

**S.I. 76 of 2022**

## SEYCHELLES INVESTMENT ACT

*(Act 31 of 2010)***Seychelles Investment (Economic Activities) Regulations, 2022**

In exercise of the powers conferred by section 30 of the Seychelles Investment Act, 2010, the Minister responsible for Investment, makes the following regulations —

**Citation**

1. These Regulations may be cited as the Seychelles Investment (Economic Activities) Regulations, 2022.

**Interpretation**

2. In these Regulations, unless the context otherwise requires —

“economic needs test” means a process by which the Seychelles Investment Board carries out an assessment to evaluate applications by non-Seychellois to carry out activities, in which a non-Seychellois may wish to invest, based on a needs test, keeping in view the development of the economic activity in Seychelles, to the extent it may be considered in the interest of the domestic economy and consumers;

“foreign equity” means an investment in any economic activity made by a non-Seychellois, directly or indirectly in return for beneficial ownership, shareholding and management control;

“maritime cabotage service” means transportation of passengers or goods between ports located in Seychelles and such transportation originating and terminating in Seychelles provided that it remains within Seychelles territorial waters;

“N.E.C” means not elsewhere classified;

“Non-Seychellois” has the same meaning assigned to it in the Immovable Property (Transfer Restriction) Act, 1963 (Cap 95) and includes an association which is —

- (a) (i) registered under the Associations Act, 2022; or
- (ii) unincorporated,

of which any of its members is not a citizen of Seychelles;

- (b) incorporated or established under the laws of a country or jurisdiction other than Seychelles;

“one cover” means table setting for one person;

“reserved economic activity policy” means the list of activities prepared in accordance with the Reserved Economic Activity Policy in which any investment may be made only by a Seychellois;

### **Open and restricted economic activities**

3.(1) The economic activities listed in the First Schedule to these Regulations are the activities in which investment may be made by a non-Seychellois.

(2) The economic activities listed under column (1) of the Second Schedule to these Regulations are the activities in which a non-Seychellois may invest jointly with a person who is not a non-Seychellois, to the extent of the limit specified in the corresponding entry under column (2) of that Schedule.

(3) Any economic activity not listed in the First Schedule and the Second Schedule to these Regulations, the Reserved Economic Activity Policy or any other investment regulation shall be subjected to the economic needs test.

(4) The operations of any economic activity shall be subjected to the laws of Seychelles.

## **Revocation of S.I 71 of 2014**

4. The Seychelles Investment (Economic Activities) Regulations, 2014 is revoked.

### **FIRST SCHEDULE**

*[Regulation 3(1)]*

### **ECONOMIC ACTIVITIES IN WHICH A NON-SEYCHELLOIS MAY INVEST**

#### **1. BUSINESS SERVICES**

##### **(1) Professional Services**

- (a) Legal Services (limited to legal advice on foreign and international law);
- (b) Accounting and bookkeeping services —
  - (i) Financial auditing services;
  - (ii) Accounting review services;
  - (iii) Compilation of financial statements services;
  - (iv) Other accounting services such as attestations, valuations, preparation services of pro forma statements, etc;
  - (v) Bookkeeping services;
  - (vi) Auditing Services.
- (c) Taxation services —
  - (i) Business tax planning and consulting services;
  - (ii) Business tax preparation and review services;



- (vi) Other engineering services during the construction and installation phase;
  - (vii) Other engineering services including, geotechnical engineering services providing engineers and architects with necessary subsurface information to design various projects; groundwater engineering services including groundwater resources assessments, contamination studies and quality management; corrosion engineering services including inspection, detection and corrosion control programmes; failure investigations and other services requiring the expertise of engineers.
- (f) Integrated engineering services —
- (i) Integrated engineering services for transportation infrastructure turnkey projects;
  - (ii) Integrated engineering services and project management services for water supply and sanitation works turnkey projects;
  - (iii) Integrated engineering services for the construction of manufacturing turnkey projects;
  - (iv) Integrated engineering services for turnkey projects.
- (g) Urban planning and landscape architectural services —
- (i) Urban planning services regarding land use site selection, control and utilisation, road systems, and servicing of land;
  - (ii) Landscape architectural services.
- (h) Medical and dental services:
- (i) Specialised medical services for diagnosis and treatment services by doctors of medicine of diseases

of a specific nature, delivered in specialists' practice or health institutions (excluding services of medical laboratories);

(ii) Dental services.

(i) Veterinary services —

(i) Veterinary services for pet animals;

(ii) Other veterinary services of animal and veterinary, hospital and non-hospital medical, surgical and dental services delivered to animals, other than pets, (including zoo animals and animals raised for their fur or other products). The services are aimed at curing, reactivating and maintaining the health status of the animal. Included are hospital, laboratory and technical services, food (including special diets) and other facilities and resources.

(j) Services provided by midwives, nurses, physiotherapists and para-medical personnel —

(i) Deliveries and related services;

(ii) Nursing services;

(iii) Physiotherapeutic services and;

(iv) Para-medical services.

**(2) Computer related services**

(a) Consultancy services related to the installation of computer hardware

(b) Software implementation services —

(i) Systems and software consultancy services;

- (ii) System analysis services;
  - (iii) Systems design services;
  - (iv) Programming services;
  - (v) Systems maintenance services.
- (c) Data processing services —
- (i) Input preparation services;
  - (ii) Data processing and tabulation services;
  - (iii) Time sharing services;
  - (iv) Other data processing services which manage the full operations of a customer's facilities under contract, computer room environmental quality control services, management services of in place computer equipment combinations; and management services of computer work flows and distributions;
  - (v) Data base services;
  - (vi) Maintenance and repair services of office machinery and equipment including computers.
- (d) Other computer services —
- (i) Data preparation services;
  - (ii) Other computer related services N.E.C, training for staff of clients, and other professional computer services.

**(3) Research and development services**

- (a) Research and experimental development services on agriculture science for fisheries only;

- (b) Research and development for crude oil, natural gas and condensate (analysis of petroleum product);
- (c) Research and experimental development services on medical sciences and pharmacy.

**(4) Rental and leasing services without operators**

- (a) Rental or leasing services relating to yachts (6 or more yachts);
- (b) Rental and leasing services relating to aircraft without operator;
- (c) Rental and leasing of household goods —
  - (i) Rental or leasing services concerning televisions, radios, video cassette recorders and related equipment and accessories;
  - (ii) Rental or leasing services concerning video tapes;
  - (iii) Rental or leasing services concerning furniture and other household appliances;
  - (iv) Rental or leasing services concerning pleasure and leisure equipment;
  - (v) Rental or leasing services concerning household goods.

**(5) Other business services**

- (a) All advertising services —
  - (i) Sale or leasing services of advertising space or time;
  - (ii) Planning, creating and placement services of advertising;

- (iii) Other advertising services not elsewhere classified, including outdoor and aerial advertising services and delivery services of samples and other advertising material.
- (b) Management consulting services specific to only energy and mining sector.
- (c) Technical testing and analysis services, including technical inspections services only for gas, mining and oil industry.
- (d) Services incidental to mining at oil and gas fields.
- (e) Related scientific and technical consulting services, including prospecting, surveying and map making services, only for gas, mining and oil industry.
- (f) Maintenance and repair of equipment except motor vehicles, trailers, semi-trailer and other transport equipment —
  - (i) Repair services of fabricated metal products, except machinery and equipment, on fee or contract basis;
  - (ii) Repair services of machinery and equipment N.E.C, on fee or contract basis;
  - (iii) Repair services of electrical machinery and apparatus N.E.C, on fee or contract basis;
  - (iv) Repair services of radio, television and communication equipment and apparatus, on fee or contract basis;
  - (v) Repair services of medical, precision and optical instruments, watches and clocks, on a fee or contract basis;
- (g) Packaging services.

## 2. COMMUNICATION SERVICES

### (1) Courier services including express delivery services —

Courier services are excluded when they are within the ambit reserved for the Public Postal Operator under the Postal Sector Act, Cap.174.

### (2) Telecommunication services

(a) Basic telecommunication services:

(i) Voice telephone services —

(A) public local telephone services;

(B) public long distance telephone services;

(C) Mobile telephone services.

(ii) Packet-switched data transmission;

(iii) Circuit-switched data transmission;

(iv) Telex services —

(A) Telegraph services

(B) Shared network services;

(C) Dedicated network services.

(v) Facsimile services.

(vi) Private leased circuit services.

(vii) Paging.

(viii) Teleconferencing.

(b) Value added services —

- (i) Electronic mail;
- (ii) Voice mail;
- (iii) On-line information and data base retrieval;
- (iv) Electronic Data Interchange;
- (v) Enhanced value-added facsimile services, including store and retrieve;
- (vi) Code and protocol conversion;
- (vii) Online information and data processing including transaction processing;
- (viii) Other telecommunication services N.E.C which includes mobile maritime and air-to-ground communications services.

**(3) Audio-visual services**

- (a) Motion picture or video production services excluding broadcasting on television;
- (b) Video projection services excluding broadcasting on television;
- (c) Motion picture projection services excluding broadcasting on television.

**3. CONSTRUCTION AND RELATED ENGINEERING SERVICES**

- (1) General construction work for building class one only, including pipelines and mining —**
  - (a) For one-and-two-dwelling buildings ;
  - (b) For multi-dwelling buildings;

- (c) For warehouses and industrial buildings;
  - (d) For commercial buildings;
  - (e) For public entertainment buildings ;
  - (f) For hotel, restaurant and similar buildings;
  - (g) For educational buildings;
  - (h) For health building;
  - (i) For other buildings.
- (2) General construction work for civil engineering class one only, including pipelines and mining —**
- (a) For highways excluding elevated highways, streets, roads, railways and airfield runways;
  - (b) For bridges, elevated highways, tunnels and subways;
  - (c) For waterways, harbours, dams and other waterworks;
  - (d) For long distance pipelines, communication and power lines and cables;
  - (e) For local pipelines and cables, ancillary works;
  - (f) For construction for mining and manufacturing;
  - (g) For stadia and sports grounds;
  - (h) For other sport and recreation installations, such as swimming pools, tennis courts and golf courses;
  - (i) For engineering work N.E.C;
  - (j) Site investigation works;

- (k) Site preparation work for mining and energy services;
- (l) Renting services related to equipment for construction or demolition of buildings or civil engineering works, with operator.

#### 4. **DISTRIBUTION SERVICES**

- (1) Wholesale trade services;
- (2) Franchising.

#### 5. **EDUCATIONAL SERVICES**

##### (1) **Primary education services** —

- (a) preschool education services excluding child care services;
- (b) other primary education services intended to give students a basic education in diverse subjects.

##### (2) **Secondary education services** —

- (a) higher secondary education services intended to qualify students either for technical or vocational education for university entrance without any special subject requisite;
- (b) technical and vocational secondary services below university level;
- (c) technical and vocational school-type education services for handicapped students below university level.

##### (3) **Higher education services** —

Post-secondary technical and vocational education services.

##### (4) **Adult education** —

Adult education services excluding higher education provided within the regular education system.

**(5) Other education services excluding education services primarily concerned with recreational matters, mainly —**

- (a) Language training;
- (b) After-school courses;
- (c) Educational programs offered during school breaks;
- (d) Tutoring and preparatory courses;
- (e) Executive and management training;
- (f) Information technology;
- (g) Educational testing services.

**6. ENVIRONMENTAL SERVICES**

- (a) Noise abatement services for noise pollution monitoring, control and abatement services;
- (b) Environmental related advisory services.

**7. FINANCIAL SERVICES**

**(1) (a) Insurance and insurance related services —**

- (i) Life insurance services;
- (ii) Pensions and annuity services.
- (b) Non-life insurance services:
  - (i) Accident and health insurance services;
  - (ii) Motor vehicle insurance services;
  - (iii) Marine, aviation and other transport insurance services;

- (iv) Freight insurance services;
  - (v) Fire and other property damage insurance services;
  - (vi) Pecuniary loss insurance services;
  - (vii) General liability insurance services;
  - (viii) Insurance of risks relating to space launching and freight including satellites, covering goods being transported, the vehicle transporting the goods and any liability arising therefrom and goods in international transit.
- (c) Reinsurance and retrocession.
- (d) Services auxiliary to insurance including broking and agency services:
- (i) Insurance broking and agency services;
  - (ii) Insurance and pension consultancy services;
  - (iii) Average and loss adjustment services;
  - (iv) Actuarial services;
  - (v) Salvage administration services.
- (2) **Banking and other financial services excluding insurance** —
- (a) Acceptance of deposits and other repayable funds from the public.
  - (b) Lending of all types, including consumer credit, mortgage credit factoring and financing of commercial transaction —
    - (i) Mortgage loan services;
    - (ii) Personal instalment loan services;

- (iii) Credit card services;
    - (iv) Financial leasing services.
  - (c) All payment and money transmission services.
  - (d) Guarantees and commitments made by security dealers.
  - (e) Trading for own account or for account of customers whether on an exchange, in an over-the-counter market or otherwise the following —
    - (i) Money market instruments, such as cheques, bills, certificates and deposits;
    - (ii) Foreign exchange;
    - (iii) Derivative products including, but not limited to futures and options;
    - (iv) Exchange rate and interest rate instruments, such as swaps and forward rate arrangements;
    - (v) Transferable securities;
    - (vi) Other negotiable instruments and financial assets, including bullion.
  - (f) participation in issues of all kinds of securities, including underwriting and placement as agent, whether publicly or privately and provision of service related to such issues —
    - (i) Services related to securities markets;
    - (ii) Securities broking services;
    - (iii) Securities issue and registration services;
    - (iv) Portfolio management services.

- (g) Money broking;
- (h) Asset management such as cash or portfolio management, all forms of collective investment management, custodial depository and trust services;
- (i) Settlement and clearing services of financial assets, including securities, derivative products and other negotiable instruments;
- (j) Advisory and other auxiliary financial services and including credit reference and analysis, investment and portfolio research and advice on acquisitions and on corporate restructuring and strategy —
  - (i) Services related to administration of financial markets;
  - (ii) Financial market operational services;
  - (iii) Other financial market administration services;
  - (iv) Other services auxiliary of financial intermediation;
  - (v) Loan broking services;
  - (vi) Financial consultancy services;
  - (vii) Foreign exchange services;
  - (viii) Coin and currency packing services;
  - (ix) Other services auxiliary to financial intermediation N.E.C.
- (k) provision and transfer of financial information, and financial data processing related software by providers of other financial services;
- (l) Private pension funds.

## **8. HEALTH RELATED AND SOCIAL SERVICES**

### **(1) Hospital services —**

Hospital services, including hospital management services.

### **(2) Other human health services —**

- (a) Ambulance services;
- (b) Residential health facilities services other than hospital services;
- (c) Other human health services, including services in the field of morphological or chemical pathology, bacteriological, virology and immunology.

### **(3) Social services:**

- (a) welfare services delivered through residential institutions to children and other clients;
- (b) Other social services with accommodation, such as juvenile correctional homes and rehabilitation services for people addicted to drugs and alcohol but not including medical treatment services.

## **9. TOURISM AND TRAVEL RELATED SERVICES**

### **Hotels and restaurants including catering services:**

- (a) hotels and other lodging services with more than 25 rooms;
- (b) letting services of furnished accommodation with more than 25 rooms, excluding rooming, boarding houses and cabins;
- (c) restaurants with more than 21 covers.

## 10. RECREATIONAL, CULTURAL AND SPORTING SERVICES

### (1) Entertainment services including theatre, live bands and circus services —

- (a) Theatrical producer, singer group, band and orchestra entertainment services;
- (b) Services provided by authors, composers, sculptors, entertainers and other individual artists;
- (c) Circus, amusement park and similar attraction services;
- (d) Ballroom, discotheque and dance instructor services.

### (2) News agency services —

- (a) News agency services;
- (b) Printed news supply services;
- (c) Picture supply services;
- (d) News-reporting agency services to radio stations;
- (e) News-reporting agency services to television stations;
- (f) News-coverage reporting agency services to television stations;
- (g) Cinema theatre operation services.

### (3) Libraries, archives, museums and other cultural services —

Library services, excluding all services provided by the Seychelles National Library.

## 11. TRANSPORT SERVICES

### (1) (a) Maritime Transport Services (except cabotage service) —

- (i) Transport (freight and passengers);
- (ii) Passenger transportation by ferries;

(iii) Other passenger transportation including passenger transportation on high seas and on coastal waters by seagoing vessels, on a scheduled or non-scheduled basis, regardless of the class of service, and including passenger accompanying baggage transportation.

(b) Freight transportation —

(i) Transportation of frozen or refrigerated goods;

(ii) Transportation of bulk liquids and gases;

(iii) Transportation of containerized freight;

(iv) Transportation of other freight.

**(2) Services auxiliary to all modes of transport —**

(a) Cargo-handling services —

(i) Container handling services;

(ii) Other cargo handling services provided that the services provide for non-containerized freight or for passenger baggage. Included are services of freight terminal facilities, on a fee or contract basis, for all modes of transport, including stevedoring services, that is, the loading, unloading and discharging of vessels' non-containerized freight at Ports.

(iii) cargo handling services incidental to freight transport, N.E.C. Also included are baggage handling services at airports and at bus, rail or highway vehicle terminals.

(b) Storage and warehouse services —

(i) Storage services of frozen or refrigerated goods;

(ii) Bulk storage services of liquids or gases;

(iii) Other storage or warehousing services including storage and warehousing services of other goods, including cotton, grain, wool, tobacco, other farm products, and other household goods;

(iv) Freight transport agency services.

**SECOND SCHEDULE***[Regulation 3(2)]***ECONOMIC ACTIVITIES IN WHICH A NON-SEYCHELLOIS MAY INVEST JOINTLY WITH A PERSON WHO IS NOT A NON-SEYCHELLOIS**

Economic activities	Financial limit up to which a non-Seychellois may invest
(1)	(2)
1. Maintenance and repair services of office machinery and equipment including computer.	Foreign equity limited to 49%
2. Research and experimental development services on cultural sciences, sociology and psychology	Foreign equity limited to 49% and approval from the relevant public authority
3. Rental and leasing services without operators relating to yachts- 4 to 5 yachts	Foreign equity limited to 49%
4. Hotels and other lodging services between 16 and 24 rooms, excluding staff quarters, located on Mahe, Praslin, La Digue, Silhouette, Cerf island and St Anne island	Foreign equity limited to 80%
5. Letting services of furnished accommodation of between 16 and 24 rooms located on Mahe, Praslin, La Digue, Silhouette, Cerf island and St Anne island, excluding rooming, boarding houses, cabins, and staff quarters,	Foreign equity limited to 80%
6. Restaurants fewer than 21 covers	Foreign equity limited to 49%
7. Tour operator services excluding travel agents	Foreign equity limited to 49%
8. Maintenance and repair of vessels above 60 metres	Foreign equity limited to 49%
9. Vessel salvage and refloating services	Foreign equity limited to 49%

**MADE this 28<sup>th</sup> day of June, 2022.**

**DEVIKA VIDOT  
MINISTER OF INVESTMENT,  
ENTREPRENEURSHIP AND INDUSTRY**

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