

SEYCHELLES INVESTMENT (AMENDMENT) BILL, 2021

(Bill No. 16 of 2021)

OBJECTS AND REASONS

The Seychelles Investment Act, 2010 (*the said Act*) was enacted to provide for a legal environment that is conducive to a greater flow of investment into the Republic and the protection of the right of investors, to establish a Seychelles Investment Board, to repeal the Investment Code of Seychelles Act, 2005 and to provide for connected matters. The affairs of the Seychelles Investment Board is administered by a Board of Directors consisting of a Chairperson and other members, including the Chief Executive Officer who is Secretary to the Board of Directors.

2. The President, in his address to the Nation on the 1st February, 2021, made announcement of restructuring of statutory and other parastatal bodies.
3. In order to give effect to the announcement made by the President, it is proposed to repeal the provisions relating to the Board of Directors and entrust its functions to the Minister.
4. Accordingly, in view of the above, it is proposed to amend sections 2, 23, 28 and 29 and repeal sections 17 to 22 of the said Act and also to provide for a consequential provision.
5. The Bill seeks to achieve the above objectives.

Dated this 23rd day of March, 2021.

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

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ARRANGEMENT OF SECTIONS

Sections

1. Short title
2. Amendment of section 2 of Act 31 of 2010
3. Repeal of sections 17 to 22
4. Amendment of section 23
5. Amendment of section 28
6. Amendment of section 29
7. Transitional provisions

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A BILL

FOR

AN ACT to amend the Seychelles Investment Act, 2010 (*Act 31 of 2010*).

ENACTED by the President and the National Assembly.

Short title

1. This Act may be cited as the Seychelles Investment (Amendment) Act, 2021.

Amendment of section 2 of Act 31 of 2010

2. Section 2 of the Seychelles Investment Act, 2010 (*Act 31 of 2010*) (hereinafter referred to as the “principal Act”) is amended by repealing in the definition of “Chairperson”, the words “or the Chairperson of the Board of Directors appointed under section 18, as the case may be”.

Repeal of sections 17 to 22

3. The principal Act is amended by repealing sections 17 to 22 (both inclusive).

Amendment of section 23

4. Section 23(2) of the principal Act is amended, by repealing the words “the decisions of the Board of Directors”, and substituting therefor the words “policies of the Government and direction of the Minister”.

Amendment of section 28

5. Section 28(1) of the principal Act is amended, by repealing the words “the Board of Directors and”.

Amendment of section 29

6. Section 29 of the principal Act is amended, by repealing the word “members of the Board of Directors, the”.

Transitional provisions

7. On the commencement of this Act —

- (a) the members of the Board of Directors, established by section 17 of the Seychelles Investment Act, 2010, shall cease to be members as such and shall vacate the office; and
- (b) such members of the Board of Directors shall not be entitled to claim any compensation for the premature termination of term of their office or of any contract of service.