

LAWS OF SEYCHELLES

CHAPTER 95

IMMOVABLE PROPERTY (TRANSFER RESTRICTION) ACT

SUBSIDIARY LEGISLATION: SECTION 11: THE IMMOVABLE PROPERTY (TRANSFER RESTRICTION) FEES REGULATIONS.

SI. 56 of 1974
SI. 95 of 1975
SI. 39 of 1977
SI. 61 of 1977
SI. 62 of 1992
SI 13 of 2013

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

2. All applications for sanction for the purchase of immovable property under the provisions of section 3(1)(a) of the Act shall be accompanied by a fee equal to one per centum of the stated price of such immovable property or, where no price is stated, of its stated value:

Provided that where neither value nor price is stated the value shall be assessed by the Chief Development Officer, whose decision shall be final, and the fee shall be equal to one per centum of the value so assessed.

3. All applications for sanction to lease any immovable property or any rights therein under the provisions of section 3(1)(b) of the Act shall be accompanied by a fee equal to one and half per centum of the stated annual rent of such immovable property or, where no annual rent is stated, of its annual

Provided that where neither an annual rent nor an annual value is stated the annual value shall be assessed by the Chief Development Officer, whose decision shall be final, and the fee shall be equal to one per centum of the annual value so assessed.

4. (1) In any case where the Chief Development Officer is of the opinion that the stated price or value of any immovable property or rights therein in respect of which an application for sanction is made under these regulations is less than the real price or value of such immovable property or of the rights therein he may refuse to accept such application until he is so satisfied either by documentary or other evidence as to its price or value.

(2) Any person aggrieved by a decision of the Chief Development Officer under this regulation may appeal to the Minister whose decision shall be final.

5. Where an application under the provisions of section 4 of the Act is for sanction to take out an option on the purchase or lease of any immovable property or any rights therein such application shall be accompanied by a fee of Rs.100.

6. Where an application under the provisions of section 4 of the Act is for sanction to enter into a "promesse de vente" in respect of the purchase of any immovable property such application shall be governed by the same conditions as set out in regulation 2.

7. Where an application made under the provisions of Section 12 of the Act is for sanction to purchase shares or any other interest in a company owning immovable property or any rights therein such application shall be accompanied by a fee of Rs.1000.

8. (1) Where sanction is granted under this Act for the purchase of immovable property, shall be paid in accordance with this regulation a duty not exceeding 30% of the value of the property or stated consideration for the purchase of the property, whichever is higher, as may be specified in the grant of sanction.

(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.

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(3) The duties referred to in subregulations (1) and (2) is in addition to any other duty payable under any other written law and shall be paid to the Registrar General upon the presentation of the instrument of transfer for registration or otherwise.

(4) The Registrar General may refuse to register an instrument of transfer until the duties referred to in subregulations (1) and (2) have been paid.

9. (1) Sanctions granted under the provisions of the Act shall automatically lapse at the end of one year from the date upon which they were first granted if during that time the immovable property or rights therein to which they relate have not been either purchased or leased or the shares in the company owning immovable property or rights therein have not been transferred as the case may be.

(2) Sanctions which have lapsed under the provisions of sub-regulation (1) may be renewed only on fresh application being made under the Act and on payment of the appropriate fee under these regulations.

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10. (1) Notwithstanding anything contained in these regulations the Minister may, in his absolute discretion, waive or remit any fee or duty or any part of any fee or duty, payable under these Regulations.

(2) A requests for the waiver or remission of a fees or duty under these Regulations shall be made at the time of the making of the application for sanction but pending the decision on the request the appropriate fee shall be deposited with the application.

11. No application, appeal or request made under these regulations shall be entertained by the Minister unless the appropriate fee has been paid or deposited.
