection.
- (1E) Every company shall keep the declarations and written notices submitted to it in pursuance of subsection (1B), (1C) or subsection (1D), at its registered office in Seychelles for at least 7 years, from the date on which the said person has ceased to be a nominee member of the company.”;

- (d) in subsection (5), by repealing the words and figures “subsection (1) or (2)” and therefor substituting the words, figures and letter “subsection (1), (1E), (2), (8) or (9)”;
- (e) in subsection (6), by repealing the words and figures “subsection (1) or (2)” and therefor substituting the words, figures and letter “subsection (1), (1E), (2), (8) or (9)”;
- (f) by inserting after subsection (6), the following new subsections —
 - “(7) A nominee member that contravenes the provisions of subsections (1B), (1C) or subsection (1D) commits an offence and is liable on conviction to imprisonment for a term not exceeding 1 year, if an individual, or to a fine not exceeding US\$10,000 or to both.
 - (8) Where a nominee member fails to comply with subsections (1B), (1C) or subsection (1D), the company shall take action, after giving the nominee member an opportunity of being heard and furnishing to the nominee member, in writing, the decision of the company, including but not limited to —
 - (a) placing of such restrictions as it thinks fit on the rights attached to the nominee member's interest in the company, including —
 - (i) any right to transfer or assign shares or other interest;
 - (ii) any voting rights;
 - (iii) any right to acquire further shares in addition to shares already held;
 - (iv) any right to payment due in respect of the member's interest; or
 - (b) the cancellation of the interest of the member in the company.

- (9) Any action taken under subsection (8) shall be appropriate and dissuasive so as to compel compliance, and a record of the actions taken in that regard shall be maintained.
- (10) A nominee member that without reasonable excuse submits a declaration or written notice under this section, which is false, deceptive or misleading commits an offence and is liable on conviction to imprisonment for a term not exceeding 1 year, if an individual, or to a fine not exceeding US\$10,000 or to both.”.

Amendment of section 169**4. Section 169 of the principal Act is amended —**

- (i) by inserting after subsection (4), the following new subsections —
 - “(4A) Subject to subsection (4B), a company's existing registered agent may opt not to provide its written consent under subsection (3) if —
 - (a) the company is not in compliance with its obligations under this Act relating to accounting records, register of members and register of directors; or
 - (b) the company is not in compliance with its obligations under the Beneficial Ownership Act, 2020 (Act 4 of 2020) relating to register of beneficial owners.
 - (4B) Where a company’s existing registered agent has opted to provide its consent under subsection (4), the existing registered agent shall, within 14 days from the date of the change of registered agent, inform the Registrar and new registered agent, of the company's non-compliances referred to in subsection (4A).”;
- (ii) by inserting after subsection (6), the following new subsection —

“(7) A person who fails to comply with subsection (4B) shall be liable to a penalty not exceeding US\$10,000.”.

Amendment of section 169A

5. Section 169A of the principal Act is amended in subsection (1), —

- (a) in paragraph (b), by repealing the words “each relate.” and therefor substituting the words “each relate;”;
- (b) by inserting after paragraph (b), the following new paragraph —

“(c) the declarations and written notices submitted to the company pursuant to section 104, from the date on which that person ceased to be a nominee member of the company.”.

Amendment of section 169B

6. Section 169B of the principal Act is amended in subsection (1), —

- (a) by repealing the word “and” in paragraph (f);
- (b) in paragraph (g), by repealing the words “registered agents.” and therefor substituting the words “registered agents; and”;
- (c) by inserting after subsection (g), the following new subsection —

“(h) the declarations and written notices, if any, submitted to the company pursuant to section 104 of this Act.”.

Amendment of section 274

7. Section 274 of the principal Act is amended —

- (a) in subsection (1), in the chapeau, by repealing the words “the company and the directors, members and any liquidator or receiver thereof” and therefor substituting the words “the former directors, former members and any former liquidator or former receiver”;

- (b) in subsection (2), by repealing the words “the company, or a director, member, liquidator or receiver” and therefor substituting the words “the former directors, former members and any former liquidator or former receiver”.

Amendment of section 276

8. Section 276 of the principal Act is amended in subsection (1B) —

- (a) in the chapeau, by repealing the words “the company is in compliance with its obligations”;
- (b) in paragraph (a), —
 - (i) by repealing the word “under” and therefor substituting the words “the company is in compliance with its obligations under”;
 - (ii) by repealing the word “and” at the end;
- (c) in paragraph (b) —
 - (i) by repealing the word “under” and therefor substituting the words “the company is in compliance with its obligations under”;
 - (ii) by repealing the words “beneficial owners.” and therefor substituting the words “beneficial owners; and”;
- (d) by inserting after paragraph (b) the following new paragraph—
 - “(c) there is no adverse information on the company or its beneficial owners.”.

Amendment of section 277

9. Section 277 of the principal Act is amended in subsection (4A), —

- (a) in the chapeau, by repealing the words “the company is in compliance with its obligations”;
- (b) in paragraph (a), —

- (i) by repealing the word “under” and therefor substituting the words “the company is in compliance with its obligations under”;
- (ii) by repealing the word “and” at the end;
- (c) in paragraph (b) —
 - (i) by repealing the word “under” and therefor substituting the words “the company is in compliance with its obligations under”;
 - (ii) by repealing the words “beneficial owners.” and therefor substituting the words “beneficial owners; and”;
- (d) by inserting after paragraph (b) the following new paragraph —
 - “(c) there is no adverse information on the company or its beneficial owners.”.

Amendment of section 25 of the International Business Companies (Amendment) Act, 2024 (Act 19 of 2024)

10. Section 25 of the International Business Companies (Amendment) Act, 2024 (Act 19 of 2024) is amended by repealing the words and figure “within 12 months from such commencement” and therefor substituting the words and figures “by 15th July 2025”.

Transitional provision

11. Every person who, immediately prior to the commencement of this Act, is acting as a nominee member shall comply with the provisions of subsection (1C) of section 104 of the International Business Companies Act, 2016 (Act 15 of 2016) by 15th July 2025, as amended by this Act.

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 9th July, 2025.



Mrs. Tania Isaac
Clerk to the National Assembly