



# CRESCO

accounting\_

## MEETING DEADLINES: a challenge not only in projects



It is said that, there are only two things certain in this world:

**Death and Taxes!**



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**A**lthough some offshore companies may not pay taxes, the “normal” companies in the Seychelles have to pay taxes to fulfill the regulatory requirements. That by itself is not a problem (modern societies rely on taxes to provide services for the community), which comes with the obligation for companies to plan their payment of their taxes.

A carefully planned tax and payment cycle in a business includes not only meeting deadlines but beating deadlines. These include reporting on time but also thorough liquidity planning to ensure payments are paid on time.

Businessmen spend work a great amount of time and energy to run the business and the last thing you want to do is to incur penalties and pay more than what you have to.

Here is a summary of some of the important business and regulatory deadlines in Seychelles:

1. On the reporting side: Seychelles Revenue Commission

a) Business Activity Statement - also known as the BAS form, needs to be submitted every month to the Seychelles Revenue Commission on or before the 21st day of the following month, which consists of the following taxes:

- Income Tax
- Value Added Tax
- Corporate Social Responsibility Tax

b) Annual Tax Return - accompanied by audited financial records, this is submitted every 31st of March of the following year.

Penalties for not submitting the annual tax return can depend on the size of the

business and it can reach up to SR 5,000.00 plus additional monthly fines until it is resolved.

2. On the payment or liquidity side: Pension Fund - Both employers and employees have the responsibility to ensure pension contributions are being paid correctly on a monthly basis.

A payroll has to be submitted to the pension fund office along with a remittance form. This should be done on or before every 21st of the following month.

Penalties for not complying and paying your pension contribution on time is 5% of the total contribution.

It is already difficult enough to remember due dates, the computation for taxes and preparation of audit reports also require professional expertise. Combined with an effective liquidity plan, these tasks are as challenging as important.

That's why a lot of companies rely on professional help when it comes to such tasks. A reliable and responsive partner is for a lot of the small and mid-sized companies often the best solution to secure a cost efficient and professional handling of these legal and business requirements.



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