

Dear Valued Client,

We are pleased to present the PKF Capital Markets (Seychelles) Limited ("PKF") 2022 Q3 Newsletter.

Should you have any questions around what you read in our newsletters or require support in further investment opportunities please do not hesitate to contact any employee from the PKF Team.

We look forward to the future and our continued business with you.

Kind regards

The PKF Team.

Symbol	Price
Equities - Main Board	
SAC	SCR 115.00
SBL	SCR 80.58
ARIL	ZAR 15,000.00
CDBL	ZAR 15,000.00
RDDL	ZAR 15,000.00
JUML	ZAR 15,000.00
LAML	ZAR 15,000.00
OTAL	ZAR 15,000.00
CANL	ZAR 15,000.00
VALL	ZAR 15,000.00
SOML	ZAR 15,000.00
ORUSM7	USD 1.10
ERL	USD 2.75
ORUSM8	USD 0.80
ORUSM9	USD 1.00
ORUSM10	USD 1.00
ORB	USD 0.45
ORUSM12	USD 1.00
ORUSM14	USD 1.00
JSLT	USD 0.38
ORUSM22	USD 1.00
MERJ-S 	USD 2.00
ORUSM23	USD 0.97
ORUSM25	USD 1.00
IEC	EUR 0.06
ORUSM24	USD 1.00
ORUSM26	USD 1.00
XZY	USD 0.44

Symbol	Price
Equities - Main Board	
ORUSM28	USD 0.97
SOL	USD 5.00
KYY	USD 0.07
ORUSM29	USD 1.00
ORUSM30	USD 0.97
ORUSM31	USD 0.97
WDQY	USD 0.88
ORUSM32	USD 0.97
ORUSM33	USD 0.97
TAKA	SCR 50.00
ORUSM35	USD 0.97
ORUSM34	USD 0.97
ORUSM37	USD 0.97
INSDR	USD 1.01
ORUSM39	USD 1.00
ORUSM38	USD 1.00
CWS	SCR 500.00
ORODH5-2	USD 1.00

Equities - SME Board	
MVST-S 	USD 1.00
OST-1 	USD 0.01

Equities - VC Board	
EDEN	GBP 25.00

Debt - Main Board	
PKFPCC1	USD 100.00
PKFPCC2	EUR 100.00
PKFPCC3	USD 99.48
BMN1	USD 2.18
ORBB1	USD 50.00

 Security Token

All figures above as at 9:00 30/09/2022
Sourced from: <https://merj.exchange/>



PKF Capital Markets (Seychelles) Limited | 104 First Floor, Waterside Property, Eden Island, Seychelles | Tel: +248 434 6770 | Email: support@pkf.sc | Web: www.pkf.sc
Disclaimer Notice: The information contained in this communication, including attachments, is not to be construed as advice unless specifically referred to as "Advice". Moreover, this communication does not constitute an offer to sell or the solicitation of an offer to buy.

This correspondence and any accompanying attachments may contain confidential and proprietary information. This information is private and protected by law and, accordingly, if you are not the intended recipient, you are requested to dispose of this entire communication immediately and are hereby notified that any disclosure, copying or distribution of or taking any action based on this information is prohibited.

PKF Capital Markets (Seychelles) Limited is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms. PKF Capital Markets (Seychelles) Limited is a licensed Securities Dealer (SD001) and a licensed Seychelles Fund Administrator (FA007) with the Financial Services Authority of Seychelles and a member of MERJ Securities Exchange.

New Appointment to the PKF Team

Image source: <https://www.etgworld.com>

Meet Alwyn Jacobus Fourie Van Niekerk (also known as Jakes Van Niekerk).



Jakes is the newest addition to the Solid Oak Insurance PCC Limited team.

Prior to joining Solid Oak, Jakes was Head of Legal & Compliance of OrbVest Limited. His main responsibilities included acting as Company Secretary for the group, vetting, and drafting agreements, setting up the company's corporate structure globally, HR management, and acting as Compliance Officer of the group.

Before OrbVest Limited, Jakes was a Director of Inkathi Group for two years, where his main responsibilities were the day-to-day management of the group, sales liaison with agents and purchasers, the management of attorneys to ensure timely registration of transfers and other legal matters, the management of all properties within the group, negotiations and drafting of agreements, as well as acting as Company Secretary on behalf of the Inkathi Group.

From 2009 to 2013, he held the role of Senior Associate at MacRobert Attorneys, Cape Town, and was the Managing Director of ASLO Holdings (Pty) Ltd from 2007 to 2009. Jakes' background comprises a wealth of knowledge in the legal field. In 1995 he attained a B.Com degree from Stellenbosch University and then attained an LL.B degree in the following year. Jakes was admitted as an Attorney, Conveyancer, and a Notary by passing the relevant bar exams from 2000 to 2002.

When the weather conditions are right, Jakes enjoys gardening, walking his dogs, cycling, and golfing. He also enjoys cooking and having good old-fashioned braai with his friends and family.

PKF Capital Markets (Seychelles) Limited | 104 First Floor, Waterside Property, Eden Island, Seychelles | Tel: +248 434 6770 | Email: support@pkf.sc | Web: www.pkf.sc
Disclaimer Notice: The information contained in this communication, including attachments, is not to be construed as advice unless specifically referred to as "Advice". Moreover, this communication does not constitute an offer to sell or the solicitation of an offer to buy.

This correspondence and any accompanying attachments may contain confidential and proprietary information. This information is private and protected by law and, accordingly, if you are not the intended recipient, you are requested to dispose of this entire communication immediately and are hereby notified that any disclosure, copying or distribution of or taking any action based on this information is prohibited.

PKF Capital Markets (Seychelles) Limited is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms. PKF Capital Markets (Seychelles) Limited is a licensed Securities Dealer (SD001) and a licensed Seychelles Fund Administrator (FA007) with the Financial Services Authority of Seychelles and a member of MERJ Securities Exchange.



The Seychelles' Offshore Sector

Image source: <https://www.pharmaceutical-technology.com>

Introduction to the Seychelles' Offshore Sector

Following the enactment of the International Business Companies Act of 1994 ("the Act") and other supporting legislation, the Republic of Seychelles entered the offshore financial services industry in December of the same year. Today, the country is known as an established and reputable international financial jurisdiction, offering international businesses and investors a range of sophisticated tax efficient products that meet the increasingly demanding criteria of flexibility, adaptability, and security.

The Seychelles currently operates one of the fastest International Business Company ("IBC") Registrars in the world, with incorporations done within one to two business days.

The Financial Services Authority supervises and regulates: Fiduciary Services, Capital Markets, Collective Investment Schemes, Insurance, International Trade Zone, Interactive Gambling; Slots Machines, and Casinos.

International Investment Services Limited ("IIS")

International Investment Services Limited ("IIS"), a subsidiary of PKF Capital Markets (Seychelles) Limited, is an international corporate services provider ("CSP") licensed by the Seychelles Financial Services Authority ("FSA") since 1996. It provides Company Registration Services, with a focus on tax efficient corporate structures.

While IIS mainly administers IBCs, it also offers services for domestic companies and protected cell companies ("PCCs") (local and IBC). Today, the Seychelles counts over 200,000 IBC incorporations and remains one of the most preferred jurisdictions for offshore company incorporations.

Key features of an IBC:

Particulars	Applicability/ Notes
Seychelles Legal System	Hybrid (Civil & Common law jurisdiction)
Operational Objects of the IBC	Any lawful activity except those restricted by the Act
IBC Legal personality	Separate legal personality
Shelf company availability	Yes
Taxation on active foreign income	Nil
Disclosure of Beneficial Ownership to Government Authorities	Yes. To the Financial Intelligence Unit through the Registered Agent
Change of Domicile permitted	Yes. Inward & Outward
Registered Agent	Yes, through a CSP
Registered Office	Seychelles
Minimum number of shareholders	One
Nominee Shareholding	Allowed
Bearer Shares	Not Allowed
Convertibility into Domestic Company	Allowed
Minimum number of Directors	One
Corporate Directors	Allowed
Nominee Directors	Allowed
Local Director required	No
Publicly accessible records	No
Location of meetings	Anywhere
Company Secretary	Not required
Requirement to keep Accounting Records	Yes for 7 years
Audit Requirement	No
Annual Return Filing Requirement	No
Where IBC derives assessable income in Seychelles	Within one month of deriving first assessable income, ROC to be notified & annual return to be filed as required under Companies Ordinance 1972
Double taxation treaty access	Yes
Withholding Tax	Only assessable where the underlying income was deemed to be from a Seychelles source
Seychelles Business Tax	0% on non-assessable or non-Seychelles sourced income (e.g., dividend income / interest / royalties / income from non-Seychelles sources); 30% on Seychelles sourced, assessable income, including all passive income without a permanent establishment in Seychelles.

PKF Capital Markets (Seychelles) Limited | 104 First Floor, Waterside Property, Eden Island, Seychelles | Tel: +248 434 6770 | Email: support@pkf.sc | Web: www.pkf.sc
 Disclaimer Notice: The information contained in this communication, including attachments, is not to be construed as advice unless specifically referred to as "Advice". Moreover, this communication does not constitute an offer to sell or the solicitation of an offer to buy.

This correspondence and any accompanying attachments may contain confidential and proprietary information. This information is private and protected by law and, accordingly, if you are not the intended recipient, you are requested to dispose of this entire communication immediately and are hereby notified that any disclosure, copying or distribution of or taking any action based on this information is prohibited.

PKF Capital Markets (Seychelles) Limited is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms. PKF Capital Markets (Seychelles) Limited is a licensed Securities Dealer (SD001) and a licensed Seychelles Fund Administrator (FA007) with the Financial Services Authority of Seychelles and a member of MERJ Securities Exchange.

Maintenance of Accounting Records

One of the recent amendments of the IBC Act, is that all IBCs are obliged to retain their accounting records for no less than seven years retrospectively (or from the date of incorporation) at their registered office. In addition, IBCs are also required to keep accounting records for the first and second half of a calendar year in Seychelles as per below:

Accounting Period during calendar year	Kept in Seychelles by:
First half (January to June)	July of that year
Second half (July to December)	January of the following year
<i>Accounting records relating to transactions or operations in the past seven years to 31 December 2021 must be kept in Seychelles by 6 February 2022.</i>	

Accounting records are essentially management accounts or financial statements (no audit requirement) accompanied by supporting source documents.

The documents relate to the company's assets and liabilities, receipts and expenditures and the sales, purchases, and other transactions to which the company is a party and may include (bank statements, receipts, invoices, contracts etc.).

Tax liability for IBCs

The tax treatment for IBCs is based on a territorial tax system on Seychelles' sourced income. One of the major advantages is the fact that no taxation is levied on foreign income earned by a Seychelles IBC. However, they are subject to economic substance requirements and subject to considerations on whether the income is considered as being sourced in the Seychelles.

*Seychelles sourced income should be:

- derived from activities conducted, goods situated, or rights used in Seychelles;
- derived from activities conducted outside Seychelles unless attributable to business carried on through a permanent establishment (within Seychelles) of the person outside Seychelles;
- income derived from an intellectual property right held in Seychelles, other than qualifying income from (i) a patent; or (ii) a right functionally equivalent to a patent; or
- passive income, other than that referred to in paragraph (c), generated outside Seychelles except to the extent that the resident company is a qualifying company in accordance with the Eleventh Schedule of the Business Tax Act.

This article has been published for guidance purposes only. IIS cannot assure non-taxability of IBCs in all jurisdictions. Clients are highly encouraged to seek independent legal and tax advice prior to incorporating and during the maintenance of the affairs of an IBC.

PKF PCC.

PKF PCC Cell 1 – 5% Bond (“PKFPCC1”) and PKF PCC Cell 2 – 20% Bond (“PKFPCC2”) made the following interest payments during the third quarter of 2022:

	Period	Interest	Payment Date
PKFPCC1	01/07/2022-30/09/2022	1.26027%	14/10/2022
PKFPCC2	01/07/2022-30/09/2022	5.04110%	14/10/2022

Should you wish to view the announcements published in this period please visit: [MERJ Announcements](#)

Should you require any further information please contact us directly via email or telephone details listed below.

Right people, right size, right solutions

PKF Capital Markets (Seychelles) Limited | 104 First Floor, Waterside Property, Eden Island, Seychelles | Tel: +248 434 6770 | Email: support@pkf.sc | Web: www.pkf.sc
Disclaimer Notice: The information contained in this communication, including attachments, is not to be construed as advice unless specifically referred to as “Advice”. Moreover, this communication does not constitute an offer to sell or the solicitation of an offer to buy.

This correspondence and any accompanying attachments may contain confidential and proprietary information. This information is private and protected by law and, accordingly, if you are not the intended recipient, you are requested to dispose of this entire communication immediately and are hereby notified that any disclosure, copying or distribution of or taking any action based on this information is prohibited.

PKF Capital Markets (Seychelles) Limited is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms. PKF Capital Markets (Seychelles) Limited is a licensed Securities Dealer (SD001) and a licensed Seychelles Fund Administrator (FA007) with the Financial Services Authority of Seychelles and a member of MERJ Securities Exchange.