

KEY FACTS

GLOBAL BUSINESS CORPORATIONS

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 IN MAURITIUS, IS REQUIRED TO APPLY WITH THE FINANCIAL SERVICES COMMISSION FOR A GLOBAL BUSINESS LICENCE TO OPERATE AS A GLOBAL BUSINESS CORPORATION (GBC).

GBCs are considered resident in Mauritius for tax purposes and are subject to tax on their worldwide income along with being eligible for benefits under the Double Taxation Avoidance Agreements (tax treaties) between Mauritius and other countries.

In order to be deemed to have adequate substance in Mauritius, among other requirements a GBC must:

- > Be 'managed and controlled' from Mauritius and have its place of effective management in Mauritius
- > Perform its 'core income-generating activities' (CIGA) in or from Mauritius and incur a minimum level of expenditure that is proportionate to its level of activities
- > Be administered by a management company (such as Trident Trust) in Mauritius

Management and control may be adhered to by, among other requirements, having board meetings in Mauritius, the principal bank account maintained in Mauritius, accounting records kept in Mauritius and financial statements prepared and audited in Mauritius, along with adhering to other substance requirements for eligibility for partial exemption.

GBCs are subject to a tax rate of 15% on their tax adjusted income. They have the option of claiming either foreign tax suffered as a tax credit against their Mauritius tax liability or, if substance criteria are met, a partial exemption ranging from 80% to 95% on certain income. The criteria for meeting the substance conditions depend on the nature of the income and licensed activity. Some of the income on which the partial exemption is available include:

- > Foreign dividends
- > Interest income (other than from a bank)
- > Profit attributable to a permanent establishment of a resident company in a foreign country
- > Income derived by a Collective Investment Scheme (CIS), Closed-End Fund, CIS manager, CIS administrator, investment adviser or asset manager licensed as approved by the Financial Services Commission (FSC)
- > Income derived by companies engaged in ship and aircraft leasing

A full income tax exemption (tax holiday) for a specified period is also available if a GBC engages in certain activities such as Global Headquarters Administration, Global Treasury, or Global Legal Advisory activities.

LEGISLATION AND REGULATION

GBCs are primarily subject to the following legislation:

- > The Companies Act 2001
- > The Financial Services Act 2007
- > The Income Tax Act 1995
- > Both the Securities Act 2005 and the Securities Regulations 2008 if the GBC will also hold a financial services licence

GBCs are overseen by the following regulatory bodies:

- > The Registrar of Companies (ROC)
- > The Financial Services Commission
- > The Mauritius Revenue Authority

SIGNIFICANT FEATURES

GENERAL INFORMATION

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| NAME | <ul style="list-style-type: none"> > Prior approval required; some wording sensitive > Has the option, but not required to end with “Limited” or Ltd |
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| TIME TO INCORPORATE | <ul style="list-style-type: none"> > Two to three weeks depending on activity and provided that all required information is received > Application for financial services licence may take between four to eight weeks |
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| SHELF COMPANIES | Not available |
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| MIGRATION OF COMPANIES | Permitted (in and out of Mauritius) |
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| TAX STATUS | <ul style="list-style-type: none"> > Corporate tax at a rate of 15% on tax adjusted income > Tax credit for any foreign tax suffered (corporate and withholding) or, subject to meeting substance requirements, partial exemption ranging from 80% to 95% of certain income from corporate tax > Capital gains is exempt from tax in Mauritius > No withholding tax on dividends paid > Eligible for benefits under double taxation avoidance agreements between Mauritius and other countries |
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STATUTORY INFORMATION

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| STATED CAPITAL | <ul style="list-style-type: none"> > Minimum of USD1 or equivalent in other currency (for certain licensed activities there are minimum capital requirements) > While there are no capital adequacy rules, it is recommended to seek tax advice for adequate practice given the entity will operate internationally |
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NUMBER OF SHAREHOLDERS	<ul style="list-style-type: none"> > Minimum of one > Where the shareholder originates from or is resident in the country where the GBC will carry out its activities, an approval from the competent authority in that country or a legal opinion confirming that no approval is required must be provided
DIRECTORS	<ul style="list-style-type: none"> > Corporate directors not permitted > Must have at least two directors resident in Mauritius
BENEFICIAL OWNER	Yes; required to be disclosed to the FSC and the ROC
CORPORATE SECRETARY	Mandatory; must be a Mauritius resident
REGISTERED OFFICE	Required in Mauritius
COMPANY SEAL	Yes
CONSTITUTION	<ul style="list-style-type: none"> > Not required, but can be adopted > GBCs carrying out financial services activities are required to provide one at the time of applying for a licence
DOCUMENTS RETAINED AT REGISTERED OFFICE (CONFIDENTIAL, NO PUBLIC ACCESS)	Constitutive documents, minutes, register of members, register of directors and officers, register of interests, register of shares, due diligence documents, accounting records and agreements
INFORMATION REQUIRED BY THE AUTHORITIES PRIOR TO INCORPORATION	<ul style="list-style-type: none"> > For beneficial owners, shareholders and directors: names, certified passport copies including signature page, proof of residential addresses, bank references, certificate of character and resume/curriculum vitae > For entities: corporate documents, business plan, and banker and auditor information > Further information may be required depending on additional licenses and the licensing criteria
ACCOUNTING AND ADMINISTRATION	
AUDITED ACCOUNTS	Required
TAX RETURN	<ul style="list-style-type: none"> > Yes, annual tax return to be submitted annually (six month after financial year) and, subject to meeting criteria, quarterly filing with the Mauritius Revenue Authority under Advanced Payment System > There may be other returns applicable in other situations, such as in cases where taxes are withheld on payments
DOUBLE TAX AVOIDANCE AGREEMENTS	Access permitted subject to meeting necessary conditions
EXCHANGE CONTROLS	No

WORK, OCCUPATION AND RESIDENCE PERMITS	Yes (for expatriate staff)
PHYSICAL OFFICE/STAFF IN MAURITIUS	Optional in most cases but may be mandatory if performing licensed activities (e.g., for meeting criteria for activities that are eligible for tax holidays)
BANK ACCOUNT	Must maintain at all times its principal bank account in Mauritius
APPROVED ACTIVITIES	<ul style="list-style-type: none">> Any lawful activity on a case-by-case basis, provided that the center of economic activity lies “outside” Mauritius> May require additional licence for specific activities, i.e., fund, fund management, advisory and insurance broking

- ▶ 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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