



STEP
1

Registration of Immovable Properties

- ❖ All Non– Seychellois owning an Immovable property in Seychelles have to register their property with the Registrar General located on the first floor at the Independence House building in Victoria.
- ❖ *An Immovable Property includes commercial property, condominium unit, immovable property used for residential purposes, industrial property, land, lease, multi-purpose building and villa.*
- ❖ A period of four months will be gazette each year for registration. For the year, 2020 registration period is from 1 July to 31 October 2020.
- ❖ The Registrar General will issue all Non-Seychellois liable to Immovable Property Tax with a Tax Identification Number (TIN) (required for tax purposes) upon registration of the property.
- ❖ SRC will acknowledge the registration within 24 hours and will issue a letter of confirmation of the TIN and the taxpayers' tax obligations via email.

STEP

2

Valuation of Immovable Properties

- ✦ Only Immovable Property used for residential purpose is liable to Immovable Property Tax and a Non-Seychellois owning such a property have to submit a valuation of the Property to the Ministry of Housing Infrastructure and Land Transport (MHILT) by completing the valuation form.
- ✦ The valuation period will be gazetted each year and is the same period as that of registration. For the year, 2020 the valuation period is from 1st July to 30th November.
- ✦ The Valuation standard for Immovable Property is its market value and it is valid for a five-year cycles.
- ✦ *A Non-Seychellois can use the price of purchase or the price stated in the letter of grant of sanction at the time of purchase of the immovable property, whichever is higher as the valuation.*
- ✦ The above can be used when there has been no improvements made to the Immovable Property from the time of purchase. This will apply if the Immovable Property was purchased not more than five years from the date of registration of purchase to the date of submission of valuation to the Chief Valuation Officer.

Step
3

Payment of Immovable Property Tax

- All payments should be accompanied by the Business Activity Statement (BAS), which is attached with the notice of Valuation provided by the Chief Valuation Officer.
- Under the law, the relevant taxes is payable in Seychelles Rupees.
- All bank transfers should be to the Central Bank Account number 1401 and transfers should be at the Central Bank's exchange rate for the day of the transfer. All cost of transfers should be borne by the taxpayer.
- Taxpayers should ensure that the Tax Identification Number (TIN) given upon registration of the residential property at the Registrar, their contact number and email address are featured on the bank transfer transaction slip.
- SRC will complete the BAS on behalf of the taxpayer for payments made via bank transfer
- Upon reconciliation of the payment received, SRC will send a receipt of payment via the email address provided by the taxpayer.
- Any credits will not be refunded, but will be offset against the following year's tax liability.

FOR MORE INFORMATION, PLEASE CONTACT

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