

New

International Corporate Service Providers (ICSP) Business Tax Rates



ICSP's are advised that as of the 1st January 2022, the concessional rates for Business Tax will no longer be applicable. ICSP's will now fall under the Normal Business Tax Regime, which is applicable on the annual taxable income as per the table below:

Taxable Income(SCR)	Rates
0 – 1 million	15%
Above 1 million	25%

**Taxable Income is the portion of annual business turnover or assessable income deemed to be subject to tax, after allowing for deductions (in other words Profit before Tax).*

For more information
Send an email to
gayathri.andre@src.gov.sc

Monthly Obligations

1. Business Tax (PAYG instalment)

Based on estimated income, Business Tax can be paid in advance through PAYG instalment. This amount will be credited against Business Tax payable at the end of the tax year.

2. Income Tax (If any employees)

- Calculate and withhold Income Tax using the Progressive Income Tax Rates
- Complete and lodge a monthly payroll

3. Complete a BAS form to effect all tax payment (flyer attached)

4. BAS form, payroll and taxes due should be submitted on or before the 21st of the following applicable month

Yearly Obligations:

- All Business Taxes due shall be remitted to the Seychelles Revenue Commission along with the Business Tax Return (Normal Business Tax Regime, 5-page return).
- The deadline for lodgment and submission of taxes due is on or before the 31st March of the following applicable year. For example, Business Tax Returns and payment for the year 2022 should be remitted to SRC by 31st March 2023.
- Update and send an Employee Status Report (attached to the monthly payroll) on or before the 21st January of every year.

Lodgment and payment methods

- Taxation e-service Portal (register by sending the e-service registration form to registry@src.gov.sc)
- Bank Transfer (account 1401 at the Central Bank of Seychelles)
- Physically at SRC offices on Mahe, Praslin and La Digue
- Send returns to taxreturn@src.gov.sc

• All relevant forms can be downloaded on the SRC website or physically at the SRC offices on Mahe, Praslin and La Digue