

## **Vision & Mission Statements**

### **Vision**

**SIBA is the catalyst in making Seychelles a world class finance, trading and corporate services hub.**

### **Mission**

**To stimulate economic growth and national wealth through focused marketing and superior service.**

**To attract develop and retain highly committed and competent individuals.**

**To be at the forefront of technology and business practice**

## **Aims and Objectives**

The Seychelles International Business Authority (SIBA) was established in early 1995 as a body corporate under the Seychelles International Business Authority Act of 1994 with the aim to manage and operate international business activities within Seychelles.

The Act establishes the following *objectives for SIBA*:

- *To monitor, supervise and co-ordinate the conduct of international business activities within Seychelles;*
- *To carry out the functions of an Authority or Registrar under or for the purpose of any written law;*

Where it is required under or in connection with any written law for the purpose of which it has been designated as the Authority, to provide such infrastructural and ancillary facilities as are necessary for the purposes of the written law;

To ensure that international business activities are transacted in conformity with the laws of Seychelles and established norms of good and honourable conduct and to preserve and maintain the good repute of Seychelles as a centre for international business activities;

- *To advise Government generally on matters relating to international business activities.*
- *To date SIBA has been allocated the following main areas of responsibility:*
- *Administration of the International Business Companies Act, 1994.*
- *Administration of the International Trust Act, 1994.*
- *Licensing and regulations of Corporate Service Providers*
- *Administration of the Companies Special license Act, 2003*
- *Administration of the Protected Cell Companies Act, 2003*
- *Administration of the Limited Partnerships Act, 2003*
- *And management of the Seychelles International Trade Zone Act, 1994.*

The development and maintenance of quality services at all levels of the company's operations are being pursued through the recruitment and development of a highly motivated and customer conscious staff committed to the organization's goals and objectives.

## **Regulatory Framework**

The Seychelles The offshore regulatory framework in Seychelles and administered by SIBA came into effect in December 1994 when the Seychelles enacted legislation enabling the registration of International Companies, International Trusts and the licensing of International (free) Trade Zone companies. These were followed by legislation governing the licensing of offshore banks, offshore insurance companies and the regulation of other financial securities. The enactment of a further package of legislation now provides a wider scope of vehicles for more efficient company and tax structures that may involve the use of a treaty from the increasing network of double taxation agreements. These include the Special Licence Companies (a low tax company with full tax residency), Protected Cell Companies and Limited Partnerships. Seychelles is a jurisdiction committed to providing an environment which strikes a realistic balance between client confidentiality in legitimate business matters and the desire to participate in the fight against the use of corporate vehicles and trust for criminal purposes. The conclusions of the OECD, FATF, the United Nations and the IMF are that Seychelles' regulatory framework is compliant with the applicable requirements and global best practice. Corporate Service Providers and Trustees are licensed under the International Corporate Service Providers Act, 2003. These regulatory codes provide further regulation on due diligence procedures incorporating the FATF's recommendations on KYC and anti-money laundering procedures. The Central Bank retains the regulation of Banking under the Financial Institutions Act, 2004. The Securities and Financial Market Division, a department within the Central Bank regulates the Mutual funds under the Mutual Funds and Hedge Funds Act, 2008 and securities business within the framework of the Securities Act, 2007 as well as the regulation of offshore Insurance. Registrations of Vessels remain the responsibility of the Seychelles Maritime Safety Administration.

The Anti-Money Laundering Act 2006, compliant with the recommendations of the FATF provides the necessary framework for stringent measures against money laundering.