

SECURITIES (AMENDMENT) BILL, 2018

(Bill No. 18 of 2018)

OBJECTS AND REASONS

The Bill seeks to amend sections 45 and section 128 of the Securities Act (Cap 208) 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**

SECURITIES (AMENDMENT) BILL, 2018

(Bill No. 18 of 2018)



A BILL

OF

AN ACT to amend the Securities Act (Cap 208).

ENACTED by the President and the National Assembly.

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

Short title and commencement

Amendment of
Cap 98.

2. The Securities Act is hereby amended as follows —

(a) by inserting in section 45(11), after the words “116” the word “and”; and by repealing the words “and 128”;

(b) in section 128 —

(i) by repealing subsection (2) and substituting therefor the following subsection —

“(2) The concession relating to the Business Tax Act specified in Schedule 3 shall apply only if the licensee meets the substantial activity requirements as may be prescribed.”;

(ii) by repealing in subsection (3), the words “subsections (1), (2)” and substituting therefor the words “subsection (1)”.