



VOLUNTARY DISCLOSURE EXTERNAL GUIDE

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1. SUMMARY

The purpose of this document is to provide guidelines in respect of the Seychelles Revenue Commission (SRC) Voluntary Disclosure Programme (VDP). This document also explains how to complete and submit your VDP application.

1. GENERAL INFORMATION

- a) The purpose of the VDP is to enhance voluntary compliance in line with SRC's compliance model. It aims to encourage taxpayers to come forward and declare past non-compliance and in return benefit from certain incentives.
- b) VDP relief is available in respect of all taxes administered by SRC (but excluding duties and levies charged in terms of the Customs Management Act and Excise Tax).

2. CONFIDENTIALITY OF INFORMATION

The rules on confidentiality of information as prescribed in the SRC Act also apply in respect of any information that is submitted through the VDP process.

3. WHO IS ELIGIBLE FOR THE VDP?

- a) Any person may apply for voluntary disclosure relief under the VDP. Person has the same meaning as under the Revenue Administration Act.

4.1. WHO IS NOT ELIGIBLE FOR THE VDP?

The following categories of persons will not be eligible for the VDP; A person who;

- Has already benefited from VDP in respect of the same tax issue in the same tax year.

e.g. If a taxpayer has disclosed that they have underdeclared their income under the VDP, but later SRC discovers that there is also overreporting of expenses, SRC shall amend the part about expenses. However, SRC shall not amend the underdeclared income disclosed under the VDP.

- Has failed to comply with the conditions relating to a previous grant of voluntary disclosure relief within the past four tax years;
- Has any legal financial cases related to any tax-related offence, fraud, or financial crime such as but not limited to money laundering & embezzlement;
- Is subject to an audit or investigation by SRC into their tax affairs that has not been concluded.

5. CRITERIA FOR A VALID VOLUNTARY DISCLOSURE

- Be voluntary;
- Be full and complete in all material respects;
- Not result in a refund due by SRC; and
- Be made in the prescribed form and manner.

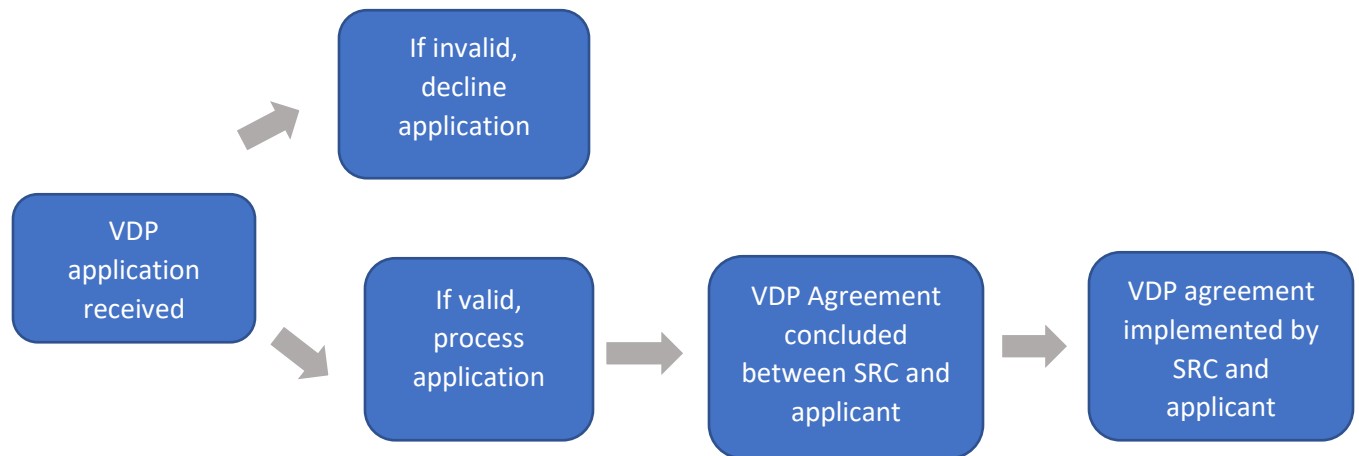
6. WHAT KIND OF DEFAULT IS COVERED UNDER THE VDP?

The following categories of default are covered under the VDP;

- Any default relating to direct and indirect taxes.
- Default means the submission of inaccurate or incomplete information to SRC or the failure to submit information.
- Any failure to provide information relating to income and assets held abroad, but that was otherwise subject to tax in Seychelles.
- Any failure to register a business, including residential property subject to residential rent
- Any business that is incorporated in another jurisdiction but managed and controlled in Seychelles.
- Entities forming part of a multinational group that completes and submits the Multinational Enterprise and Country-by-Country Reporting questionnaire by 5 June 2026 can also apply for VDP no later than 31 July 2026.

7. THE VDP APPLICATION PROCESS

The application shall be made through the SRC's standard application form which is available on SRC's website or can be applied directly through the Tax Online Portal by following the process depicted below:



8. EVALUATION OF THE VDP APPLICATION

Upon receipt of the application:

- a) SRC will evaluate the VDP application and the supporting documentation to determine whether it meets the requirements for a valid voluntary disclosure.
- b) Where additional information is required, SRC will either request it or request a meeting with the applicant.
- c) At the end of the VDP Application Process the applicant will be informed whether the application has been accepted or rejected.
 - i) Rejected application – Where SRC deems the application to be invalid, SRC shall communicate the response to the taxpayer with the reasons for the outcome.
 - ii) Accepted application – Where SRC deems the application to be valid, SRC shall communicate the response to the applicant, informing the same about the next step which is completion of a VDP agreement. The applicant will be presented with the draft for consideration and signature.

9. VOLUNTARY DISCLOSURE RELIEF

- a) Voluntary disclosure relief is limited to the defaults disclosed. The relief granted will be clearly stated in the VDP agreement. The relief includes:
- SRC will not pursue prosecution for a tax offence arising from the 'default';
 - Waiver of additional tax (excluding interest);
 - Ability to enter into flexible repayment plans.

10. THE VOLUNTARY DISCLOSURE AGREEMENT

10.1. GENERAL

- a) The VDP relief and the rights and obligations of both SRC and the VDP applicant will be captured in a voluntary disclosure agreement (VDP agreement) and is expected to be respected by both parties.
- b) The agreement shall include details on the following aspects:
- i) The material facts of the default on which the voluntary disclosure relief is based;
 - ii) The amount payable by the applicant;
 - iii) The payment arrangements and dates.
- c) The VDP agreement must be signed by both SRC and the applicant.

10.2. IMPLEMENTING THE VOLUNTARY DISCLOSURE PROGRAMME (VDP) AGREEMENT

- a) The VDP agreement is a contract SRC and the applicant.
- b) Both SRC and the applicant are obliged to give effect to the terms of the contract. As such, SRC will ensure that assessments are adjusted or raised where required and that full effect is given to the relief granted by the Act.
- c) The applicant on the other hand must ensure that payment is affected on the date(s) agreed in terms of the VDP agreement and that any other duty or obligation is given effect to on the agreed terms.
- d) **Note:** An application under the Voluntary Disclosure Programme must not be utilized for the submission of tax returns to claim refunds across the various tax types.
- e) If a taxpayer has applied for voluntary disclosure:

- i) A Taxpayer must remember to include all default amounts including previously understated income, previously overstated expenses that results in an understatement for the applicable tax year.
- ii) **Note:** A VDP submission may not result in a credit/refund due by SRC; if an assessment results in a credit/refund, the return will be rejected as it does not meet the VDP conditions.

10.3. CANCELLATION OF THE VDP AGREEMENT

- a) Breach of any material term of the VDP agreement by any of the parties to the VDP agreement can result in the cancellation of the VDP agreement.

10.4. WITHDRAWAL OF VDP RELIEF

- a) It is important that the disclosure of a default is full and complete in all material respects.
- b) In the event that, subsequent to the conclusion of a voluntary disclosure agreement, it is established that the applicant failed to disclose a matter that was material for the purposes of making a valid voluntary disclosure under this Policy or otherwise provided false, misleading, incomplete or fraudulent information.

SRC may:

- i) Withdraw any relief granted under the VDP;
- ii) Regard an amount paid in terms of the voluntary disclosure agreement to constitute part payment of any further outstanding tax in respect of the relevant default; and
- iii) Pursue relevant legal action that may be appropriate in the circumstances.

10.5. WHAT HAPPENS TO THE DATA DISCLOSED IN A VDP APPLICATION?

- i) SRC agrees not to use the information disclosed in the application as part of a future audit or other tax enforcement action.
- ii) VDP applications will be treated with confidentiality and taxpayer's information will not be shared to the public.

HOW TO COMPLETE THE APPLICATION FORM

Section 1: Taxpayer Information

1.1. Taxpayer

Entity Type – Tick where applicable between the options provided.

Full Name – Enter Name of Business.

Tax Identification Number – Enter TIN provided at the time of registration.

1.2. Taxpayer's contact details

Please enter up to date Address, Email Address, Telephone.

1.3. Taxpayer's authorized person or representative

The application may be completed by a taxpayer's authorized representative, including a tax agent. The representative shall insert their Full name, Address, Telephone number, Email Address.

If completed by an authorized representative, SRC considers it application to have been completed by the taxpayer. The taxpayer should verify the details provided in the form.

Section 2: Eligibility conditions for making a valid disclosure

2.1. Qualifying Person

- a. If you have already benefited from a previous VDP, in respect of the **same tax type for the same tax year?** If you are applying for another tax type, you may still be eligible.

2.2. Details of default

- a. Which tax type does the disclosure relate to?

Choose the applicable tax which relates to the disclosure. To note, the taxpayer may disclose for more than one tax type. If it relates to a tax type not stated in the list, please write in the 'Other' category.

b. Categories of default.

Select the applicable default from the list provided. Please add amount of the default where applicable.

You may add more than one default.

c. Please provide details of the default.

In this section, the taxpayer may provide additional information to describe the facts and circumstances around the default.

d. Which tax period does the disclosure relate to?

Insert the tax year relating to the default. To note, for disclosures relating to amendments of return, the taxpayer should not go more than four years.

e. Does the disclosure result in a refund due by the SRC? (Yes/No)

Kindly advise if the disclosure will result in a refund due by SRC.

Section 3: Declaration

The taxpayer or the authorized representative completes this section.

If the taxpayer is the one completing their own application, sign under Signature of Applicant

If it is the public officer or authorized person making the declaration, sign under Signature of Public Officer/Authorized Person.

Tax Agent's Declaration:

If is the Tax Agent making the declaration, then fill this section.

IMPORTANT NOTE

Guidance: The information available in this document is intended to be used as a guidance only and is not considered to be a legal reference, nor a replacement of the legislation.

For more information about the contents of this publication:

- Visit the SRC website at www.src.gov.sc
- Email advisory.center@src.gov.sc
- Contact a Provision of Advice Officer on **4293737**.

Visit the SRC's office in Victoria, Providence, Anse Royale, Praslin or La Digue for assistance