

COMPANIES (SPECIAL LICENCES) (AMENDMENT) BILL, 2018

(Bill No. 17 of 2018)

OBJECTS AND REASONS

This Bill seeks to amend section 21 and Schedule 2 of the Companies (Special Licences) Act (Cap 253) in order to implement the measures to prevent Base erosion and profit shifting (BEPS) by which tax avoidance strategies that exploit gaps and mismatches in tax rules to artificially shift profits to low or no-tax locations are undertaken. Seychelles as a member of the Inclusive Framework on BEPS is committed to implement measure to tackle BEPS.

Dated this 17th day of July, 2018

**FRANK D.R. ALLY
ATTORNEY-GENERAL**

**COMPANIES (SPECIAL LICENCES) (AMENDMENT)
BILL, 2018**

(Bill No. 17 of 2018)



A BILL

OF

**AN ACT to amend the Companies (Special Licences) Act
(Cap 253).**

ENACTED by the President and the National Assembly.

1. This Act may be cited as Companies (Special Licences) (Amendment) Act, 2018 and shall come into operation on 1st August, 2018.

Short title and commencement

Amendment of
Cap 253

2. The Companies (Special Licences) Act is hereby amended as follows—

- (a) by repealing section 21;
- (b) by repealing Schedule 2.

3.(1) Notwithstanding section 2, the provisions of section 21 and the Schedule 2 shall continue to apply until 30th June, 2021 to a relevant company issued with a special licence on or before 16th October, 2017.

(2) A relevant company specified under subsection (1) may, by notifying the Authority in writing, opt out from the application of that subsection.

4. The subsection 3(1) shall not apply to the assets introduced in the relevant company on or after 17th October, 2017.

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