

Key Facts

Limited Partnerships

The Mauritius Limited Partnership (“Partnership”) is a flexible vehicle that can be customized to meet specific structuring requirements, largely following the principles of English law relating to partnerships. The management of the Partnership and the conduct of its business and affairs are set out in the partnership agreement by common agreement of the partners, with statutory obligations kept at a minimum.

A Partnership is by default a fiscally transparent vehicle and it may elect to have a separate legal personality.

The Partnership is an attractive vehicle to be used as a fund, holding vehicle, trading vehicle, special purpose vehicle or family wealth planning structure.

Key Features of the Limited Partnership

- It must be registered with the Registrar of Limited Partnerships (“Registrar”).
- It must have a registered office in Mauritius, which may or may not serve as its principal place of business.
- It can be of determinate or indeterminate duration.
- It must have a partnership agreement (the “Agreement”) that is binding on the partners.
- The general partner (GP) can, at the time of registration or at any time thereafter, elect that the Partnership will have a separate legal personality, which thereafter allows it to transact in its own name and sue or be sued in its own name.
- It may carry out any lawful business in or outside of Mauritius.
- The Partnership shall consist of one or more GPs who shall be jointly and severally liable for all the debts and obligations of the Partnership without limitations (subject to any indemnity in

the Agreement), and one or more limited partners (LPs) whose liability shall be limited to their committed capital contribution to the Partnership.

- A GP may at the same time be an LP.
- The decisions of the GP in connection with the business of the Partnership are binding on the Partnership.
- An LP cannot participate in the conduct or management of the business of the Partnership and cannot execute documents or transact business on its behalf.
- A partnership registered in any other jurisdiction may migrate to Mauritius and be registered as a Mauritius Limited Partnership.
- A partnership formed in Mauritius may migrate to another jurisdiction, subject to the laws of that country.

Structuring Options

- A Partnership being principally owned directly or indirectly by non-Mauritian citizens and carrying out its activities principally outside Mauritius, is required to apply for a Global Business Corporation (GBC) licence.
- A Partnership holding a GBC licence is required to meet certain management and control, and substance requirements in Mauritius.

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Formation

- The formation of a Partnership requires one or more GPs and one or more LPs. The name of the Partnership should have the words "Limited Partnership", the abbreviation "L.P." or designation "LP". The application must be made to the Registrar.
- If the Partnership wishes to benefit from the Mauritius tax treaty network, an application for a Global Business Corporation licence must be made to the Financial Services Commission in the required format, along with the required due diligence documents.

Taxation

- Each resident partner is liable to tax in Mauritius on its share of income in the Partnership. Non-resident partners will be liable only with regard to income sourced from Mauritius. Share of income not derived from Mauritius by the non-resident partners is in effect considered foreign source income and therefore not liable to Mauritius tax.
- A Partnership holding a GBC licence can elect to be taxed as an entity at the rate of 15% and be entitled to treaty benefits along with claiming the 80% partial exemption on certain income, provided the control and management of the Partnership is in Mauritius, along with meeting the necessary substance requirements. The partners who are not tax resident in Mauritius shall not be taxed by Mauritius.

Offices

The Americas/Caribbean

Bahamas

Trident Corporate Services
(Bahamas) Ltd
T: +1 242 322 6154
bahamas@tridenttrust.com

Barbados

Trident Corporate Services
(Barbados) Ltd
T: +1 246 621 0760
barbados@tridenttrust.com

British Virgin Islands

Trident Trust Company (BVI) Ltd
T: +1 284 494 2434
bvi@tridenttrust.com

Canada

TT Services (Canada) Ltd
T: +1 604 687 0811
vancouver@tridenttrust.com

Cayman Islands

Trident Trust Company
(Cayman) Ltd
T: +1 345 949 0880
cayman@tridenttrust.com

Nevis

Morning Star Holdings Ltd
T: +1 869 469 1817
nevis@tridenttrust.com

Meridian Trust Company Ltd

T: +1 869 469 1333
nevis@tridenttrust.com

Panama

Trident Trust (Panama) S.A.
T: +507 302 7494
panama@tridenttrust.com

United States

Atlanta
Trident Corporate Services, Inc
T: +1 404 233 5275
usa@tridenttrust.com

Trident Fund Services, Inc

T: +1 404 364 2019
americasfunds@tridenttrust.com

Miami

Integritas, Inc
T: +1 305 405 9006
contact@integritastrust.com

New York

Trident Corporate Services, Inc
T: +1 212 840 8280
nyc@tridenttrust.com

Sioux Falls

Trident Trust Company
(South Dakota) Inc
T: +1 605 679 4355
sd@tridenttrust.com

US Virgin Islands

Trident Trust Company (VI) Ltd
T: +1 340 774 7322
usvi@tridenttrust.com

Asia

Hong Kong

Trident Corporate Services (Asia) Ltd,
Trident Fund Services (HK) Ltd
& Trident Trust Company (HK) Ltd
T: +852 2805 2000
hongkong@tridenttrust.com

New Zealand

Trident Trust Company (NZ) Ltd
T: +64 9 300 6067
nz@tridenttrust.com

Singapore

Trident Corporate Services
(Singapore) Pte Ltd, Trident Fund
Services (Singapore) Pte Ltd &
Trident Trust Company (Singapore)
Pte Ltd
T: +65 6653 1800
singapore@tridenttrust.com

EMEA

Cyprus

Trident Trust Company (Cyprus) Ltd
T: +357 258 20 650
cyprus@tridenttrust.com

Trident Fiduciaries (Middle East) Ltd

T: +357 253 53 520
fiduciariesme@tridenttrust.com

Dubai

Trident Trust Company (UAE) Ltd
DMCC Branch
T: +971 4 423 9988
dubai@tridenttrust.com

Trident Fund Services (DIFC) Ltd

T: +971 4 277 1191
dubai@tridenttrust.com

Guernsey

Trident Trust Company
(Guernsey) Ltd
T: +44 1481 727571
guernsey@tridenttrust.com

Isle of Man

Trident Trust Company (IOM) Ltd
T: +44 1624 646700
iom@tridenttrust.com

Jersey

Trident Trust Company Ltd
T: +44 1534 733401
jersey@tridenttrust.com

Luxembourg

Trident Trust Company
(Luxembourg) S.A.
T: +352 26 30 28 48
luxembourg@tridenttrust.com

Malta

Trident Corporate Services
(Malta) Limited &
Trident Trust Company (Malta) Ltd
T: +356 21 434 525
malta@tridenttrust.com

Mauritius

Trident Trust Company
(Mauritius) Ltd
T: +230 210 9770
mauritius@tridenttrust.com

Seychelles

Trident Trust Company
(Seychelles) Ltd
T: +248 4 422 000
seychelles@tridenttrust.com

Switzerland

Trident Corporate Services AG
T: +41 44 396 1080
switzerland@tridenttrust.com

United Kingdom

Trident Trust Company (UK) Ltd
T: +44 20 7935 1503
uk@tridenttrust.com

Trident Company

Services (UK) Ltd
T: +44 20 7487 0460
corpservices@tridenttrust.com