

About Vistra Mauritius

The Office

Strategically located in proximity to Africa, the Middle East and Southeast Asia, Mauritius is a prime location for structuring your investments as well as banking and investment management in Africa and Asia. Mauritius offers a politically and economically stable environment and has emerged over the last 25 years as a jurisdiction of choice for corporations, financial institutions and private individuals looking to accelerate and adequately structure their investments mostly into Africa and India.

Mauritius has concluded 43 OECD modelled treaties for the avoidance of double taxation with more treaties currently under negotiation. In addition, it has concluded 28 Investment Promotion and Protection Agreement, while another 17 is awaiting ratification. Moreover, Mauritius is a member of the African Growth and Opportunity Act (AGOA), the Common Market for Eastern and Southern Africa (COMESA), and Southern Africa Development Community (SADC) comprising of 15 countries with a total population of more than 400 million.

The attractive tax system of Mauritius, amongst others, includes a maximum 3% corporate tax rate, no capital gains tax and no withholding tax on dividends and interest. Unlike other jurisdictions in the region, Mauritius does not have exchange control measures in place.

Our dedicated team have all the necessary competences and skills to serve a very demanding clientele. All of them have a legal, accounting and/or tax background, and are fluent in both English and French. This, in addition to our focus on understanding our client needs and combining them with local and international environment, makes our staff a preferred partner to both clients and advisors, as a guarantee of dedication, tailor-made and efficient servicing.

The Services

We offer a broad range of comprehensive services in order to keep in good standing Mauritius corporate structures set up for holding, financing, private wealth, real estate or intellectual property purposes.

Company Formation & Management

Setting-up, coordinating various parties such as banks, advisors, auditors, we assist our clients in building their structure on solid and sustainable grounds.

Our services include:

- Incorporation
- Provision of directors
- Registered office/dedicated office space
- Provision of dedicated staff

Company Secretarial Services

In addition to local formalities, Vistra keeps track on how proper decisions and commercial transactions translate into successful business:

- Preparation of board & shareholders meetings
- Maintenance of statutory records
- Filings with authorities
- Bank account services

Accounting Services

Investments, returns, but also provisions and forecasts: the company's financial tasks are handled accurately through the following services:

- Bookkeeping (local GAAP, IFRS, others)
- Periodic management accounts and tailor-made reporting
- Budget preparation and cash-flow forecasting
- Financial statements
- Audit preparation and assistance

- Payroll services.

Tax Compliance Services

- (assistance to) preparation of corporate income tax returns.

Comprehensive Fund Services

From the development of the structure to the redemption of the units, going through regulatory approvals, NAV calculations, financial and regulatory reporting, our services include:

- Fund formation
- Registrar and Transfer Agent services
- Administration services
- Corporate & secretarial services
- Escrow services

Why Mauritius?

- Mauritius is on the white list of the OECD and has modern statutes
- Mauritius is party to 42* tax treaties, making it an excellent platform to structure investment into Africa, Asia and Europe
- Mauritius has maintained The Privy Council as its final court of appeal
- Mauritius has privileged access to African countries given that it is a member of various trade blocks, namely; COMESA, SADC, IOR-ARC and the IOC
- There is no exchange control in Mauritius

**as of June 2016*

Mauritius Global Business Companies

The two Mauritius vehicles used for global business are the Category 1 Global Business Company (GBC1) and the Category 2 Global Business License Company (GBC2).

- A GBC1 is deemed resident in Mauritius and benefits from Double Taxation Avoidance Agreements (DTAA). It is also subject to a maximum corporate tax of 3%. Till date, Mauritius has signed 42 DTAA's.
- A GBC 2 is ideal for holding and managing private assets. Unlike the GBC 1, a GBC 2 is not tax resident in Mauritius and is not required to submit audited financial statements, but only a financial summary. Confidentiality can further be secured by making use of nominee shareholders.

Mauritius Funds

Global funds registered with the FSC in Mauritius are incorporated under the Companies Act 2001 and licensed as a company holding a Category 1 Global Business License. The two categories are:

An **Open-ended fund** has a variable share capital, which can issue and redeem shares at any time.

Closed-ended funds have a fixed share capital. They are open initially for entry during the primary offering and thereafter closed for entry and exit for a predetermine period of time. These funds have a fixed date of redemption with a limited life after which the assets are distributed to investors.



Mauritius Trusts

Mauritius provides for Anglo-Saxon Trusts regulated by the Mauritius Trust Act 2001. The Act allows for:

- Discretionary Trusts
- Charitable Trusts
- Purpose Trusts
- Commercial or Trading Trusts and Foreign Trusts

A Trust can elect to be treated as resident or non-resident.

A non-resident Trust is exempt from tax and filing requirements in Mauritius and do not benefit from DTAA's.

Resident Trusts (Settlor and Beneficiary are non-Mauritius residents) holding a GBC1 are taxed in Mauritius at a rate of 15%, However, a deemed foreign tax credit of 80% reduces the effective tax to a maximum 3%.

Key Features

- No disclosure of the Settlor or Beneficiaries
- The Declaration of Trust may not be registered
- No forced heirship rules
- May access DTAA
- Minimum requirement of 1 qualified Trustee
- Trustee can be an individual, a Management Company or a Bank resident in Mauritius
- A Settlor or Trustee can also be a Beneficiary but not the sole Beneficiary
- A Protector can be appointed, and can also be the Settlor or Beneficiary but not the Trustee

Contact

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