

APPLEBY

Guide to Companies in Mauritius

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TABLE OF CONTENTS

Preface.....	2
1. Introduction	3
a. Types and Categories of Companies	3
b. General	4
c. Procedure For Incorporation	7
2. Global business companies	8
a. Category 1 Global Business Licence.....	8
b. Category 2 Global Business Licence.....	9
c. Taxation.....	10
3. Foreign Companies	11
4. Continuation and Discontinuation.....	14
a. Continuation into mauritius	14
b. Discontinuation out of mauritius	14
5. Foreign Tax Credit.....	15
Schedule 1 – Business Activities	16
Schedule 2 – Global Business Companies Comparison Matrix.....	17

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PREFACE

This is the Second Edition of the Guide, which we have produced for the information of our clients and professional colleagues. This edition takes account of changes brought about by the Companies Act 2001 and the Financial Services Act 2007.

This Guide is divided into five parts:

1. Introduction
2. Global Business Companies
3. Foreign Companies
4. Continuation and Discontinuation
5. Foreign Tax Credits

This Guide is concerned primarily with “global business companies” and “foreign companies”; little reference has, therefore, been made to those provisions of the Companies Act 2001 which regulate the carrying on of business by domestic companies in Mauritius.

All references in this Guide to “dollars” or “\$” are to US dollars, and all references to “rupees” or “Rs” are to Mauritian rupees.

It is recognised that this Guide will not completely answer detailed questions which clients and their advisers may have. It is intended to provide a sketch of Mauritius’ legal and regulatory environment in relation to exempted and permit companies. The Guide is, therefore, designed as a starting-point for a more detailed and comprehensive discussion of the issues.

Appleby

Port Louis, Mauritius

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1. INTRODUCTION

Mauritius' statute law on companies is contained in the Companies Act 2001 (the "Companies Act"), which was modelled after its counterpart from New Zealand. In September 1986, the Minister of Justice instructed the Law Commission "to examine and review the law relating to bodies incorporated under the Companies Act 1955 and to report on the form and content of a new Companies Act". The Law Commission endorsed the view that: (i) the enabling function of the company law should be seen as a standard contract that reduced the costs of organising a business enterprise; and (ii) the regulatory function should protect against abuse of management power while providing protection for minority shareholders and creditors where the market failed. The goal was for the regulation of corporate activity to be commensurate with the real danger of abuse while not inhibiting legitimate business activity. The Law Commission determined that the most appropriate legislation would be primarily enabling in form, rather than regulating, except where the risk of abuse was clear, and from these principles the Companies Act was formed. The Companies Act has been regularly amended by the legislature to keep track of the changes in law having an incidence on Mauritius incorporated companies, the latest amendment being in line with the coming into force of the new Financial Services Act 2007 (the "Financial Services Act"), which has had a direct bearing on Global Business Companies in Mauritius.

a. Types and Categories of Companies

The Companies Act provides for several types and categories of companies:

Company Types	Company Categories
Companies limited by shares Companies limited by guarantee Companies limited by shares and guarantee	Private Company
Unlimited Companies Foreign Companies Limited Life Companies, <i>which have a constitutionally limited life not exceeding 50 years from the date of incorporation, although this may be extended to a maximum of 150 years</i>	Small Private Company, <i>is not required to appoint a secretary or auditor, but cannot hold a Category 1 Global Business License</i> Public Company, <i>if a company does not state it is a private company, then it is a public company</i>

Global Business License

The now repealed Financial Services Development Act 2001 (the "FSDA") first introduced the concept of: (i) "qualified global business" in Mauritius, defined as being any business or other activity carried out from Mauritius, by any entity, preferably corporate in nature, with persons ordinarily resident outside Mauritius and conducted in a currency other than the

Mauritius Rupee and (ii) “global business companies,” being companies holding either a Category 1 (formerly Offshore Companies) or a Category 2 Global Business Licence (formerly International Companies) eligible to conduct qualified global business from Mauritius. The FSDA has now been repealed by the Financial Services Act, which has revamped the meaning of qualified global business, now referred to as “Global Business”. Any body corporate formed or registered in Mauritius which proposes to conduct business outside Mauritius will be deemed to be conducting global business in Mauritius and may, accordingly, apply to the Financial Services Commission (hereinafter referred to as the “Commission”) for a Category 1 or a Category 2 Global Business Licence.

Dormant Companies

Dormant Companies are solely mentioned within the context of this Guide as they are exempt from having accounts audited and paying certain fees, although they must still file accounts and returns as required under the Companies Act. A dormant company is defined as having no significant accounting transactions (excluding payment of bank charges, licence fees and compliance costs, if any) over an extended period of time, but a company may also declare itself dormant upon passing a special resolution. The company must then file the resolution with the Registrar of Companies (the “Registrar”) at the Division of Companies within 14 days of the date of the resolution.

b. General

i. Objects

Under the Companies Act a company is no longer required to state its objects, unless its constitution requires otherwise. However, if a company wishes to state its objects, then its business purpose will be restricted to those specific objects.

ii. Constitution

To simplify the registration process and the operation of companies, the Companies Act dispensed with the requirement that a company have a memorandum and articles of association. However, a company may choose to have a constitution, although there is no statutory requirement to have one as the Companies Act, as presently drafted, comprehensively sets out rights, powers, duties and obligations of the company, the board, each director and shareholder.

Under a constitution, the company, the board, and each director and shareholder still have the same rights, powers, duties and obligations set out in the Companies Act, except to the extent that they are restricted, limited or modified by the company’s constitution. In effect, a company’s constitution acts as a binding contract between (i) the company and each shareholder; and (ii) each shareholder, in accordance with its terms and provisions.

Should a company choose to adopt a constitution post-incorporation, the shareholders may do so at any time by way of special resolution (and, by extension, alter and revoke an existing constitution in the same way). Shareholders, under the Companies Act, already benefit from enforcement rights and the ability to obtain remedies for breach of any constitutional provision. Companies incorporated prior to the commencement of the Companies Act may also retain their memorandum of association and articles of association as its constitution, but are prohibited from altering any of the existing provisions unless and until the two separate documents are replaced by a single consolidated document which will thereafter be referred to as the constitution. The board of a company must file a notice of any adoptions, alterations or revocations with the Registrar within 14 days of the event taking place.

iii. Directors

The business and affairs of a company are managed by its board of directors, and the first directors are those persons named in the application for registration or amalgamation proposal. All companies must have at least one director who is ordinarily resident in Mauritius, although this requirement may be waived in the case of global business companies.

The board may, subject to the Companies Act and its constitution, delegate any of its powers to a committee of directors, a director or employee of the company, although the board remains responsible for the exercise of the power by that delegate as if the board had directly exercised the power itself.

The duties of a company's directors have been codified in the Companies Act in such that every director, in exercising his powers and discharging his duties, must:

- 1) exercise their powers in accordance with the Companies Act and with the limits and subject to the conditions and restrictions established by the company's constitution;
- 2) obtain the authorisation of a meeting of shareholders before doing any act or entering into any transaction for which the authorisation or consent of a meeting of shareholders is required by this Companies Act or by the company's constitution;
- 3) exercise their powers honestly in good faith in the best interests of the company and for the respective purposes for which such powers are explicitly or impliedly conferred; and
- 4) exercise the degree of care, diligence and skill required that a reasonably prudent person would exercise in comparable circumstances; and

- 5) not make use of or disclose any confidential information received by them on behalf of the company as directors.

Directors of any company can be appointed by ordinary resolution of the shareholders, unless the company's constitution otherwise provides, however, only a director of a public company may be removed from office by an ordinary resolution passed at a meeting called for the purpose that includes the removal of that director. A director of a private company may only be removed from office by special resolution of the shareholders passed at a meeting called for that purpose.

It is worth noting that under the Companies Act, the acts of a person as a director will still be valid even though that individual's appointment was defective or the individual was not qualified for appointment as a director.

iv. Shares

While the Companies Act specifies the basic rights attached to a share, those rights may be varied by a company's constitution and such variation may allow for the issuance of different classes of shares including fractional shares, and attach thereto any special, preferential or deferred rights, privileges or conditions.

The Companies Act also requires that a share created or issued after the commencement of the Companies Act must have *no par value*, with the noted exceptions of: (i) pre-existing companies; (ii) global business companies; or (iii) upon the Registrar's approval that the company is a wholly owned subsidiary registered outside Mauritius and that for reporting purposes of reporting it is necessary to be formed with shares carrying a par value.

The Companies Act no longer requires companies to maintain an authorised share capital. Companies are now required to report their stated capital, which is the total of the nominal value of any par value shares and any premium paid in relation to those shares. If the shares are issued with no par value, the stated capital is the total of any amount paid or due on the issue of and subsequent calls on the shares. The stated capital cannot be reduced unless a special resolution is passed and the solvency test has been satisfied, although global business companies are exempted from the requirement to give public notice of any proposed reduction in stated capital.

The board of a company may authorise a distribution by the company at any time, and of any amount, and to any shareholders it sees fit, but must satisfy a solvency test immediately after any such authorisation.

v. Annual Meeting

Every company must hold an annual meeting of shareholders once in each calendar year, no later than six months after the company's balance date, and not later than 15 months after the previous annual meeting. Nevertheless, a company does not have to hold that meeting within the first calendar year of its registration.

vi. Filing Of Other Documents

Charges

Every company must file with the Registrar a statement of the particulars of any charge, or of making any issue of debentures charged on or affecting any property of the company.

Registered office and address for service

Every company must have a registered office in Mauritius to which all communications and notices may be addressed and which shall constitute the address for service of legal proceedings of the company.

vii. Statutory Registers And Records

All companies must maintain: (i) a share register; (ii) company records; and, with the exception of certain global business companies, (iii) accounting records.

The share register must record the shares issued by the company and state whether, under the company's constitution, or the terms of issue of the shares, there are any restrictions or limitations on their transfer. If expressly permitted by its constitution, a company may keep copies of its share register at different locations, but the principal register must be kept in Mauritius.

In addition to the share register, the company records must include the constitution, register of directors (and directors' interest if required), minutes of all meetings and resolutions of directors and shareholders within the last seven years.

c. Procedure For Incorporation

An application for registration must be made through a licensed management company, and must be preceded with the reservation of a name with the Registrar.

The application is then submitted to the Registrar and will supply the name of the proposed company, whether the company is to be limited or unlimited, whether the company is to be a private company, the proposed registered office, and the full name and address of each applicant, director and secretary of the company.

Global business companies then must apply to Financial Services Commission (the “Commission”) to obtain either a Category 1 or Category 2 Global Business Licence.

Our associated licensed management company, Appleby Management (Mauritius) Ltd. offers corporate administrative and resident representative services.

2. GLOBAL BUSINESS COMPANIES

a. Category 1 Global Business Licence

Any entity holding a Category 1 Global Business Licence (a “GBL1”) is allowed to undertake from within Mauritius any business activity which is not illegal or against public policy. A further licence will need to be obtained by the company if it is to carry on financial or investment services. For a non-exhaustive list of traditional activities conducted by a GBL1, please see Schedule 1 to this Guide.

GBL1 licence-holders qualify for protection under the various tax treaties to which Mauritius is a party, however only if they come within the definition of “resident” under the taxation laws of Mauritius. In order to satisfy this requirement, the Financial Services Act requires that the GBL1 be managed and controlled from Mauritius. In order to be deemed resident in Mauritius under the taxation laws, a GBL1 entity should:

- have at least 2 directors, resident in Mauritius, of sufficient calibre to exercise independence of mind and judgment;
- maintain at all times its principal bank account in Mauritius;
- keep and maintain its accounting records at its registered office in Mauritius; and
- prepare its statutory financial statements and/or cause to have such financial statements to be audited in Mauritius;
- provide for meetings of directors to include at least 2 directors from Mauritius.

Applying for a GBL1

Applications to the Commission can only be submitted through a duly licensed management company and must be accompanied by the prescribed processing fees, a law practitioner’s certificate certifying that the application complies with the laws of Mauritius and any other information which the Chief Executive of the Commission may request.

In addition to corporate entities, trusts and partnerships (including a limited partnership or a “société”), may apply for a GBL1. With regards to corporate entities, both public and private companies in Mauritius, as well as foreign companies, may apply for a GBL1.

A company may also apply for a GBL1 directly while in the incorporation process. Once incorporated and the applicant has accepted any conditions as may be laid down by the Commission, the latter shall then issue the GBL1 after the payment of the prescribed licence fee, which is renewable every year.

A GBL1 may also be applied for upon the registration in Mauritius of a branch of a foreign company (or even by way of continuation where allowed by law in the country of origin). The branch of a foreign company may then have access to the various tax treaties available through Mauritius, provided Commissioner of Tax is adequately satisfied that effective control and management of the foreign company is in Mauritius. The opportunity for continuing a company originally registered in a foreign jurisdiction with a GBL1 allows the foreign company to benefit from relief on its existing holdings if that country has a double taxation treaty with Mauritius.

Administrative and Financial Requirements

A GBL1 company is generally required to file with the Commission its annual audited financial statements within six months after the close of its financial year, prepared in accordance with International Financial Reporting Standards and audited in accordance with the International Standards on Auditing, and such other standards as may be acceptable under the Financial Reporting Act 2004, by an audit firm approved by the Commission.

The Commission may vary the conditions attached to a GBL1 licence in connection with financial reporting if it determines that more stringent financial reporting standards are required.

Secretary

A GBL1 company must have a minimum of one company secretary, who must be a natural person ordinarily resident in Mauritius, although a corporation may act as secretary with the approval of the Registrar and subject to certain specified conditions.

b. Category 2 Global Business Licence

Any entity holding a Category 2 Global Business Licence (a “GBL2”) is allowed to undertake from within Mauritius any activity other than those activities listed in the Fourth Schedule of the Financial Services Act, which are:

- 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

Financial Services are listed in the Second Schedule of the Financial Services Act and include:

- Financial Business Activities
- Asset Management
- Credit Finance
- Custodian services (non-CIS)

- Distribution of financial products
- Factoring
- Leasing
- Occupational Pension Scheme
- Pension fund administrators
- Pension Scheme Management
- Retirement Benefits Scheme
- Superannuation Funds
- Registrar and Transfer Agent
- Treasury management

and such other financial business activity as may be specified by the Commission.

For a list of specific activities traditionally conducted by a GBL2, please see Schedule 1 to this Guide. A significant difference between a GBL1 and a GBL2 is that a GBL2 is exempted from the provisions of the Income Tax Act 1995 (the “Income Tax Act”) and is deemed to be ‘non-resident’ for tax purposes.

A GBL2 provides for greater flexibility and it is a suitable vehicle for holding and managing private assets. However it is not allowed to raise capital from the public or to conduct any financial services or to act as a fiduciary.

Applying for a GBL2

According to regulations under the Financial Services Act, only private companies may apply for a GBL2. Similar to a GBL1 application, it must be accompanied by the incorporation documents and a law practitioner’s certificate certifying that the application complies with the laws of Mauritius.

Once the company is incorporated and the applicant signifies his acceptance of the conditions laid down by the Commission, the latter shall issue the Category 2 Global Business Licence after the payment of the prescribed fee.

Secretary

There are no statutory requirements for a GBL2 company to have a secretary.

c. Taxation

As provided under the Income Tax Act, a GBL1 company is liable at the uniform tax rate of 15%. However, a GBL1 company is entitled to foreign tax credits and may opt to claim credit for actual tax suffered in another jurisdiction, resulting in an effective tax rate of 3% or nil, in certain circumstances. In addition, a GBL1 that is centrally controlled and managed and is tax resident in Mauritius may, upon written approval from the Commissioner of Income Tax, benefit from tax relief from any one of over 32 Double Taxation Agreements Mauritius has with other countries.

A GBL2 company is not resident for tax purposes and therefore cannot claim double taxation relief under the double-taxation treaties in force in Mauritius.

Both Category 1 and Category 2 Global Business Licences allow a company to freely repatriate profits, and there is no withholding tax in Mauritius on capital gains, dividends or interest, nor any stamp duty levied. The Commission and Registrar of Companies currently have very low annual licence and registration fees.

3. FOREIGN COMPANIES

The Companies Act defines a foreign company as body corporate incorporated outside Mauritius or a partnership formed or incorporated or existing in Mauritius or elsewhere. All foreign companies which have a place of business or that are carrying on business in Mauritius must be registered with the Registrar, including foreign companies establishing or using a share transfer office or a share registration office in Mauritius or administering, managing, or dealing with property in Mauritius as an agent, or personal representative, or trustee, and whether through its employees or an agent or in any other manner.

However, exemptions apply so that a foreign company would not amount to carrying on business in Mauritius if it:

- a. is or becomes a party to a legal proceeding or settles a legal proceeding or a claim or dispute;
- b. holds meetings of its directors or shareholders or carries on other activities concerning its internal affairs;
- c. maintains a bank account;
- d. effects a sale of property through an independent contractor;
- e. solicits or procures an order that becomes a binding contract only if the order is accepted outside Mauritius;
- f. creates evidence of a debt or creates a charge on property;
- g. secures or collects any of its debts or enforces its rights in relation to securities relating to those debts;
- h. conducts an isolated transaction that is completed within a period of 31 days, not being one of a number of similar transactions repeated from time to time; or
- i. invests its funds or holds property.

Name

A foreign company may not carry on business in Mauritius unless it has registered its name with the Registrar. The name, or altered name, cannot be one that in the opinion of the Registrar is undesirable, or is a name (or kind of name) that the Minister of Finance has directed the Registrar

not to accept for registration, unless otherwise allowed solely with the Minister's written consent. They may not use any name other than that which it has registered in Mauritius.

A foreign company is required to: (i) conspicuously exhibit its name and the place where it is formed or incorporated outside its registered office and every place of business established by it in Mauritius (except in the case of a banking company; (ii) cause its name and the place where it is formed or incorporated to be stated on all its bill heads and letter paper and in all its notices, prospectuses and other official publications; and (iii) where the liability of its members is limited, unless the last word of its name is the word “Limited” or “Limitée” or the abbreviation “Ltd” or “Ltée”, cause notice of that fact.

Registration Formalities

Within one month after establishing a place of business or carrying on business in Mauritius, a foreign companies must file with the Registrar, along with its certificate of notice of name reservation, certified copies of its certificate of incorporation, constitution or memorandum of articles, a list of directors containing full names, residential address and occupation, local authorised agents, and registered office in Mauritius.

Registered Office

Foreign companies are required to have a registered office in Mauritius to which all communications and notices may be addressed. The registered office must be open and accessible to the public for not less than four hours on every day other than Saturdays, Sundays or public holidays.

Authorised Agents

Foreign Companies are also required to appoint an authorised agent who will be required to do and will be answerable for all acts, matters and things as are required of and by the company under the Companies Act.

A foreign company or its authorised agent may file with the Registrar a written notice stating that the authorised agent has ceased or will cease to be the authorised agent on a date specified in the notice. Should the foreign company wish to continue carrying on or maintaining a place of business in Mauritius, it must appoint a new authorised agent within 21 days of the previous one ceasing to act.

Within one month of appointing a new authorised agent, a foreign company must file a memorandum of such appointment with the Registrar, along with a copy of the deed, document or power of attorney.

Ongoing Requirements

Foreign companies are required to file a notice with the Registrar within one month of any increases in authorised share capital. The notice must include both the original amount as well as the increased amount. In those instances where a foreign company does not have share capital but increases the number of its members beyond the number registered with the Registrar, again it must within one month file a notice of the increase with the Registrar.

Foreign companies must also file copies with the Registrar of any orders made by a Court under any law in force in the country in which that foreign company is incorporated within one month of the order being issued.

Branch Registers

Any foreign company with any share capital and shareholders resident in Mauritius is required to keep a branch register for the purpose of registering shareholders resident in Mauritius, either at its Mauritius registered office or at some other place in Mauritius. However, a foreign company need not keep a branch register unless and until 2 months from the receipt of a written application by a shareholder resident in Mauritius for registration of his shares.

A branch register will be prima facie evidence of any matters directed or authorised to be inserted therein. Furthermore, a certificate under the seal of a foreign company specifying any shares held by any shareholder of that company and registered in the branch register shall be prima facie evidence of the title of the shareholder to the shares and the registration of the share in the branch register.

Logically, foreign companies that are constitutionally prohibited from inviting the public to subscribe for shares are exempted from the requirement of having branch registers.

Accounting Requirements

Within three months of its annual meeting of shareholders, a foreign company must file a copy of its balance sheet up to the end of its last preceding accounting period in such form and containing such particulars and accompanied by copies of such documents as the company is required to annex, attach or send with its balance sheet (by law as applicable from time to time in the place of the foreign company's incorporation or origin), and a declaration certifying that they are true copies of the required documents.

It should be noted regardless of whether a foreign company is not required under the law of the place of its incorporation or origin to hold an annual meeting of shareholders and prepare a balance sheet, it must still prepare and file with the Registrar a balance sheet within such period and in such form as the directors would have been required to prepare or obtain if it were a public company. The balance sheet and any and all other financial statements must comply with internationally recognised accounting standards, and in particular accurately show the assets employed in, liabilities arising out of, and profit or loss arising out of operations conducted in or from Mauritius.

Cessation of business in Mauritius

When a foreign company ceases to carry on or have a place of business in Mauritius, it must file a notice to that effect with the Registrar within 7 days of the date of the cessation. The foreign company's obligations to lodge any document (other than those that ought to have been filed prior to the notice), shall cease as from the date on which that notice is filed. The Registrar shall remove the foreign company's name from register upon 3 months after the filing of the notice.

Should a foreign company go into liquidation or is dissolved in its place of incorporation or origin, the authorised agent in Mauritius must file or cause to be filed with the Registrar a notice to that effect within one month after the commencement of the liquidation or the dissolution. Upon receipt of subsequent notice from the authorised agent that the foreign company has been dissolved, the Registrar will then remove the foreign company's name from the register. Where a foreign liquidator is appointed, the authorised agent must also give notice of such appointment. The foreign liquidator will have the powers and functions of a local liquidator until the Court appoints a liquidator for Mauritius.

4. CONTINUATION AND DISCONTINUATION

a. Continuation into Mauritius

The Companies Act allows for the registration and continuation of foreign companies as any type of company admitted under the Companies Act. However, a foreign company shall not be registered and continue (i) where it is in the process of winding up or liquidation; (ii) where a receiver or manager has been appointed, whether by court order or not, in relation to the property of the company; or (iii) where there is a scheme or order in force in relation to the company whereby the rights of the creditors are suspended or restricted.

In all circumstances, a foreign company may not be registered as a company unless it can satisfy a solvency test immediately after becoming registered.

Registration and effect

Upon receiving a properly completed application and on being satisfied that the requirements for registration under the Companies Act have been complied with, the Registrar will enter on the register of companies the particulars of the continuing company and issue a certificate of registration in the prescribed form. Once issued, the certificate of registration constitutes conclusive evidence that all the requirements of the Companies Act as to registration have been complied with, and that the continuing company is now registered as from the date of registration specified in the certificate.

It is important to note that no new legal entity is created as a result of a continuing company becoming registered in Mauritius, and the identity of the body corporate constituted by the continuing company or its continuity as a legal entity will not be prejudiced or affected. The property, rights or obligations of the continuing company will not be affected nor will any proceedings by or against the continuing company.

b. Discontinuation out of Mauritius

Mauritian companies may also transfer their corporate entity to other jurisdictions, and thereby being removed from the register of companies for the purposes of becoming registered or incorporated under the law in force in, or in any part of, another country.

A Mauritian company is prohibited from applying for discontinuation out of Mauritius where (i) it is in liquidation or an application has been made to the Court to put the company into liquidation; (ii) a receiver or manager has been appointed, whether by a Court or not, in relation to the property of the company; or (iii) the Mauritian company has entered into a compromise with creditors or a class of creditors.

Furthermore, a company cannot be removed from the register unless it can satisfy the solvency test immediately before its removal.

Registration and effect

An application by a discontinuing company for its removal from the register of companies must be made in a form approved by the Registrar. Upon the Registrar receiving an application satisfying all the requirements under the Companies Act, the Registrar will issue a notice removing the discontinuing company from the register. The discontinuing company will only be deemed removed from the register once that notice is registered under the Companies Act.

The removal of a discontinued company from the register of companies does not result in the identity of the body corporate or its continuity as a legal person being prejudiced or affected. The property, rights, or obligations of that body corporate as well as any proceedings by or against it will not be affected. Likewise, proceedings that could have been commenced or continued by or against a discontinuing company before it was removed from the register may be commenced or continued by or against the body corporate that continues in existence after its removal from the register.

5. FOREIGN TAX CREDIT

The Income Tax (Foreign Tax Credit) Regulations 1996, as amended by the Income Tax Credit (Amendment Regulation) 1997, allow for foreign tax credit on the foreign source of income of a Mauritian resident entity. The Regulations allow for the grossing up of the foreign source income, and provide in respect of foreign tax charged on dividend, credit for the underlying tax charged in the foreign country on profits out of which the dividend is paid. A Mauritian resident entity will be entitled to foreign tax credits and may opt to claim credit for actual tax suffered in another jurisdiction, resulting in an effective tax rate of 3% or nil, in certain circumstances.

SCHEDULE 1

TRADITIONAL ACTIVITIES THAT MAY BE CARRIED ON BY GBL ENTITIES

GBL1	GBL2
Aircraft financing and leasing.	Non financial consultancy;
Assets management;	IT Services;
Consultancy services;	Logistics;
Employment services;	Marketing;
Financial services;	Shipping;
Funds management;	Ship Management;
Information and communication technologies;	Trading non financial;
Insurance;	Passive Investment Holding;
Licensing and franchising;	
Logistics and or marketing;	
Operational headquarters;	
Pension funds;	
Ship and ship management;	
Trading; and	
Any other activity as may be approved by the Commission.	

SCHEDULE 2

GLOBAL BUSINESS COMPANIES COMPARISON MATRIX

	GBL1	GBL2
Shares		
Minimum Capital Requirement	None	None
Minimum Number of Share Issued	1	1
Minimum Number of Members	1	1
Corporate members allowed	Yes	Yes
Nominee Shareholders allowed	Yes	Yes
Bearer Shares allowed	No	No
No Par Value Shares allowed	Yes	Yes
Directors & Officers		
Minimum Number of Directors	1 ¹	1
Corporate Directors allowed	No	Yes
Resident Secretary required	Yes	Optional
Resident Agent required	No	Yes
Work & Resident permits (for expatriate staff)	Yes	No
Miscellaneous		
Incorporation	8-15	3 days

¹ Note: Minimum of 2 resident directors are required to qualify as resident for Mauritian tax purpose (Income Tax Act 1995)

timeframe	days	
Allowed to carry out Financial Services Activities	Yes	No
Allowed to raise funds from public	Yes	No
Registered office in Mauritius required	Yes	Yes
Annual Meeting required	Yes	Yes
Annual Meeting in Mauritius required	No	No
Migration into and out of Mauritius allowed	Yes	Yes
Tax status	Income Tax at 15% ²	Tax exempt
Exchange control	No	No
Free repatriation of profits	Yes	Yes
Records publicly accessible	No	No
Accounts		
Audited Accounts required	Yes	Optional
Filing of Audited Accounts to FSC required	Yes	No
Accounts publicly accessible	No	No

Government Fees (as of 1 March 2008)

GBL1

GBL2

² Note: Able to avail itself of various tax credit provisions which will mitigate the final tax payable.

Financial Services
Commission

Application Processing Fee	\$500	Nil
Annual License Fee	\$1,500	\$135

Registrar of
Companies

Application Processing Fee	Rs2,100 (≈\$75)	\$65
Annual Registration Fee	Rs6,000 (≈\$220)	\$65

APPLEBY

For more specific advice on companies in Mauritius, we invite you to contact one of the following:

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Appleby is one of the largest and most well respected providers of offshore legal, fiduciary and administration services. With close to 700 lawyers and staff, the organisation is uniquely positioned in the key offshore jurisdictions of Bermuda, the British Virgin Islands, the Cayman Islands, Jersey and Mauritius as well as the financial centres of London and Hong Kong.

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