

# SEYCHELLES REVENUE COMMISSION

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*Please address all correspondence to the Commissioner General*

**Our ref:** CbCR/2021

**Enquiries to:** International Tax Unit

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**Date:** 17<sup>th</sup> November, 2021.

## **Formal request to all Tax Agents and International Corporate Service Providers**

### **Subject: Request of Information under Section 34 of the Revenue Administration Act 2009**

In line with the recent changes to the Revenue Administration Act 2009 (hereafter RAA) and S.I. 25 of 2019 (the Country by Country Reporting for Multinational Enterprise Groups) Regulations, 2019, The Seychelles Revenue Commission (SRC) is conducting a survey so as to collect information on the Multinational Enterprise Group registered in the Seychelles.

Please find attached to this letter a questionnaire to be completed in respect of each entity forming part of a Multinational Enterprise Group.

This information is of utmost importance for SRC to adhere to its international obligations and commitments, thus SRC would be grateful for the provision of the information within 14 days from the date of issuing of this letter.

Please note that if you face difficulties in meeting the deadline set out in this notice, your business shall request from SRC for an extension of time, stating the reason thereto, not later than 7 days upon receipt of this letter.

Failure to comply with a notice under Section 34 of RAA is an offence as per Section 47 of RAA subject to a fine of no less SR 50,000 on conviction.

Thanking you for your understanding and corporation.

Yours Faithfully,

Gency Julienne (Ms)

**For: Commissioner General**



## **Constituent Entity**

### **Means**

(i) any separate business unit of an MNE Group that is included in the Group Accounts of the MNE Group for financial reporting purpose or would be so included if equity interests in such business unit of MNE Group were traded on a public securities exchange

(ii) any such business unit that is excluded from the MNE Group's Accounts solely on size or materiality grounds and

(iii) any permanent establishment of any separate business unit of the MNE Group included in subparagraphs(i) or (ii) provided the business unit prepares a separate financial statement for such permanent establishment for financial reporting, regulatory, tax reporting or internal management control purpose

## **Ultimate Parent Entity**

Means a Reporting Entity and a Constituent Entity of an MNE Group that fulfill the criteria set out in Regulation 5.

## **Group**

Group means a collection of enterprises related through ownership or control that it is either required to prepare Group Accounts for Financial reporting purpose under applicable accounting principles or would be so required if equity interests in any of the enterprise were traded on a public securities exchange

## **Group Accounts**

Means the financial statements of an MNE Group in which the assets, liabilities, income, expenses and cash flows of the Ultimate Parent Entity and the Constituent Entities are presented as those of a single economic entity

## **Multinational Enterprise (MNE) Group**

### **Means**

(i) any group that includes two or more enterprises the tax residence for which are in different jurisdictions, or includes an enterprise that is resident for tax purpose in one jurisdiction and is subject to tax with respect to the business carried out through a permanent establishment in another jurisdiction



(ii) is not an excluded MNE Group

**Excluded MNE Group**

Means with respect to a tax year of the group, a group having total consolidated group revenue of less than 750 million euros during the tax year immediately preceding the reporting tax year as reflected in its Group Accounts for such preceding tax year

