

The Global Business Company (GBC)

Introduction

The Global Business Company (GBC) is governed by the Companies Act 2001(CA 2001) and The Financial Services Act 2007 (FSA 2007). It has replaced the previous Global Business Company Category 1 following amendments brought to the Finance Act 2018.

A company which proposes to conduct or carries out its activities principally outside of Mauritius is eligible to apply for a license from the Financial Services Commission (FSC). A GBC can also access the network of Double Taxation Avoidance Agreements (DTAA) which Mauritius has in place complying with OECD standards.

Salient Features

- A GBC shall be centrally managed and controlled from Mauritius by complying with certain substance requirement in Mauritius.

A GBC shall be considered as being managed from Mauritius if it meets the following criteria:

- (1) Has at least two resident directors of sufficient calibre to exercise independence of mind and judgement and as well as provides for meeting of directors to include the two resident directors from Mauritius.
 - (2) Maintains at all times its principal bank account in Mauritius.
 - (3) Keeps and maintains, at all times its accounting records at its registered office in Mauritius.
 - (4) Prepares its statutory financial statements and causes such financial statements to be audited in Mauritius.
- The company shall be managed from Mauritius by carrying its Core Income Generating Activity (CIGA) (CIGA) in or from Mauritius by having a minimum level of expenditure which is proportionate to its level of activities and employing directly or indirectly, an adequate number of suitably qualified persons to conduct its CIGA.
 - The majority of shares or voting rights or the legal & beneficial interest shall be held or controlled by a person who is not a citizen of Mauritius.
 - A Global Business Company shall, at all times, have a registered office address in Mauritius.
 - Different classes of shares can be issued, and rights of the different classes may differ. Shares can be of par value or non-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 directors are two which shall be at all times be resident of Mauritius and corporate director is not allowed.

- A GBC company is taxed at a rate of 15% on its income. However, it can like any other tax resident company in Mauritius (a) avail of partial exemption of 80% on certain types of income including foreign source dividend and interest subject to meeting certain requirement or from qualified sources or (b) claim actual foreign tax suffered as tax credit against the tax liability. Capital gains are tax exempt in Mauritius.

The qualified sources comprise of:

- Foreign source dividend provided that it is not allowed as a tax-deductible item in the source country.
- Foreign source interest income.
- Profit attributable to a permanent establishment which a resident corporation has in a foreign country.
- Income derived by a collective investment scheme (CIS), closed-end fund, CIS manager, CIS administrator, investment adviser or assets manager licensed or approved by the Financial Service Commission.
- Income derived by companies engaged in ship and aircraft leasing.
- Income of Investment Dealers and other type of Leasing Activities
- There is no withholding tax on any kind of distribution to shareholders as well as no capital duty or inheritance tax
- An audited financial statement prepared under International Financial Reporting Standard must be submitted to the Financial Services Commission within 6 months following the financial year end.
- A tax return to be submitted to the Mauritius Revenue Authority within 6 months following the financial year end through the online system of the Mauritius Revenue Authority by a duly appointed tax agent.
- A GBC must have at all times a management company as its company secretary.

Permissible activities

Can undertake any non-banking activity such as:

- Investment and property holding,
- International trade
- Management and Consultancy
- Fund Management or advisory services
- Collective investment scheme (CIS)
- IT related services, Logistics, and
- Special Purpose vehicle in one-off transaction
- Global Treasury and
- Global Headquarter activity.

Services offering

VISTRA CAN ASSIST WITH THE END-TO-END SERVICES INCLUDING SETTING UP OF A GLOBAL BUSINESS COMPANY AND THE ADMINISTRATION THEREAFTER.

- Full Set-up of the company including the licensing process or any special license that may be required
- Opening of bank account with a local bank in Mauritius
- Registered Office and Registered Agent/Company Secretary
- Providing professional directorship services as may be required.
- Keeping of books, records, minutes and registers 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 and statutory filings
- Ensure proper filing of all statutory documents with the local regulatory authorities.
- Day to day corporate administration Services
- Follow up for payment of annual licence fee and other relevant fees.
- Accounting Services and transaction monitoring.
- Compliance solutions including MLRO services and regulatory compliance services
- Tax compliance including FATCA and CRS reporting
- Stock Exchange Listing facilitation

CONTACT US

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ABOUT VISTRA

At Vistra, we believe your business and your people can make a difference in the world. That's why our work is focused on helping our clients act with confidence and speed to seize opportunity wherever it arises. As a global corporate service provider and fund administrator with more than 5,000 professionals in over 45 jurisdictions, we empower legal entities globally to work smarter, grow faster, act responsibly, protect capital and scale across borders — by doing what we do best: reducing risk and enhancing efficiency. Discover how we can help you and your business seize opportunity today by exploring our services at [vistra.com](https://www.vistra.com).

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