

## The Authorised Company

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### Introduction

The Finance (Miscellaneous Provisions) Act 2018 amended the Financial Services Act 2007 to introduce a new type of company in Mauritius in replacement of the Global Business License Category 2: the “Authorised Company”. The Authorised Company Licence is delivered by the Mauritius Financial Services Commission. It is a new category of company whose business activities and control & management are outside of Mauritius.

Under the Financial Services Act 2007, where the majority of shares or voting rights or the legal/beneficial interest in a company incorporated in Mauritius are held or controlled, by a person who is not a citizen of Mauritius and such company proposes to conduct business principally outside Mauritius and has its place of effective management outside Mauritius, it shall apply for an authorisation from the Financial Services Commission (‘FSC’) to become an Authorised Company.

Unlike a Global Business Company (which is another type of company that can be incorporated in Mauritius), an Authorised Company cannot benefit from the network of double taxation avoidance agreements (‘DTAA’) which Mauritius has in place with various countries.

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### Salient Features of the Authorised Company

**The salient features of the Authorised Company are as follows:**

- Governed by Mauritius Companies Act 2001 and Financial Services Act 2007
- Can undertake any activity such as Investment holding, property Holding, International trade, Management and Consultancy, IT related services, Logistics, Marketing, Trading and as a Special Purpose vehicle in one-off transaction.
- Authorised Companies are not allowed to perform the following activities: banking including financial services, fiduciary, managing or dealing with a Collective Investment Scheme and trusteeship services.
- The place of effective management is situated outside of Mauritius.
- An Authorised Company shall have a registered agent in Mauritius which shall be a management company.
- 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. Shares may be redeemable, non-voting or confer preferential, special or limited rights to income, capital or voting as specified in the constitution.
- Minimum number of shareholder is one / nominee shareholder can be used.
- Minimum number of director is one/corporate director can be used.
- The income is not taxable in Mauritius as an Authorised Company is not resident for tax purposes in Mauritius, except if it derives income from Mauritius.
- An unaudited financial summary must be submitted to the Financial Services Commission within 6 months following the financial year end.
- A return of income is to be submitted to the Mauritius Revenue Authority within 6 months following the financial year end.

## Service offering

Vistra can assist with the end-to-end service including setting up of an Authorised Company and the administration thereafter.

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- Formation, Set-Up and Authorisation
  - Full Set-up of the company including the licensing process.
  - Opening of bank account with a local bank in Mauritius.
  - Registered Office and Registered Agent
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  - Providing corporate directors as may be required.
  - Keeping of books, records, minutes at the Registered office.
  - Filing of statutory records and updating the appointments/resignation of directors, shareholders and other officers of the company, issue and transfer of shares.
  - Maintaining Registers of Directors, Shareholders and Officers of the Company.
  - Ensure proper filing of all statutory documents with the local authorities.
  - Ensure that the Authorised Company complies with corporate legislation.
  - Administration Services
  - Liaising with clients for day-to-day operations.
  - Filing of annual financial summary.
  - Opening of bank accounts and liaising with banks for transfer of funds.
  - Safe custody of statutory documents.
  - Follow up for payment of annual licence fee and other relevant fees.
  - Accounting Services
  - Production of accounts and book-keeping.
  - Monitoring the accounts on regular basis on client request.
  - Preparation of financial statements or management accounts on client's requirement.
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## Contact us

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