

## Vistra Business Update

### Revamping of the Mauritius Special Purpose Fund

<p><b>Introduction</b></p>	<p>The Financial Services Commission of Mauritius ('FSC') has released the new set of FSC rules for Special Purpose Fund (SPF).</p> <p>The Mauritius International Financial Centre ("IFC") has for over three decades been the gateway for investments into India. The island has also built a solid and sound ecosystem to become the natural investment hub for the African region by acting as a bridge to Asia. Along the same line, the authorities had announced measures to revamp the (SPF) regime to enable the industry to gain access to new markets and offer international fund promoters and fund managers a new product in the form of the tax-exempt entity having economic substance locally. The revamping of the SPF regime is a welcomed initiative to enable the Mauritius IFC to diversify its suite of products.</p>
<p><b>Salient features of SPF</b></p>	<p>Its salient features are:</p> <ol style="list-style-type: none"> <li>1. Both open-ended and closed-ended funds can apply for authorization to operate as a SPF.</li> <li>2. The SPF is a tax-exempt entity under the Income Tax Act 1995.</li> <li>3. SPF shall offer its shares solely by way of private placement to investors having significant experience and knowledge.</li> <li>4. SPF can have a maximum of 50 investors - each with a minimum subscription of USD100,000.</li> <li>5. SPF shall be managed by a CIS Manager and administered by a CIS administrator.</li> <li>6. The SPF, the CIS Manager and the CIS administrator shall carry out their core income generating activities in or from Mauritius and shall employ directly or indirectly, an adequate number of suitably qualified persons to conduct such core income generating activities and incur at least a minimum expenditure proportionate to its level of activities.</li> <li>7. SPF shall file its audited financial statements with the FSC within 6 months of its year end.</li> </ol>
<p><b>The Vistra Offering</b></p>	<p>Vistra will assist with the end-to-end service from the setting up of the SPF, the ongoing-administration, investor reporting, bank account opening / management to all regulatory reporting.</p>
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