



# Mauritius

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## > INTRODUCTION

Mauritius is a particularly welcoming jurisdiction for investors and businessmen due to its attractive fiscal policy.

Located in the Indian Ocean approximately 800 km off the east coast of Madagascar, this former British colony is a true cultural breeding ground because of its ethnic diversity and its hybrid legal system based on English *Common Law* and French Civil law.

As with most *offshore* jurisdictions, the main economic sectors in Mauritius are tourism, agriculture, offshore banking and financial services.

## > INCORPORATION OF A COMPANY

### GBCII COMPANY

The procedure for setting up a GBCII company in Mauritius is simple and fast.

It is the most frequently used legal form for foreign investors. These are entities with a global licence, exempt from tax, similar to a SARL.

- **There are no limitations** on the **number of shareholders**, their residence or nationality. A single shareholder may be enough. However, at **least one director** will be needed.
- **No minimum capital is required** or is it mandatory to "freeze it" in a bank account.
- Companies are tailored to all kinds of legal activity and activities related to finance, on-line games, banking or insurance can be undertaken after obtaining the relevant licence. A company can have several activities.
- **The company's activity must necessarily be carried out abroad.**
- **Companies can be managed from another country.** For example, all official shareholder and manager meetings can be held abroad.

### GBCI COMPANY

- GBCI are companies resident in Mauritius and, therefore, **subject to local taxation.**
- To enjoy this status and tax credits and reduced taxation of 3% (only in case of activity carried out abroad), it is mandatory that the GBCI is subject to the regime of compliance and disclosure of information governed by the FSC (Financial Services Commission) of Mauritius.
- **Obtaining a license (provided by the FSC) is mandatory** for its activity and to thus enjoy numerous agreements against double taxation.
- The company's activity can be carried out abroad but also in the territory of Mauritius.
- **There are no limitations** on the **number of shareholders**, their residence or nationality. A single shareholder may be enough. However, there must be **at least one resident director for a local activity.**

- **Two resident directors are needed in case of activity abroad** and to enjoy treaties against double taxation.
- **No minimum capital is required** or is it mandatory to "freeze it" in a bank account.
- Companies can be managed from another country. For example, official meetings of shareholders and managers can be held abroad.
- However, to qualify for the tax benefits of treaties against double taxation, the meetings should be held in Mauritius.

## > TAXATION

The Government has decided to implement different measures to fight hard against tax evasion and fraud.

For this reason, **several international conventions have been signed** (with 36 countries) together with an exchange agreement with the United States.

- **An offshore company set up in Mauritius** does not pay any taxes or duties on profits **or on dividends or capital gains obtained**. It must simply pay a fixed annual tax of some hundreds of euros.
- Similarly, companies **are not required to maintain accounting** but must file the annual statement to the authorities.
- **There is no right of succession on the transfer of shares** in case of death of one of the shareholders of a non-resident company.
- **Discretion:** Shareholders and directors who set up a company are registered in the local registry but their information is not published.
- Mauritius applies banking secrecy and complete confidentiality and legal security.

## > SUMMARISED COUNTRY FACT SHEET

### COUNTRY'S FEATURES

Geographic location	Indian Ocean
Political regime	Parliamentary regime
Population	1,313,095 (2012)
Language	English, French, Creole
Currency	Mauritian rupee (MUR)
Time zone	GMT +4

### CHARACTERISTICS OF INCORPORATION OF A COMPANY

Type of company	Global Business Company 2 (GBC2)	Global Business Company 1 (GBC1)
Capital required	No minimum capital is required	No minimum capital is required
Legal system	<i>Common Law + Civil Law</i>	<i>Common Law + Civil Law</i>
Number of directors/shareholders	Minimum, 1 director/shareholder	Minimum 1 director/1 shareholder - 2 resident directors are required to be subject to tax treaties
Anonymity and confidentiality (nominee service)	Directors' and shareholders' names appear in the Trade Register but they are not published. Possibility of a nominee service	Directors' and shareholders' names appear in the Trade Register but they are not published.
Secretary service	No - optional	Yes - Required: qualified and resident
Corporate tax	<b>0%</b>	<b>Between 3 and 15%</b>
Wealth tax	<b>0%</b>	<b>0%</b>
VAT	<b>15%</b>	<b>15%</b>
Government taxes	<b>135 USD annual tax (FSC)</b> <b>65 USD annual registration fee (ROC)</b>	<b>1,500 USD annual tax (FSC)</b> <b>200 USD annual registration fee (ROC)</b>
Accounting requirements	There is no obligation to keep accounts or file annual reports	Mandatory to maintain accounting and file annual accounts with the authorities. The reports are not published
Bearer shares	Unauthorized	Unauthorized
Exchange control - non-residents	No	No

➤ Please contact one of our consultants in London, Geneva and Barcelona for more information

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