

SEYCHELLES INTERNATIONAL BUSINESS AUTHORITY ACT, 1994
(as amended, 2005)

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PART 1 - PRELIMINARY

Short title and commencement.

1. This Act may be cited as the Seychelles International Business Authority Act, 1994 and shall come into operation on such date as the Minister may, by notice in the Gazette, appoint.

Interpretation.

2. In this Act -

“Authority” means the Seychelles International Business Authority established under section 3;

“Board” means the Board of the Authority referred to in section 5;

“member” means a member of the Board.

PART II - AUTHORITY

Establishment of the Authority.

3. There is established the Seychelles International Business Authority which shall be a body corporate.

Objects of the Authority.

- 4.(1) The objects of the Authority shall be -

- (a) to monitor, supervise and co-ordinate the conduct of international business activities from within Seychelles;
- (b) to compile and disseminate information on Seychelles as a centre for international business activities;
- (c) to carry out the functions of an Authority or Registrar under or for the purpose of any written law;
- (d) 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 laws;
- (e) 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;

- (f) to advise the Government generally on matters relating to international business activities.

(2) The Authority shall be the Authority or the Registrar for the purposes of the written laws specified in the First Schedule unless it is otherwise provided in or under any of the written laws.

Board of the Authority.

5.(1) The Authority shall be administered by a Board consisting of -

- (a) a Chairman;
- (b) a Managing Director;
- (c) the Principal Secretary in the Ministry responsible for Finance or the representative of the Principal Secretary;
- (d) the Governor of the Central Bank of Seychelles or a representative of the Governor;
- (e) the Attorney-General or a representative of the Attorney-General;
- (f) the Chief Executive Officer of the Seychelles Investment Bureau or a representative of the Chief Executive Officer;
- (g) the Chairman of the Seychelles Chamber of Commerce and Industry or a representative of the Chairman;
- (h) the Chairman of the Seychelles Bankers' Association or a representative of the Chairman;
- (i) two persons nominated by the Minister responsible for the administration of this Act.

(2) The Chairman, Managing Director and the members referred to in subsection (1)(i) shall be appointed by the President and shall hold office for such term and on such conditions as the President may specify in the instrument of appointment and are eligible for re-appointment at the end of a term of office.

(3) *Repealed*

(4) The Board may set up any sub-committees for the purpose of assisting it in the discharge of its functions.

(6) Members of the Board, the Secretary of the Board and any member of a sub-committee set up by the Board shall, before assuming office, take the oath set out in the Second Schedule.

Meeting of the Board.

6.(1) The Board shall meet at such place as the Chairman thinks fit -

- (a) not less than once every four months;
 - (b) at such other times as the Chairman or not less than 3 other members may request.
- (2) Four members of the Board shall constitute a quorum.
- (3) The Chairman or, in the absence of the Chairman, the person elected by the members present, shall preside at a meeting of the Board.
- (4) Questions at a meeting shall be decided by a simple majority of votes of the members present and voting and each member shall have one vote but in the event of an equality of votes the person presiding at the meeting shall have a casting vote.
- (5) Subject to this Act, the Board shall regulate its own proceeding.
- (6) A member who has a direct or indirect interest in any matter which falls to be decided at a meeting shall declare such interest and shall not take part in any deliberation or decision in respect of that matter.
- (7) The Board shall appoint a Secretary.

PART III - STAFF OF THE AUTHORITY

Managing Director.

- 7.(1)** The Managing Director of the Authority shall be the Chief executive officer of the Authority and -
- (a) shall be responsible for the execution of the policy of the Authority and for the control and management of the day to day business of the Authority;
 - (b) may, subject to the direction of the Board, sign documents on behalf of the Authority;
 - (c) may, subject to the direction of the Board, delegate any of the functions of the Managing Director to any other employee of the Authority.
- (2) The Managing Director shall, in the execution of the policy of the Authority, act in accordance with the directions of the Board.

Staff of the Authority.

- 8.(1)** The Authority may employ such persons as are necessary for the Authority to perform its functions on such terms and conditions as it deems fit.
- (2) Every employee of the Authority shall be under the administrative control of the Managing Director.
- (3) The members and Secretary of the Board and employees of the Authority shall be deemed to be employed in the public service and sections 91 to 96 of the Penal Code shall apply to them.
- (4) Subject to subsection (3), the Authority, members and Secretary of the Board and employees of the

Authority shall not be liable civilly or criminally in respect of any loss arising from the exercise in good faith by any of them of the functions of the Authority.

PART IV - FINANCE

Funds of the Authority.

- 9.(1)** The funds of the Authority shall consist of -
- (a) moneys approved by an Appropriation Act and paid to the Authority;
 - (b) moneys paid to the Authority by way of fees, rent and other charges under this Act or other written law administered by the Authority;
 - (c) moneys lawfully borrowed by the Authority;
 - (d) moneys due on any investment made by the Authority;
 - (e) moneys lawfully received by the Authority for the purposes of the Authority.
- (2)** The funds of the Authority may be applied by the Authority -
- (a) in the payment or discharge of its debts, expenses and other obligations;
 - (b) in the payment of emoluments, fees and allowances payable to the members and Secretary of the Board and employees of the Authority;
 - (c) for or in connection with the furtherance of the objects of the Authority.
- (3)** The Authority may raise funds on such term and conditions and in such manner as the Board may determine.
- (4)** The Authority shall, after making adequate provision for -
- (a) acquisition, replacement and depreciation of its assets;
 - (b) repayment of loans and advances;
 - (c) repayment of interest on, and all charges and expenses incurred in connection with any loan or advances; and
 - (d) any matter which the Authority deems necessary for the purpose of ensuring the effective performance of its functions including any reserve or investment,
- pay to the Government out of its profits for a financial year such amount which the Minister responsible for Finance and the Authority may agree.
- (5)** The financial year of the Authority shall end on the 31st December of each year.

Vesting of Government assets in the Authority.

10. The President may authorise the vesting in the Authority of any asset, title, right or interest which belongs to the Republic or to which the Republic is or may be entitled in any contract, venture, undertaking or property or any obligation or liability which binds the Republic in connection with the asset, title, right or interest.

Accounts and audit.

11.(1) The Authority shall keep proper accounts and records in relation to the accounts and shall prepare and cause to be audited not later than the 31st March of each year a statement of accounts, in respect of the immediately preceding financial year, in such form as the Minister responsible for Finance may direct.

(2) The Authority shall not later than the 30th June of each year cause to be laid before the National Assembly the statement of accounts audited by the Auditor General during that year together with any report or comments made by the Auditor-General on the accounts.

Annual report.

12. The Authority shall, at the time of submitting the audited accounts under section 11, cause to be laid before the National Assembly a report of its activities and a list of all the licences granted by the Authority under any written law under its administration for the financial year covered by the audited accounts.

Confidentiality.

13. The obligation imposed by a written law administered by the Authority with respect to confidentiality of any information lodged or divulged to the Authority, member and Secretary of the Board and any employee of the Authority under the written law shall apply to the Authority, member and Secretary of the Board and any employee of the Authority.

Offences.

14. A person who contravenes this Act or any regulations made under this Act is guilty of an offence and liable, where no specific penalty is provided, on conviction to a fine of R100,000 and to imprisonment for 5 years.

Regulations.

15. The Minister may -

- (a) make regulations for the carrying into effect the purposes and provisions of this Act;
- (b) by regulations, amend the Schedules.

First Schedule

(section 4(2))

WRITTEN LAWS

1. International Business Companies Act, 199
2. International Trust Act, 199

Second Schedule

OATH

(section 5(6))

“I of being do hereby swear/solemnly affirm that I will, to the best of my judgment, act for the furtherance of the objects of the Authority and shall not, on any account and at any time, disclose, otherwise than in accordance with any written law or where it is strictly necessary for the performance of any duties, any confidential information obtained by me in virtue of my official capacity.

Taken before me on this day of

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Judge of the Supreme Court