



Intercontinental Trust  
(Seychelles) Limited

## INTERCONTINENTAL TRUST SEYCHELLES NEWSFLASH

OCTOBER 2021

### SEYCHELLES REMOVED FROM THE EU BLACKLIST

Further to a meeting of the Economic and Financial Affairs Council of the European Union (EU) on Tuesday 5 October 2021, the decision was taken to remove Seychelles from Annex I of the list of non-cooperative jurisdictions for tax purposes\*, commonly referred to as the “EU Blacklist”. Henceforth, Seychelles will no longer be subject to Defensive Measures, which are applied by the EU and its member states vis-à-vis those countries appearing on the EU Blacklist.

Seychelles has been moved to Annex II of the list of non-cooperative jurisdictions (the “EU Grey list”) awaiting a Supplementary Review in 2022. The country aims at obtaining a largely compliant status and be removed from the Grey list after that review.

Over the years, Seychelles has continuously worked towards strengthening availability, access, and exchange of information and several key pieces of legislations have been enacted and/or amended since 2020 as follows:

1. Beneficial Ownership Act 2020 – whereby the definition of Beneficial Owners has been aligned to the Financial Action Task Force and OECD requirements
2. Limited Partnerships (Amendment) Act 2021
3. International Business Companies (Amendment) Act 2021
4. Foundations (Amendment) Act 2021
5. Trusts Act 2021

Seychelles has demonstrated, in the past years, its relentless commitment to revamp its legislative and taxation frameworks and it has taken concrete steps to implement best practices in line with the recommendations of global standard-setting organisations. We remain confident that these efforts will positively impact on the decision to remove the country from the EU Grey List in the forthcoming Supplementary Review.

We will endeavour to keep our valued clients informed of the situation in due course.

Access the official press release from the Council of the EU [here](#) for more information.

If you need more information on the above or require assistance with establishing your business in Seychelles, write to Mr. Sebastien Levantard, General Manager at ITSL, on [levantard@intercontinentaltrust.sc](mailto:levantard@intercontinentaltrust.sc)



Intercontinental Trust  
(Seychelles) Limited

**\*About the EU list of non-cooperative jurisdictions for tax purposes**

The European Union list of non-cooperative jurisdictions for tax purposes was first adopted in 2017 as part of the EU's strategy to promote tax good governance worldwide. The list aims at identifying non-EU jurisdictions which engage in abusive tax practices, and sets out to encourage them to implement reformed tax regimes.

As is customary, the Council meets twice a year to provide revisions to its list of non-cooperative jurisdictions as well as its accompanying state of play document.

For any additional information please contact us.

**Seychelles Office**

Email: [seychelles@intercontinentaltrust.sc](mailto:seychelles@intercontinentaltrust.sc)

**Mauritius Office**

Email: [mauritius@intercontinentaltrust.com](mailto:mauritius@intercontinentaltrust.com)  
Website: [www.intercontinentaltrust.com](http://www.intercontinentaltrust.com)

**South Africa Office**

Email: [sa@intercontinentaltrust.com](mailto:sa@intercontinentaltrust.com)

**Singapore Office**

Email: [singapore@intercontinentaltrust.com.sg](mailto:singapore@intercontinentaltrust.com.sg)  
Website: [www.intercontinentaltrust.com.sg](http://www.intercontinentaltrust.com.sg)

**Kenya Office**

Email: [ke@intercontinentaltrust.com](mailto:ke@intercontinentaltrust.com)

**DISCLAIMER**

The information in this newsletter was prepared by Intercontinental Trust (Seychelles) Limited to provide potential clients with a broad overview of the opportunities available in Seychelles. While all reasonable care has been taken in the preparation of this newsletter, Intercontinental Trust (Seychelles) Limited accepts no responsibility for any errors it may contain, whether caused by negligence or otherwise, or for any loss, however caused, sustained by any person that relies on it. Readers are advised to consult with appropriate, qualified professional advisors before taking action. Intercontinental Trust (Seychelles) Limited will be pleased to discuss any specific issues.

If you do not wish to receive further information from Intercontinental Trust (Seychelles) Limited, please send an email to [seychelles@intercontinentaltrust.sc](mailto:seychelles@intercontinentaltrust.sc).