

# Key Facts

## Limited Liability Partnerships

The Mauritius Limited Liability Partnership (“the Partnership” or “a Partnership”) has been available to international investors since the implementation of the Mauritius Limited Partnerships Act 2011 (“the Act”).

Prior to this, international investors investing in Africa and India through Mauritius had structured their funds using Global Business Companies. While in many instances a Global Business Company may still be the best vehicle to use, the more flexible Partnership structure can offer considerable advantages in the right circumstances:

- A Partnership is quicker and easier to form than a company, with less documentation required. A company will often have a shareholders’ agreement and a constitution which need to be aligned with each other. A Partnership will simply have a partnership agreement.
- The rights of the partners are set out in the partnership agreement, rather than by rigid shareholder class rights. This is useful in accommodating a diverse range of partners — the partners are free to choose the structure that works best for them.
- A Partnership can elect to have a legal personality distinct from its members, meaning it can enter into contracts, own property, sue and be sued in its own name.
- Exempt status – no tax in Mauritius, but unable to benefit from Mauritius’s comprehensive network of Double Taxation Avoidance Agreements (“DTAAs”)
- Licensed under the Global Business Category one (“GBC1”) Licence – able to benefit from Mauritius’s DTAAs, but effectively taxed at 3% on business profits
- General Partners (“GPs”) are responsible and liable for the activities of the partnership. They invest capital, manage the business and make key decisions. Limited Partners (“LPs”) invest capital but do not participate in decision making and the management of the activities of the Partnership and they are not personally liable for Partnership debts beyond their capital contributions.
- There are clawback provisions for payment of returns to the LPs within six months of triggering events or insolvency.
- The Partnership must have a registered agent in Mauritius.

### Basic Administrative Points

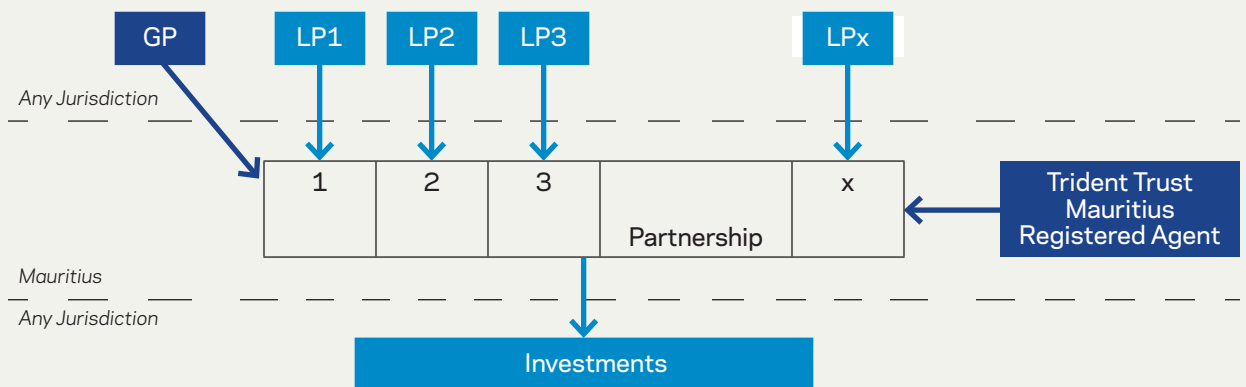
- A Mauritius Partnership can opt for one of two classifications:

Further information on the formation and administration of Mauritius Partnerships is available in our separate Key Facts document on Mauritius Partnerships. Illustrative examples of the two classifications of Mauritius Partnerships are set out overleaf.

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## Limited Liability Partnerships

### Exempt Status (No Tax) Partnership with Legal Personality

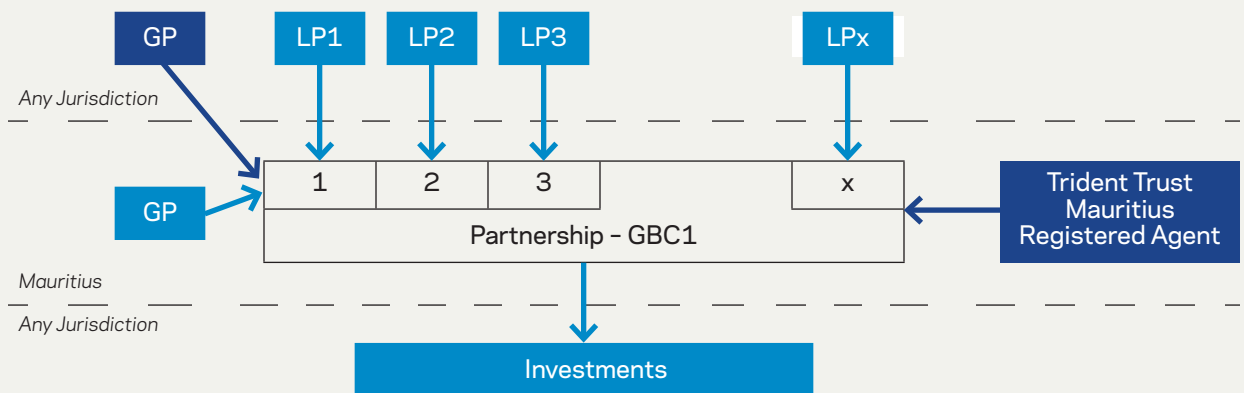


- Similar to Exempt Partnerships in other jurisdictions, the purpose of this structure is to provide a solution to investors looking for a pass-through vehicle with minimum exposure to the jurisdiction in which it is domiciled.
- The Partnership is a tax transparent vehicle with no tax exposure in Mauritius.
- The Partnership does not benefit from the 42 DTAA's Mauritius has in place.
- Can be used for a wide range of purposes including holding assets, trading activities, family wealth structuring and private equity investments.
- If the Partnership is not involved in any activities that require an activity license, it is not supervised by the Mauritius Financial Services Commission.

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### Partnership with a Legal Personality and GBC1 Licence



- Can benefit from Mauritius's network of 42 DTAs.
- Profits are taxed in Mauritius at effective rate of 3% on. Capital gains are exempt from taxes in Mauritius.
- One of the GPs must be Mauritius resident. Normally this is accomplished by setting up the GP as a Limited Liability Company, either with GBC1 status or domestic status.
- The Partnership must apply to the Mauritius Financial Services Commission for the GBC1 licence.
- Can be used for a wide range of purposes including holding assets, trading activities, family wealth structuring and private equity investments.

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