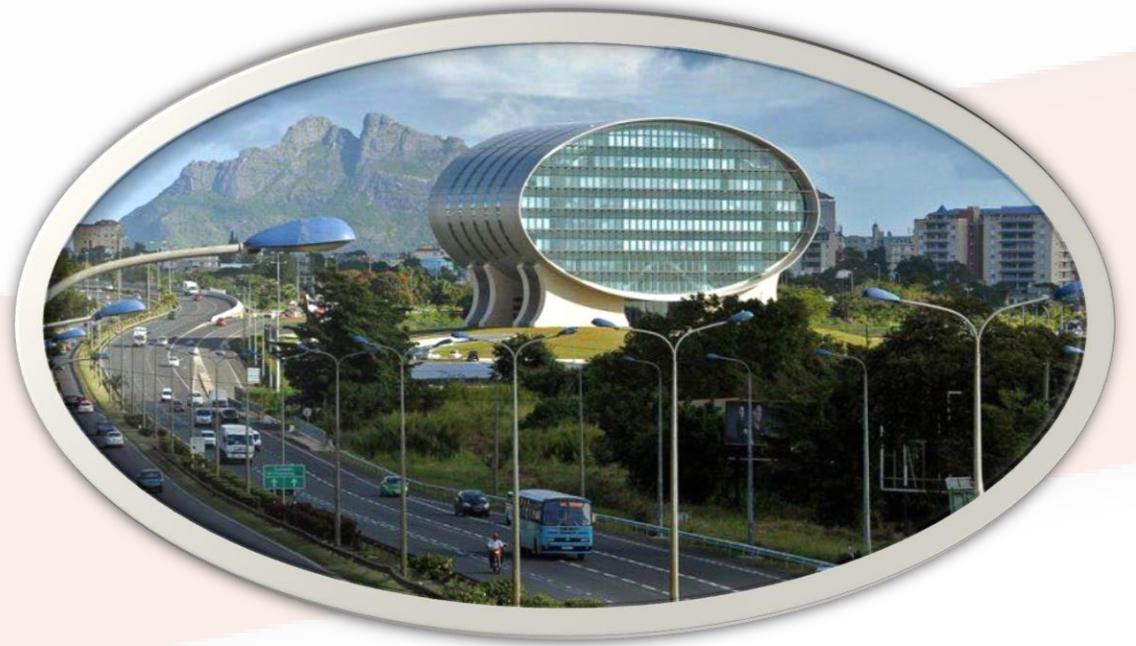


# The Multiple Benefits of using MAURITIUS – *An Ideal Gateway for your Business and Family Affairs*

animo

*Experience | Foresight | Discretion*





# About Mauritius



## Republic of Mauritius

- Mauritius has an area of 2,040 km<sup>2</sup>
- Population of approximately 1.2m as at 1st July 2012
- Capital is Port-Louis
- Most people are bilingual and can speak both English and French. Mauritian Creole is also widely spoken by most citizens. The official language is English
- Time zone: GMT +4

## Government & Legal System

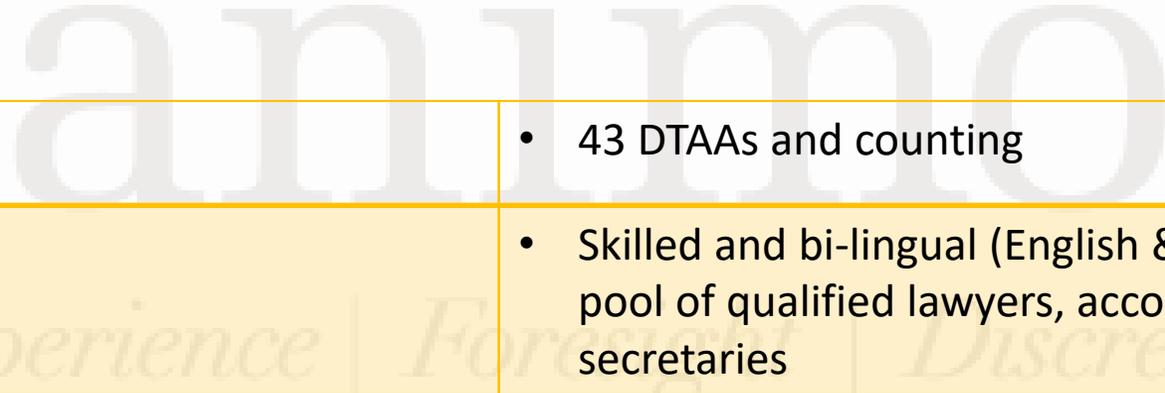
- Political Status: Multi party parliamentary democracy.
- Head of State: President
- Head of Government: Prime Minister
- Constitution: Based on British parliamentary system
- Legal system: Hybrid system drawing from French Napoleonic Code and English Law
- Last court of appeal is the Judicial Committee of the Privy Council (UK)
- Mauritius is on the white list of OECD as a Financial Centre

## Regulatory Institution

- Financial Services Commission (FSC)  
The FSC is the integrated regulator for the industry and licenses, regulates and supervises non-bank financial institutions in Mauritius.
- Mauritius Revenue Authority (MRA)  
The MRA is responsible for the administration of tax policy, and the collection and accounting of all revenues arising under the Revenue laws, with Income Tax, VAT, Customs, Excise and Gaming.
- The Registrar of Companies (ROC)  
Institution responsible to issue Certificate of Incorporation amongst other things.
- Bank of Mauritius (BOM)  
The Bank has been set up as the authority which is responsible for the formulation and execution of monetary policy consistent



# Why Mauritius



<ul style="list-style-type: none"><li>• Low Administration costs</li></ul>	<ul style="list-style-type: none"><li>• 43 DTAA's and counting</li></ul>
<ul style="list-style-type: none"><li>• Tax Incentives/Fiscal benefits</li></ul>	<ul style="list-style-type: none"><li>• Skilled and bi-lingual (English &amp; French) labour force with a pool of qualified lawyers, accountants and chartered secretaries</li></ul>
<ul style="list-style-type: none"><li>• OECD Compliant – NOT A TAX HAVEN</li></ul>	<ul style="list-style-type: none"><li>• Ranked no. 1 in Africa</li></ul>
<ul style="list-style-type: none"><li>• No withholding tax on dividends, interest and royalties paid outside of Mauritius</li></ul>	<ul style="list-style-type: none"><li>• GMT+4</li></ul>
<ul style="list-style-type: none"><li>• No capital gains tax</li></ul>	<ul style="list-style-type: none"><li>• Strategic location – Gateway to Africa</li></ul>
<ul style="list-style-type: none"><li>• No estate duty, inheritance or wealth tax</li></ul>	<ul style="list-style-type: none"><li>• Political Stability</li></ul>
<ul style="list-style-type: none"><li>• No foreign exchange control</li></ul>	<ul style="list-style-type: none"><li>• Pool of qualified professionals</li></ul>
<ul style="list-style-type: none"><li>• High degree of confidentiality enshrined in Mauritian laws</li></ul>	<ul style="list-style-type: none"><li>• Member of SADC, IOR-ARC and COMESA</li></ul>

# Mauritius – Double Taxation Avoidance Agreements (“DTAAs”)

So far Mauritius has concluded 43 Tax Treaties and is a party to a series of treaties under negotiation.

Europe	Asia	Middle East	Africa	Others
<ul style="list-style-type: none"> <li>• Belgium</li> <li>• Croatia</li> <li>• Cyprus</li> <li>• France</li> <li>• Germany</li> <li>• Italy</li> <li>• Luxembourg</li> <li>• Malta</li> <li>• Monaco</li> <li>• Sweden</li> <li>• Guernsey</li> <li>• United Kingdom</li> </ul>	<ul style="list-style-type: none"> <li>• India</li> <li>• Sri Lanka</li> <li>• Malaysia</li> <li>• Nepal</li> <li>• Pakistan</li> <li>• Bangladesh</li> <li>• China</li> <li>• Singapore</li> <li>• Thailand</li> </ul>	<ul style="list-style-type: none"> <li>• Kuwait</li> <li>• Oman</li> <li>• State of Qatar</li> <li>• United Arab Emirates</li> </ul>	<ul style="list-style-type: none"> <li>• Botswana</li> <li>• Congo</li> <li>• Egypt</li> <li>• Lesotho</li> <li>• Madagascar</li> <li>• Mozambique</li> <li>• Namibia</li> <li>• Rwanda</li> <li>• Senegal</li> <li>• Seychelles</li> <li>• South Africa</li> <li>• Swaziland</li> <li>• Tunisia</li> <li>• Uganda</li> <li>• Zambia</li> <li>• Zimbabwe</li> </ul>	<ul style="list-style-type: none"> <li>• Australia</li> <li>• Barbados</li> </ul>

- **4 treaties await ratification** : Gabon, Kenya, Nigeria and Russia
- **4 treaties await signature** : Burkina Faso, Cape Verde, Ghana and Morocco
- **17 treaties being negotiated** : Algeria, Canada, Czech Republic, Greece, Hong Kong, Lesotho (New), Montenegro, North Sudan, Portugal, Republic of Iran, Malawi, Saudi Arabia, Spain, St. Kitts & Nevis, Tanzania, Vietnam and Yemen

# Why Animo Associates (Mauritius) Limited

animo

*Experience | Foresight | Discretion*

- One Stop shop
- Global presence ( United Kingdom, Mauritius, Cyprus, Ireland, Malta, Canada, Dubai, Singapore )
- Extensive experience in the global business sector in Mauritius
- Outstanding level of service at competitive prices
- Tailor made solutions depending on complexity of your business activities
- Whatever the requirement we have a large network of contacts in different industries that can facilitate our clients' needs.
- Committed
- Integrity

# About Animo Associates (Mauritius) Limited

*Regulated and Licensed by the Financial Services Commission in Mauritius*

## MEET THE EXECUTIVE TEAM

**Lovy Bundhoo**

*Managing Director*



Lovy, a graduate of the University of Westminster UK, has solid experience in the setting up and administration of offshore & domestic structures in Mauritius combined with sound knowledge of Accounting, Audit, Tax and Corporate law.

**Linked in**

**Vishal Gokool**

*Director of Operations*



Vishal brings more than 13 years of professional experience in the Global Business sector, having worked for leading management companies in Mauritius, and is experienced in company set up and structuring, company secretarial and administration, accounting, compliance and taxation.

**Linked in**

**Jaysen Harree**

*Director Business Development*



Jaysen has over 30 years' experience in the sector with over 10 years of that with Animo Associates. He began work as a Junior Auditor in the private public sector. After moving to the UK he qualified as a Certified Chartered Accountant in 1990 and worked as an Accounts Assistant. With a vast amount of experience under his belt Jaysen joined the company's fiduciary department working his way up to Finance Director and MLRO.

**Linked in**

# Our Services

➤ Setting up and administration of various structures in Mauritius and other jurisdictions	➤ Bank account opening for foreign individuals and corporations in Mauritius and other jurisdictions
➤ Provision of individual directors, corporate secretary, corporate shareholders and registered offices plus maintaining accounting and statutory records.	➤ Accounting / Bookkeeping services
➤ Payroll services	➤ Back Office and administration Services
➤ Registration/returns for VAT, TDS, PAYE, NPF/NSF/Levy	➤ Office rental and set up in Mauritius
➤ Drafting/review of agreements as per Mauritian Law	➤ Application for Occupation and Residence Permit in Mauritius
➤ Redomiciliation of companies from other jurisdictions	➤ Acquisition of apartments and IRS/RES/PDS units (luxury villas)
➤ Hotel bookings and transport arrangement (taxi/car rental) in Mauritius	➤ Preparing and arranging for legal documents to be notarised and legalised and working alongside various embassies
➤ Other administrative work or professional services	

# Our Products

<ul style="list-style-type: none"><li>• Global Business Company Category 1 Licence (“GBC 1”)</li></ul>	<ul style="list-style-type: none"><li>• Fund Structures (CIS/CEF/Investment Advisers/ PCC, etc)</li></ul>
<ul style="list-style-type: none"><li>• Global Business Company Category 2 Licence (“GBC 2”)</li></ul>	<ul style="list-style-type: none"><li>• Captive insurance</li></ul>
<ul style="list-style-type: none"><li>• Domestic Companies</li></ul>	<ul style="list-style-type: none"><li>• Global Headquarters</li></ul>
<ul style="list-style-type: none"><li>• Trust</li></ul>	<ul style="list-style-type: none"><li>• Global Treasury</li></ul>
<ul style="list-style-type: none"><li>• Foundation</li></ul>	<ul style="list-style-type: none"><li>• Family Office</li></ul>
<ul style="list-style-type: none"><li>• Asset Manager</li></ul>	<ul style="list-style-type: none"><li>• Freeport &amp; Others</li></ul>
<ul style="list-style-type: none"><li>• Limited Partnerships</li></ul>	<ul style="list-style-type: none"><li>• Others Available on Request</li></ul>

# GBC1 v/s GBC2

Type of entity	Category One Global Business (GBC1) "Tax Resident"	Category Two Global Business (GBC2) "Tax Exempt"
Company Law	Mauritius Companies Act 2001/Financial Services Act 2007	Mauritius Companies Act 2001/Financial Services Act 2007
Type of Activities	Any activity, provided however that the ultimate purpose of the company is to make an investment or provide a product or a service outside Mauritius	Same as for a GBL1, except that it cannot engage into any banking, financial and fiduciary services and trusteeship business.
Need for Management and Control in Mauritius	Yes	No
Can Seek Treaty Benefits	Yes	No
Time To Establish	2 weeks	1 week
CDD/KYC Required	Yes, on registered owners, beneficial owners, directors, bank signatories	Yes, on registered owners, beneficial owners, directors, account signatories
Corporate Taxation	Tax rate: 15% However foreign tax credit or deemed tax credit of 80% (whichever is higher) can be applied resulting in a maximum effective tax rate of 3%	Tax Rate: 0% Tax Exempt in Mauritius
Capital gains tax, Inheritance tax, Withholding taxes, tax on bank interest	Nil	Nil
Preparation of Accounts and Audit	Submission to FSC of Audited Financial Statements within 6 months of financial year end	Submission to FSC of financial summary (unaudited) within 6 months of financial year end
Public access to company records/financial statements	No	No

# GBC1 v/s GBC2 - Continued

Type of entity	Category One Global Business (GBC1) "Tax Resident"	Category Two Global Business (GBC2) "Tax Exempt"
<b>Type of shares</b>	Different classes of shares can be issued and rights of the different classes may differ. Shares can be of par value or no par value.	Different classes of shares can be issued and rights of the different classes may differ. Shares can be of par value or no par value.
<b>Number of shareholder/ Nominee shareholder</b>	Minimum: One / Nominee shareholder can be used	Minimum: One / Nominee shareholder can be used
<b>Local resident Director</b>	Minimum: 2	Minimum: None
<b>Board meetings</b>	Meetings of directors should be chaired from Mauritius and include at least 2 directors from Mauritius. Telephonic meetings allowed.	Meetings of directors can be held anywhere. Telephonic meetings allowed
<b>Company Secretary/Registered Agent</b>	Need to have a Company Secretary which has to be a Management company	Need to have a Registered Agent which has to be a Management Company. Company secretary is optional
<b>Registered Office in Mauritius</b>	Yes	Yes
<b>Conversion from GBL1 to GBL2 and vice versa</b>	Yes	Yes

# Trust Formation

- A trust is a highly flexible, bespoke private arrangement which can be structured to meet the individual needs of the client
- Governed by the Mauritius TRUSTS ACT 2001
- To create a trust, a settlor transfers assets to the trustee, who will then manage the assets based on the terms of a deed for the benefit of a particular class of people, the beneficiaries
- There are no public records of a trust or any parties to it
- Types of Trusts: Discretionary trust, Purpose Trust, Asset Protection Trust, Charitable Trusts
- Uses of Trusts: Anonymity, Asset sheltering, protecting and ring-fencing, Estate planning, Tax planning, Asset holding, Employee benefits, Loan capital, collective security, syndicated loan transactions, Project and structured finance
- Benefits of Trusts: Transfer of ownership, Taxation, Asset Sheltering, Estate Planning, Holding assets, Employee Benefits, Set for specific purpose
- Full Confidentiality
- No Forced Heirship
- Letter of wishes gives specific instruction to the Trustee

# FOUNDATION

<ul style="list-style-type: none"><li>• <b>DEFINITION</b></li></ul>	<p>A Foundation is broadly defined as a legal entity without members and with its own organisation, the ownership of which is to achieve a certain specific purpose by means of endowment made. It comes into existence when ownership of assets is transferred to the Foundation by the Founder.</p> <p>A Foundation enjoys legal personality which fulfils similar functions as those of a Trust, but with the administrative flexibility of a company. It is recognised in all common and civil law jurisdictions.</p>
<ul style="list-style-type: none"><li>• <b>MAIN USE</b></li></ul>	<p>Foundation created in Mauritius allows for, inter alia:</p> <ul style="list-style-type: none"><li>❖ Wealth protection</li><li>❖ Estate planning</li><li>❖ Minimising taxes</li><li>❖ Avoidance of forced heirship rules</li><li>❖ Maintenance of corporate control</li><li>❖ Charitable purposes</li><li>❖ Employee benefit plans, retirement and stock option schemes, insurance plans and special financing arrangements</li></ul>
<ul style="list-style-type: none"><li>• <b>NAME</b></li></ul>	<p>Shall end with the word “Foundation”.</p>
<ul style="list-style-type: none"><li>• <b>CHARTER</b></li></ul>	<p>Every Foundation must have a Charter. The Charter of a Foundation shall be in writing and signed by the Founder where the latter is a natural person, or be signed by an authorised person on behalf of the Founder where the latter is a body corporate.</p>

# FOUNDATION - *Continued*

<ul style="list-style-type: none"><li>• <b>FOUNDER</b></li></ul>	<p>It is important to note that a Founder may be a beneficiary of a Foundation of which he is the Founder. A beneficiary means a person who is entitled to benefit under a Foundation or in whose favour a power to distribute any Foundation property may be exercised.</p>
<ul style="list-style-type: none"><li>• <b>COUNCIL</b></li></ul>	<p>Every Foundation shall have a Council which shall administer the property of the Foundation and carry out the objects of the Foundation. The Council must have at least one member ordinarily resident in Mauritius.</p>
<ul style="list-style-type: none"><li>• <b>PROTECTOR</b></li></ul>	<p>Under the Foundations Act, a Protector can also be appointed to oversee certain decisions of the Council.</p>
<ul style="list-style-type: none"><li>• <b>SECRETARY</b></li></ul>	<p>Every Foundation shall have a secretary who shall be a management company or who shall be such other person resident in Mauritius as may be authorised by the FSC.</p>
<ul style="list-style-type: none"><li>• <b>REGISTERED OFFICE</b></li></ul>	<p>Every Foundation shall have a registered office in Mauritius to which all communications and notices shall be addressed and which shall constitute the address for service of legal proceedings on the Foundation.</p>
<ul style="list-style-type: none"><li>• <b>TAXATION</b></li></ul>	<p>A resident Foundation shall be liable to income tax on its chargeable income. However, a non-resident Foundation of which the founder is a non-resident or holds a Category 1 Global Business Licence and all the beneficiaries are non-resident or hold a Category 1 Global Business Licence, shall be exempt from income tax in respect of that year. The Foundation shall deposit a declaration of non-residence for any income year with the Director –General within three months from the expiry of the income year.</p> <p>Moreover, any distribution to a beneficiary of a Foundation shall be considered to be a dividend to the beneficiary.</p>

# Bank Account Opening

- We can also provide bank authorised signatory services to those entities under our administration. Animo can assist in opening and maintenance of bank accounts for individuals and entities incorporated and also not incorporated with us. We act as an eligible introducer to the bank thus facilitating and speeding up the application process.

## Benefits:

- Opening of accounts in all Major Currencies namely: USD, EUR, GBP, AUD, CAD, CHF, HKD, SGD, CNY, INR, JPY, ZAR
- No minimum balance requirement (Depending on chosen banker)
- Account opening processed within short time if all documents in order
- No Statement fees, no ledger fees, no maintenance fees\*, no monthly or yearly fees, and no additional cost for maintaining a foreign currency account
- Internet banking facilities available
- Client not required to be present in Mauritius for Account opening

\*With the exception of CHF accounts



# FREEPORT LICENCE

**Companies operating in the Mauritius Freeport are allowed to carry out the following activities:**

- Warehousing and storage & Breaking bulk
- Export- and re-export-oriented airport and seaport based activities
- Quality control and inspection services
- Ship building, repair and maintenance of ships and aircrafts
- Labelling, packing & repackaging
- Sorting, grading, cleaning and mixing
- Storage, maintenance and repair of empty containers
- Light assembly and minor processing
- Freight forwarding services

Goods processed in the Mauritius Freeport can, subject to satisfying the rules of origin as per the COMESA Trade Protocol, qualify for zero or reduced rate of duties in the COMESA member countries. 11 countries, namely, Burundi, Djibouti, Egypt, Kenya, Madagascar, Malawi, Mauritius, Rwanda, Sudan, Zambia and Zimbabwe, are members of the COMESA Free Trade Area and apply zero tariffs on inter-member trade.

# Live and work in Mauritius

## Occupation Permit

An occupation permit allows a non-national to reside and work in Mauritius. It is both a work and residence permit.

Occupational Permit	
<b>Investor</b>	The business activity should generate a turnover exceeding MUR 2 million (approx.USD 66,000) annually and cumulative turnover of at least MUR 10 million (approx.USD 333,000) for the subsequent two years with an initial investment of USD100,000 or its equivalent in freely convertible foreign currency. If there is more than one investor in the same company applying for an Occupation Permit, the turnover criteria should apply in respect of each applicant (i.e MUR 4 million for two applicants, MUR 6 million for three applicants, and so on.
<b>Professional</b>	Basic salary should exceed MUR 60,000 (approx. USD 2,000) monthly. However, the basic salary for professionals in the ICT Sector should exceed MUR 30,000 (approx. USD 1,000) monthly. Professionals should show proof of Academic qualifications in their respective fields.
<b>Self Employed</b>	Income from the business activity should exceed MUR 600,000 (approx. USD 20,000) annually for the first two years of activity with an initial investment of USD 35,000. The annual income should be MUR 1,200,000 (approx. USD 40,000) as from the third year of activity
<b>Retired Persons</b>	A retired non-citizen having held a Residence Permit for three years and who has transferred to Mauritius USD 40,000 or its equivalent in convertible currency annually during each of these three years.

# Contact us

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