



MAURITIUS

JURISDICTIONAL OVERVIEW

Officially the Republic of Mauritius, it is situated in the Indian Ocean, about 2,000 km off the southeast coast of the African continent. Port Louis is the capital city.

Mauritius is a well-established, trusted and transparent international financial centre that offers political stability, sound economic policy and good governance with a robust, diversified and innovation-driven economy.

The Stock Exchange of Mauritius Ltd (SEM) was incorporated in Mauritius on March 30, 1989 and in 2008, SEM became a public company. SEM has grown over the last two decades to place it among the leading exchanges in Africa in terms of operational excellence. SEM is today a full-fledged member of the World Federation of Exchanges (WFE).

Financial services in Mauritius are regulated by the Financial Services Commission, Mauritius (FSC).

OTHER BASIC FACTS

> Time zone	+4:00 GMT
> Official language	English, French and Creole
> National currency	Mauritian Rupee (MUR)

KEY CORPORATE FEATURES OF MAURITIUS GBC COMPANIES

INCORPORATION

> Shelf companies	No
> Governing laws	Mauritius GBCs are governed by the Companies Act 2001, the Financial Services Act 2007 and regulated by the Mauritius Financial Services Commission. GBCs may be liable to penalties for failure to comply with the Companies Act 2001 or the Financial Services Act 2007.
> Incorporation timeframe	3 to 4 weeks
> Company name	May be in English or French

SHARE CAPITAL

> Permitted currencies	Any foreign currency
> Authorised share capital	No
> Minimum issued capital	One (1)
> Par / nominal value	Can be no par value or with par value (usually USD1.00)



DIRECTORS

> Minimum	Two (2)
> Corporate director	Not allowed
> Local director requirements	Yes, minimum of two (2)
> Location of meeting	Anywhere, but the 2 directors from Mauritius must participate in such meetings. However, in order to satisfy the requirement that the company is managed and controlled from Mauritius, the meeting should be chaired from Mauritius.
> Minimum number of meetings	Per Constitution but usually at least one (1)
> Register of directors and officers	At the registered office in Mauritius
> Publicly accessible records	No, only upon authorisation from the Company

SHAREHOLDERS

> Minimum	One (1)
> Bearer shares	Not allowed
> Corporate shareholders	Allowed
> Local shareholder requirements	No
> Location of meeting	Anywhere
> Minimum number of meetings	One (1) annual meeting or resolution in lieu of same
> Register of shareholders	Kept at the registered office in Mauritius
> Publicly accessible records	No, only upon authorisation from the Company

BENEFICIAL OWNERSHIP

> Disclosure to Mauritius authorities	Yes, but not to the public. Must notify the FSC promptly of any change in beneficial owner / ultimate beneficial ownership
---------------------------------------	--

COMPANY SECRETARY

> Requirements	At all times be administered by a Management Company in Mauritius and shall have the Management Company as Secretary
----------------	--

REGISTERED OFFICE & REGISTERED AGENT

> Requirements	Mandatory to be in Mauritius
----------------	------------------------------

PRINCIPAL BANK ACCOUNT

> Location	Mauritius
------------	-----------

ACCOUNTS

> Records	At the registered office in Mauritius
> Preparation of accounts and statutory financial statements	Yes
> Audit requirements and filing	Yes. A GBC shall file with the Mauritius FSC within six months of its financial year end, audited financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). Where a GBC has one or more subsidiaries, it is required to prepare group financial statements unless it is itself a wholly or virtually wholly-owned subsidiary and its holding / ultimate holding company prepares consolidated financial statements under IFRS. A penalty of USD10 per business day is now applicable by the FSC for late filing up to a statutory limit.
> Publicly accessible records	No



ANNUAL REQUIREMENTS

> Annual return	No
> Annual FSC license fee	This is due and payable on incorporation and 1 July of every subsequent year after the license is first issued. Where the annual fees and charges for late payment remain unpaid for 12 months as from the date it is due and payable, the license shall lapse and the company cannot undertake any activities.
> Annual ROC fee	The fee is payable to the Mauritius Registrar of Companies no later than 20 January in each year, failing which a penalty of 50% of the fees will be applicable.
> Tax return	GBC is resident for tax purposes. It is required to file an annual tax return with the Mauritius Revenue Authority within six months of its financial year end. Further, GBC is required to submit an APS Statement within three months of the end of the quarter and pay tax quarterly on the basis of either last year's income or the income of the current quarter. However, a company may not submit an APS Statement in respect of an APS quarter where in the accounting year immediately preceding the commencement of that APS quarter: (a) the company's gross income did not exceed MUR 10m; or (b) it had no chargeable income

GENERAL

> Corporate redomiciliation	Yes
> Double taxation treaty access	Yes, provided that it is correctly structured and that the seat of management and control is in Mauritius
> Exchange control	No
> Taxation	GBC is taxed at the rate of 15%, but it may however benefit from an income tax exemption of 80% with respect to: <ul style="list-style-type: none"> > Foreign dividend, provided the dividend has not been allowed as a deduction in the source country; > Interest derived from overseas by a company other than a bank; > Profit attributable to a permanent establishment which a resident company has in a foreign country; > Overseas income derived by a CIS, closed end fund, CIS manager, CIS administrator, investment adviser or asset manager licensed or approved by the Financial Services Commission; and > Income derived by companies engaged in ship and aircraft leasing.

KEY CORPORATE FEATURES OF MAURITIUS AUTHORISED COMPANIES

INCORPORATION

> Shelf companies	No
> Governing laws	Mauritius Authorised Companies are governed by the Companies Act 2001, the Financial Services Act 2007 and regulated by the Mauritius Financial Services Commission. Authorised companies may be liable to penalties for failure to comply with the Companies Act 2001 or the Financial Services Act 2007.
> Incorporation timeframe	2 - 3 working days
> Company name	May be in English or French
> Restricted activities	<ol style="list-style-type: none"> i. Banking ii. Financial service iii. Carrying out the business of holding or managing or otherwise dealing with a collective investment fund or scheme as a professional functionary iv. Providing of registered office facilities, nominee services, directorship services, secretarial services or other services for corporations v. Providing trusteeship services by way of business vi. Cannot hold immovable property in Mauritius vii. Cannot hold any share, debenture, security or any interest in any company incorporated or registered under the Companies Act 2001 or in any societe or partnership under the Code Civil Mauricien or the Code de Commerce, or in any body corporate or association formed or registered under any enactment in force in Mauritius, other than a corporation holding a Global Business Licence



SHARE CAPITAL

> Permitted currencies	Any foreign currency except Mauritian Rupee
> Authorised share capital	No
> Minimum issued capital	One (1)
> Par / nominal value	Can be no par value or with par value (usually USD1.00)

DIRECTORS

> Minimum	One (1)
> Corporate director	Yes
> Local director requirements	Not compulsory but in cases where local directors are appointed, it is essential to ensure that place of effective management ("POEM") is maintained outside Mauritius
> Location of meeting	Anywhere
> Minimum number of meetings	As per constitution
> Register of directors and officers	At the registered office in Mauritius
> Publicly accessible records	No, only upon authorisation from the Company

SHAREHOLDERS

> Minimum	One (1)
> Bearer shares	Not allowed
> Corporate shareholders	Allowed
> Local shareholder requirements	No
> Location of meeting	Anywhere
> Minimum number of meetings	One (1) annual meeting or resolution in lieu of same
> Register of shareholders	At the registered office in Mauritius
> Publicly accessible records	No, only upon authorisation from the Company

BENEFICIAL OWNERSHIP

> Disclosure to Mauritius authorities	Yes, but not to the public. Must notify the FSC promptly of any change in beneficial owner / ultimate beneficial ownership
---------------------------------------	--

COMPANY SECRETARY

> Requirements	Not mandatory
----------------	---------------

REGISTERED OFFICE & REGISTERED AGENT

> Requirements	Mandatory to be in Mauritius
----------------	------------------------------

BANK ACCOUNT

> Bank account	Anywhere. However, it is not allowed to hold any account in a bank in Mauritius currency
----------------	--



ACCOUNTS

> Records	Accounting records may be kept at the registered office or at such other place as the directors may determine. The registered agent must be notified of the full address of the place (other than the registered office) where the accounting records are kept.
> Preparation of accounts	Yes
> Audit requirements and filing	Not required but financial summary to be filed with Mauritius FSC within six months of reporting date. For newly incorporated Authorised companies, the first financial summary may cover an accounting period not exceeding 18 months starting from their licence date. An administrative penalty of USD10 will be applicable for each business day of non-compliance with filing of the financial summary with the FSC, up to a statutory limit.
> Publicly accessible records	No

ANNUAL REQUIREMENTS

> Annual return	No
> Annual FSC license fee	This is due and payable on incorporation and 1 July of every subsequent year after the license is first issued. Where the annual fees and charges for late payment remain unpaid for 12 months as from the date it is due and payable, the license shall lapse and the company cannot undertake any activities.
> Annual ROC fee	The fee is payable to the Mauritius Registrar of Companies no later than 20 January in each year. The annual fee is increased if payment is effected after the due date.
> Tax return	Authorised company is treated as non-resident for tax purposes on the basis that POEM is maintained outside Mauritius. However, it is required to submit a return of income to the Mauritius Revenue Authority within six months of its year end.

GENERAL

> Corporate redomiciliation	Yes
> Double taxation treaty access	None
> Exchange control	No
> Corporate taxation	No corporate tax on foreign sourced income and no withholding tax on distribution and payment. However, POEM must be maintained outside Mauritius at all times.



KEY CONTACTS



RAYMOND WONG
Regional Managing Director
Kensington Trust Group

T: +603 2202 1929
E: malaysia@kensington-trust.com

ABOUT JTC KENSINGTON

JTC Kensington is the brand name of Kensington Trust Group, a part-owned associate of JTC, offering trust, fiduciary and corporate services and fund administration.

JTC is a publicly listed, global professional services business with deep expertise in fund, corporate and private client services.

Every JTC person is an owner of the business and this fundamental part of our culture aligns us with the best interests of all of our stakeholders.

Our purpose is to maximise potential and our success is built on service excellence, long-term relationships and technology capabilities that drive efficiency and add value.

We value shared ownership

- › We operate around the principle that if our people have a stake in the business, they will do a better job for our clients.

We value relationships

- › We aim to work with clients who share our belief in the importance of building strong relationships over time.

We invest in our people

- › Over 85% of our employees hold a relevant professional qualification or are working towards this through our dedicated JTC Academy.

We embrace technology

- › We operate a variety of best-in-class systems to deliver and maintain an impeccable standard of administration and use technology to innovate in both service delivery and efficiency.



REGULATION AND TERMS OF BUSINESS

JTC Kensington is the brand name of Kensington Trust Group, a part-owned associate of JTC Group. Kensington Trust Group entities that carry on regulated business are (respectively): regulated by the Labuan Financial Services Authority, the Companies Commission of Malaysia and the Monetary Authority of Singapore.

JTC Group entities that carry on regulated business are (respectively): regulated by the British Virgin Islands Financial Services Commission; the Cayman Islands Monetary Authority; the Guernsey Financial Services Commission; the Jersey Financial Services Commission; the Commission de Surveillance du Secteur Financier and the Ordre des Experts-Comptables (Luxembourg); the Financial Services Commission (Mauritius); De Nederlandsche Bank (Netherlands), the South African Financial Sector Conduct Authority (FSCA) as an authorised financial services provider; chartered and regulated to provide trust services by the South Dakota Division of Banking in South Dakota (USA); a member of l'Association Romande des Intermédiaires Financiers (Switzerland)*; licensed by the Isle of Man Financial Services Authority and by the Abu Dhabi Global Market (ADGM); registered with the Dubai Financial Services Authority, the US Securities and Exchange Commission and the Commodity Futures Trading Commission (USA); authorised by the Department of Justice and Equality of the Republic of Ireland to operate as trust or company service provider and authorised and regulated by the Central Bank of Ireland and by the Financial Conduct Authority (UK).

* l'Association Romande des Intermédiaires Financiers (ARIF) is a self-regulatory body approved by the Swiss Financial Market Supervisory Authority (FINMA) for the supervision of financial intermediaries covered by Article 2 para.3 of the Swiss Federal Law on Combating Money Laundering and Financing of Terrorism in the Financial Sector (LBA). ARIF is also recognized by FINMA as a professional organization for the outlating of rules of conduct relating to the exercise of the profession of independent asset manager within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA).

For our full website disclaimer, please visit: www.jtcgroup.com/disclaimer. For more information about JTC Group, its offices and alliances please visit: www.jtcgroup.com. For JTC Group's full terms of business, please visit: www.jtcgroup.com/terms-of-business.



kensington-trust.com jtcgroup.com

