

S.I. 13 of 2013

**IMMOVABLE PROPERTY (TRANSFER
RESTRICTION) ACT***(Cap 95)***Immovable Property (Transfer Restriction) Fees
(Amendment) Regulations, 2013**

In the exercise of the powers conferred by section 10 of the Immovable Property (Transfer Restriction) Act, the Minister responsible for Land Use and Housing hereby makes the following Regulations—

1. These Regulations may be cited as the Immovable Property (Transfer Restriction) Fees (Amendment) Regulations, 2013.

Citation

2. The Immovable Property (Transfer Restriction) Fees Regulations are amended as follows—

Amendment of
S.I. 56 of 1974
as last
amended by
S.I. 62 of 1992

(a) in regulation 8—

(i) by inserting after subregulation (1), the following new subregulation—

“(2) Where sanction is granted under the Act for the transfer of shares in a Company formed and registered under the Companies Act, a holding company, an associated company and a subsidiary company of a company formed under the Companies Act, owning immovable property or rights therein in Seychelles, by way of transfer, allotment, rights issued or otherwise, there shall be paid a duty not

exceeding 15% of the market value of the shares or the stated consideration in respect of the share transfer, whichever is higher, as may be specified in the grant of sanction.”;

- (ii) by renumbering subregulations (2) and (3) as subregulations (3) and (4) respectively;
 - (iii) in subregulation (3), by repealing the words “The duty referred to in subregulation (1)” and substituting therefor the words “The duties referred to in subregulations (1) and (2)”;
 - (iv) in subregulation (4), by repealing the words “duty referred to in subregulation (1) has” and substituting therefor the words “duties referred to in subregulations (1) and (2) have”.
- (b) in regulation 9(1), by inserting between the words “leased” and “as”, the words “or the shares in the company owning immovable property or rights therein have not been transferred”.

MADE this 20th day of February, 2013.

**CHRISTIAN LIONNET
MINISTER OF LAND USE
AND HOUSING**
