

## KEY FACTS

### AUTHORISED COMPANIES

A COMPANY THAT IS PRINCIPALLY OWNED BY NON-MAURITIUS CITIZENS, AND CARRIES OUT ITS ACTIVITIES PRINCIPALLY OUTSIDE OF MAURITIUS, AND WHICH IS CENTRALLY MANAGED AND CONTROLLED OUTSIDE OF MAURITIUS, IS REQUIRED TO APPLY WITH THE FINANCIAL SERVICES COMMISSION (FSC) TO OPERATE AS AN AUTHORISED COMPANY.

Authorised companies are not considered as resident in Mauritius for tax purposes and hence are not subject to tax on income from foreign sources along with not being eligible to benefits under double taxation avoidance agreements (tax treaties) between Mauritius and other countries. However, they are required to submit tax returns to the Mauritius Revenue Authority (MRA) and are subject to tax on income from Mauritius sources along with being potentially required to contribute to Corporate Social Responsibility Fund.

Given an authorised company has its management and control outside of Mauritius, it is suggested that an assessment be made on any tax implications for the company in the country where the management and control is deemed to be. Such location will have to be disclosed to the MRA when submitting the annual tax return. Where possible, we also recommend obtaining a confirmation of residency from the relevant authority in the location of the place of effective management in case of any inquiries from the tax authority in Mauritius.

#### GENERAL INFORMATION

##### COMPANY LEGISLATION

- > The Companies Act 2001
- > Financial Services Act 2007
- > Income Tax Act 1995

##### REGULATORY BODIES

- > The Registrar of Companies
- > FSC
- > MRA

##### NAME

- > Prior approval is required
- > Can end with "Limited", "Ltd"

##### TIME TO INCORPORATE

Ten days; if all required information is received

##### SHELF COMPANIES

Not available

##### MIGRATION OF COMPANIES

Permitted, in and out of Mauritius

##### TAX STATUS OPTIONS

- > Non-resident in Mauritius for taxation purposes if managed and controlled from outside of Mauritius
- > Exempt from tax on income from foreign sources, while income derived from Mauritius is subject to tax

## STATUTORY INFORMATION

STATED CAPITAL	<ul style="list-style-type: none"> <li>&gt; Minimum of USD1 or equivalent in other currency</li> <li>&gt; While there are no capital adequacy rules, it is recommended to seek tax advice for adequate practice given the entity will operate internationally</li> </ul>
NUMBER OF SHAREHOLDERS	Minimum of one
DIRECTORS	<ul style="list-style-type: none"> <li>&gt; Minimum of one required</li> <li>&gt; Corporate Directors are permitted</li> <li>&gt; It is recommended that the majority of directors be resident outside Mauritius and board meetings be convened outside of Mauritius to demonstrate that strategic decisions are not being taken in Mauritius</li> </ul>
SECRETARY/REGISTERED AGENT	<ul style="list-style-type: none"> <li>&gt; Corporate Secretary is optional, although recommended</li> <li>&gt; Resident Registered Agent in Mauritius, which must be a management company (such as Trident Trust), is an obligation</li> </ul>
REGISTERED OFFICE	Required; must be in Mauritius
COMPANY MINUTES	Yes
COMPANY SEAL	Yes
CONSTITUTION	Optional
DOCUMENTS RETAINED AT REGISTERED OFFICE (CONFIDENTIAL, NO PUBLIC ACCESS)	Constitutive documents, minutes, register of members, register of directors and officers, register of interests, due diligence documents, accounting records and agreements
INFORMATION REQUIRED BY THE AUTHORITIES PRIOR TO INCORPORATION	<ul style="list-style-type: none"> <li>&gt; For beneficial owners, shareholders and directors: names, passport copies including signature page, proof of residential addresses, bank references and resume/signed curriculum vitae</li> <li>&gt; For entities: corporate documents and financial statements, business plan, proposed banker, consent forms</li> </ul>

## ACCOUNTING AND ADMINISTRATION

ANNUAL SHAREHOLDERS MEETING	Required
AUDITED ACCOUNTS	No
FILING OF ACCOUNTS	Yes; a yearly financial summary in set template
TAX RETURN	Yes; a return of income within six (6) months of its financial year end
DOUBLE TAX AVOIDANCE TREATY BENEFITS	No; an authorised company cannot avail itself of treaty benefits

**EXCHANGE CONTROLS**

No

**RESTRICTED BUSINESS ACTIVITIES**

Cannot carry out certain activities such as:

- > Banking
- > Financial services
- > Carrying out the business of holding or managing or otherwise dealing with a collective investment fund or scheme as a professional functionary
- > Providing of registered office facilities, nominee services, directorship services, secretarial services or other services for corporations
- > Providing trusteeship services by way of business

**CONDUCT OF BUSINESS OUTSIDE OF MAURITIUS**

Complies with requirement to conduct business outside of Mauritius notwithstanding that it engages in the following:

- > Investing in securities listed on the stock exchange in Mauritius
- > Opening and maintaining a bank account with a Mauritius bank, in foreign currency
- > Holding any shares or interests in or otherwise dealing or transacting with a corporation holding a Global Business Licence
- > Entering into a business relationship with the holder of a Management Licence or a law practitioner, legal consultant, law firm or qualified auditor in Mauritius

The following cannot be carried out by the Authorised Company:

- > Opening and maintaining a bank account in Mauritius currency
- > Leasing, holding, acquiring or disposing of an immovable property or any interest in immovable property situated in Mauritius
- > Employing staff resident in Mauritius

- PEOPLE LED
- TECH ENABLED
- GLOBAL COVERAGE
- TAILORED SERVICE

- 1,000 STAFF
- 25 JURISDICTIONS
- 38,000 ENTITIES
- \$140BN AUA

- FUNDS
- PRIVATE CLIENTS
- CORPORATE CLIENTS
- MARITIME

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