

SEED CAPITAL- START-UP GRANT

QUESTION AND ANSWER SHEET

GENERAL

1. Purpose of the Seed Capital Grant?

The grant aims to provide seed capital to fund start-up businesses to assist them in their early stages of development.

2. Amount of grant?

Up to SCR 50,000 (maximum)

The grant shall be disbursed by instalments and paid by the Ministry responsible for Finance, Trade and Economic Planning.

ELIGIBILITY

1. Who is eligible to apply?

Start-up businesses should be fully owned by Seychellois.

Start-up means: Not more than 3 years existence but do not make profits, estimated turnover not exceeding R2 mil, Not more than 10 employees (including the owners).

Start-up businesses shall not be eligible to apply for this scheme if it is controlled by:

- i. owners of existing businesses or other businesses that are operative or have interests that exceed 25% in other businesses in the same or related sector or where control is shared amongst a number of individuals or other businesses that are or have interests in other businesses operating in the same or related sector;
- ii. Owners of an undertaking operative in the same or related sector that had closed down in the twelve (12) months prior to registering with Registrar again.

2. What is the required legal form of registration for a business?

The applicant must be registered with the Registrar of Companies, SENPA as:

- a) a limited liability company; or
- b) registered as self-employed, or
- c) cottage industry, or
- d) registered Partnership. In case of unregistered partnerships, the agreement has to be notarized.

3. What type of business activity is eligible to apply?

Application is open to any activity relating to any trade, business, profession or vocation. However, it will be an advantage if the applicant is:

- a) proposing products and/or services that have the potential to be marketed and distributed internationally, and
- b) producing products and/or service which are new or substantially improved compared to the state of the art in the local industry.

4. What is the expected knowledge requirements?

It is expected that key persons engaged in the start-up have either:

- i. sufficient knowledge of in the relevant sector (would be an advantage) and/or
- ii. hands on experience (at least 5 years) in the relevant sector (would be an advantage) and/or
- iii. an academic background and/or
- iv. It will be advantage for applicants to have followed the 3-day Entrepreneurship Skills Development Training offered (free of charge) by the Guy Morel Institute.

APPLICATION

1. When can I apply for the grant?

The scheme starts on the 20th June 2017.

2. Where can I get an application form and other documents?

Application forms and guidelines are available on www.employment.gov.sc, www.sib.govsc or alternatively on www.finance.gov.sc.

You can also collect physical forms at the respective Ministry's office as follows:

Mahe

Ministry of Finance, Liberty House, Victoria

Ministry of Employment, Entrepreneurship Development and Business Innovation
Independence House Annex, 5th Floor and 3rd Floor

Seychelles Enterprise Promotion Agency, Camion Hall, Victoria

Praslin

Seychelles Enterprise Promotion Agency, Pension Fund Complex, 2nd Floor, Room 22

Grand Anse .

La Digue

Department of Employment office, Pension Complex, La Passe

3. Who do I contact for additional details?

Further information on the scheme, as well as information and guidance on the filling in of the application form may be obtained by contacting:

- i. Ministry responsible for Employment, Entrepreneurship Development and Business Innovation on 4 29 72 00 or
- ii. Ministry responsible for Finance, Trade and Economic Planning during office hours on 4382032

4. When is the deadline to submit application forms?

Deadline for submission of all forms for 2017 is **21st July 2017**. The final date for submitting applications as from 2018 shall be 31st March of each year.

5. Where the application forms should be submitted?

The completed application must be addressed to:

**Seed Capital Committee
Department of Entrepreneurship Development and Business Innovation
Ministry of Employment, Entrepreneurship Development and Business
Innovation
3rd Floor
Independence House Annex, Victoria**

Can be submitted at all the offices stated above in (2).