



Intercontinental Trust Ltd



# The Mauritius IFC the Gateway for Africa

29 May 2024

# Considering Mauritius as a base

FOR AFRICAN OPERATIONS

Other  
African  
countries

Nigeria



Kenya



DRC



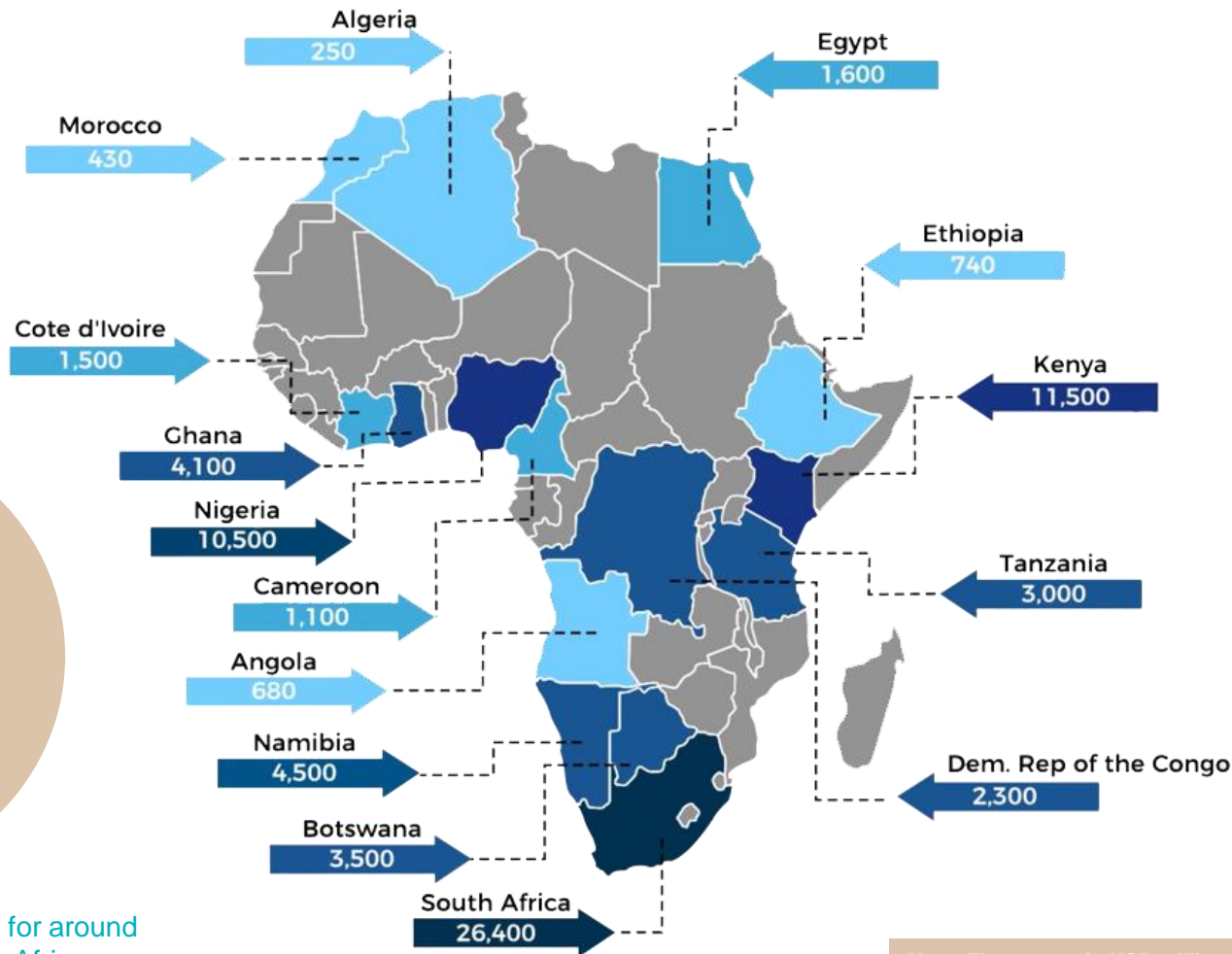
South  
Africa



Bridging Asia and Africa

# The Flow of Investments in Africa through Mauritius

**\$82 Billion**  
Foreign  
Investment  
from Mauritius  
to Africa



In 2020, Mauritius accounted for around 9% of the total stock of FDI in Africa.

Note: Figures are in USD million

Source: Mauritius Economic Development Board (EDB)

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# The Mauritius Advantage

**Hybrid Legal System** based on French civil law and British common law systems  
**Political Stability:** Westminster style democracy  
Good Governance – Free elections every 5 years

Mauritius is part of Africa: Member of COMESA, SADC, the World Trade Organisation (WTO), African Union, African Continental Free Trade Area (AfCFTA) and other economic blocs



**On OECD, EU & FATF whitelist**  
(Mauritius complies with all 40 FATF requirements)

**Business Friendly Environment**  
Strong Financial Services, Banking, Capital Market sectors  
SEM – multicurrency trading

Availability of Human Capital at reasonable cost –  
**Skilled & qualified professionals**  
**Bilingual population**  
**English** (official language) & **French**

**Substance, robust diversified economy** with  
**Tax & Investment Protection treaties, DTAAs**  
in place with several countries

**Convenient location**

Time Zone:  
GMT +4

**Exquisite lifestyle**  
International standards in education & health  
**Excellent digital and physical connectivity**



# The Choice of an IFC – Why Mauritius?

## Cost

### **Certainty in Tax Regime/ Tax neutrality**

- Low Taxation
- Domestic and international tax treatment and agreements
- Access to most favorable tax treaties and IPPAs

## Human capital

### **Highly qualified professionals**

Reasonable costs for high quality service deliverables

### **Ability to have substance / a real business**

Ability to have an office, relocate and hire staff and have formal operations in country

## Market access

### **Global Connectivity**

Digital and physical connectivity

### **Access to important economic zones; preferential trade agreements**

Membership to different economic zones (SADC, AGOA, COMESA, etc.)

### **Access to Capital, Debt and sophisticated banking system**

- Access to Finance, Trade and other opportunities
- Access to Stock Exchanges, Capital Markets, IPOs, etc.  
*SEM is a full-fledged member of the World Federation of Exchanges*
- Access to Experts, reputable Banks



## Risk mitigation

**Politico-social Situation:** Political Stability and Good Governance

### **Rule of law**

#### **Reputable and Trusted Legal System**

**UK Judicial Committee of Privy Council**

dispute resolutions, arbitration / case law

### **Investment risk**

- Access to Bilateral investment treaties / IPPAs
- Insurability

## Business Environment

**Progressive and flexible legislations that evolve to meet business demand and cater for business needs to facilitate cross border transactions**

**Availability of varied and tailor-made business structures / time frame**

**Reputable Service Providers, Advisors and Partners**

### **Reputation of the jurisdiction**

- Compliant to international standards and norms (FIAMLA, FATF, EU, OECD...)
- Not on any adverse global list

**Track record of successful businesses**

# Market Access to 70% of the World Population

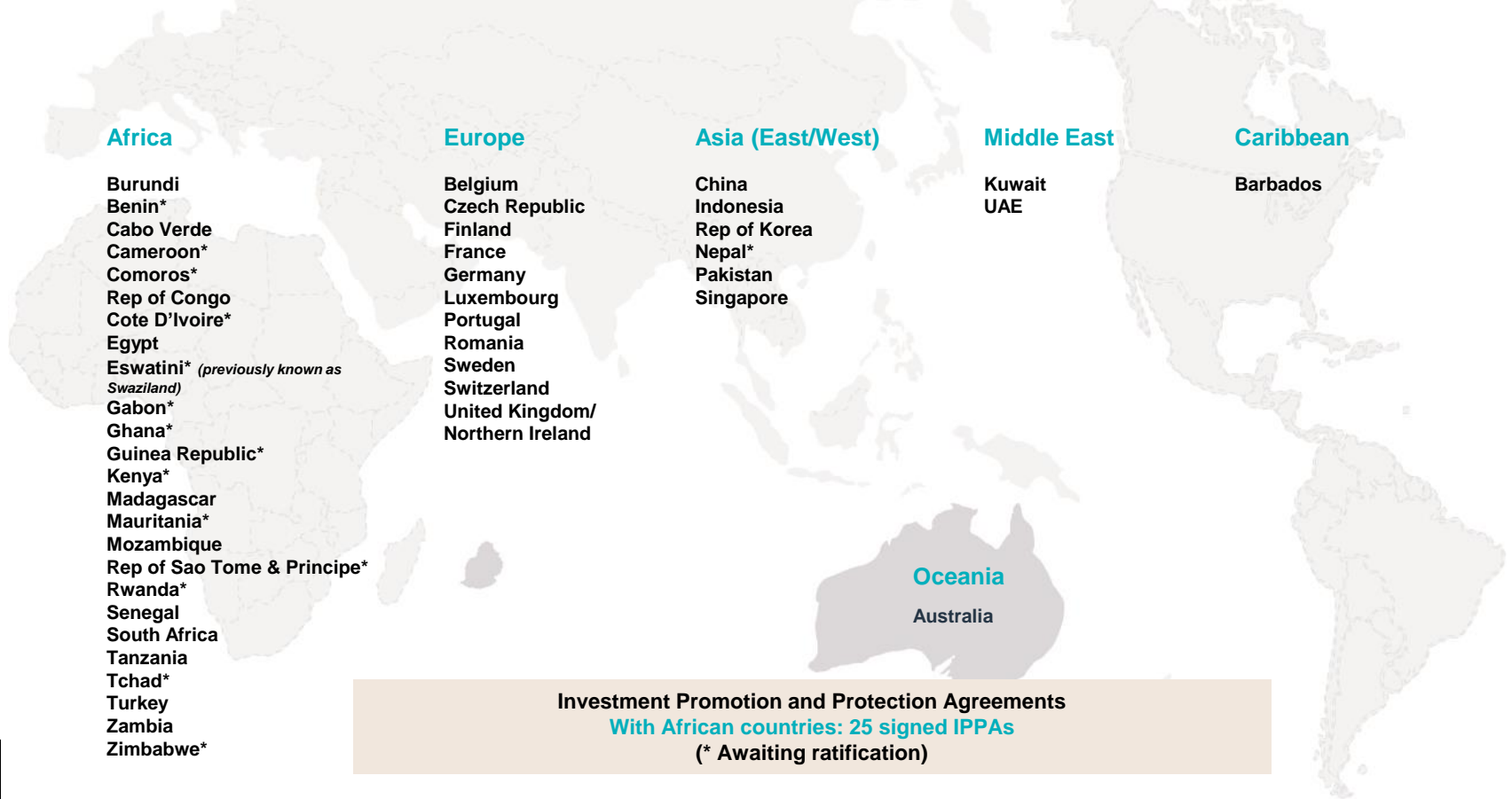




**Double Taxation Avoidance Agreement Network**  
**With African countries: 24 DTAAs**  
 (\* Awaiting ratification) & (\*\* Awaiting signature)  
 20 treaties being negotiated :

Algeria, Burkina Faso, Canada, Cote D'Ivoire, Czech Republic (New), Greece, Montenegro, Republic of Sudan, Portugal, Republic of Iran, Saudi Arabia, Senegal (New), Spain, St. Kitts & Nevis, Tanzania, Vietnam, Yemen, Zambia (New), Mali and Republic of Turkey





Investment Promotion and Protection Agreements  
With African countries: 25 signed IPPAs  
(\* Awaiting ratification)

## Covers every kind of asset

Includes shares, real estate, concessions to search for, cultivate, extract or exploit natural resource



## Non-Discrimination

Treatment of Investments

## Expropriation

War / armed conflict

Right to Compensation



## Free repatriation of Investment Capital and Return

## Disputes between Contracting Parties

Provision for International Arbitration



## Retroactive

# Legal Structures available in Mauritius



# Legal Structures available in Mauritius



## Global Business Company

Business is conducted principally outside of Mauritius  
(up to 50% can be done in Mauritius)  
Control and Management (CMC) are in Mauritius

Needs to implement substance in Mauritius  
Tax resident  
Benefits from tax treaties

The Core Income Generating Activities (CIGA)  
should be carried in, or from, Mauritius, as required  
under the Income Tax Act

Taxed at 15% but benefits from partial exemption of 80%  
on certain streams of income (95% on interest income derived  
by a CIS or Closed-end Fund licensed/approved by the FSC)

Can conduct Financial Services

Required to file audited financial  
statements

Occupation Permits for expatriate staff

## Authorised Company

Business is conducted outside of Mauritius  
Control and Management (CMC) outside of Mauritius

No substance in Mauritius  
Not resident for tax purposes  
Not eligible to benefit from tax treaties

No CIGA in Mauritius

Considered to be non-resident for tax purposes  
but needs to file an annual tax return

Cannot conduct Financial Services

No audit requirement –  
only financial summary to be filed

Foreign Investors/Directors cannot apply  
for Occupation Permit

## Domestic Company

Business is conducted principally in Mauritius  
Control and Management (CMC) are in Mauritius

Substance is in Mauritius  
Tax resident  
Benefits from tax treaties

Not Applicable

Taxed at 15%

Can conduct Financial Services

Audit requirement and/or filing of financial  
summary depending on turnover

Occupation Permits for expatriate staff

	TRUST	FOUNDATION
Registration with the Registrar	No	Yes
Separate Legal Personality	No	Yes
Confidentiality	Records disclosed upon Court order	Records not available for public inspection except upon authorisation by the secretary or FSC
Registered Office in Mauritius	N/A	Yes
Secretary	No	Yes
Protector	Yes	Yes
Tax Status	<p>Taxable only on Mauritius sourced income.</p> <p>Tax Return to be filed with MRA within 6 months of accounting year end.</p> <p>80% partial exemption on certain income streams.</p>	
Re-Domiciliation	By change of Trustee and Proper Law	Allowed
Asset Ownership	Ownership is vested in Trustee	Owns asset directly
Management of Assets	By Trustee	By Council and Officers
Duration	Up to 99 years	Perpetual
Application for Global Business Licence	Yes	Yes
Can the entity have a Charitable status?	Yes	Yes
Tax status of Charitable entity	Tax exempt	Tax exempt

**Uses: (i) Asset protection, (ii) Estate Planning, (iii) Employee Share Ownership Plan (ESOP), (iv) Charitable purposes**

# Other types of Structures available in Mauritius

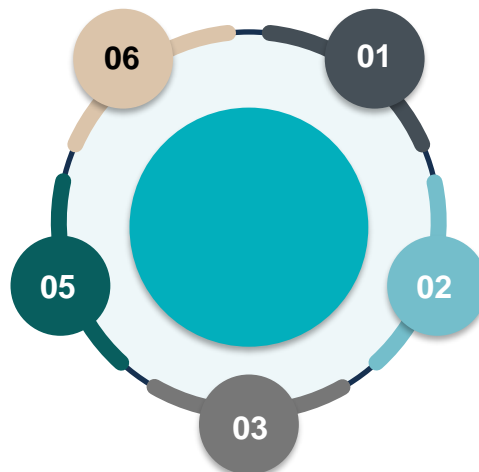
## Special Licences

Examples of licensed activities:

- Investment Adviser / Investment Dealer
- Payment Intermediary Services
- Virtual Asset Service Provider
- Family Office
- Insurance / Reinsurance

## Variable Capital Company (VCC)

- Standalone entity or an umbrella structure comprising sub-funds.
- SPVs can also be set up under the VCC or its sub-funds
- Sub-funds can hold open-ended or closed end fund licence
- Primary objective of a VCC is to operate as fund through sub-funds and SPVs



## Limited Partnership

## Fund Structures

**2 main types of Funds used in Mauritius:**

- Closed Funds (CEF): PE funds / Venture Capital Funds
- Open-Ended Fund (OEF): Hedge Funds

## Protected Cell Company (PCC)

Main feature: provision to divide its assets into one or more self-contained classes called “Cells” for the purposes of separating and protecting individual Cell assets from financial contagion i.e. the losses incurred from/on its other assets.

# Corporate Tax in Mauritius





# Corporate Tax in Mauritius

1

Corporate Tax : 15%

2

Global Business Company:  
80% Partial Exemption on  
certain income streams

3

Authorised Company:  
Considered to be non-resident  
for tax purposes and required to  
submit a return of income to the  
MRA within 6 months of its  
financial year end.

4

No Capital Gains Tax

5

No Tax on Profits on  
Sale of Shares

6

Availability of  
underlying and tax  
sparing credit

7

No Withholding Tax on  
payments from  
Mauritius

8

Trading Companies :  
3%

9

Various tax incentives  
depending on business  
activities

# Taxation

**Taxed at the rate of 15% but under the Partial Exemption Regime (PER), it benefits from an exemption of 80% on the following streams of income, subject to satisfying the substance requirements:**

- i. carry out its Core Income Generating Activities (CIGA) in, or from, Mauritius, as required under the Income Tax Act;
- ii. employ directly or indirectly an adequate number of suitably qualified persons to conduct their CIGA; and
- iii. incur a minimum expenditure proportionate to their level of activities.

- Foreign source dividend;
- Interest income\* derived by a company other than:
  - a bank as referred to under section 44C of the ITA;
  - a non-bank deposit taking institution;
  - a money changer;
  - a foreign exchange dealer;
  - an insurance company;
  - a leasing company; and
  - a company providing factoring, hire purchase facilities, or credit sales facilities.
- Profit attributable to a permanent establishment, which a resident company has in a foreign country;
- Income, other than interest, derived (either from Mauritius or from abroad) by a CIS or Closed-end Fund licensed/approved by the FSC;
- Income derived (either from Mauritius or from abroad) by a CIS Manager, CIS Administrator, Investment Advisor, Investment Dealer or Asset Manager licensed/approved by the FSC;
- Income derived by a company engaged in ship & aircraft leasing;
- Income from locomotives and trains leasing (including rail leasing);
- Income derived by a company from reinsurance and reinsurance brokering activities;
- Income derived by a company from leasing and provision of international fibre capacity;
- Income derived by a company from the sale, financing arrangement, asset management of aircraft and its spare parts and aviation advisory services related thereto; and
- Interest derived by a person from money lent through a Peer-to-Peer Lending platform.

\* A partial exemption of 95% is available on interest income derived by a CIS or Closed-end Fund licensed/approved by the FSC.

# Business Activities undertaken in Mauritius



# Using Mauritius as a gateway to Africa

## Business Activities undertaken in Mauritius

Holding jurisdiction

01

Trading platform

02

Freeport activities

03

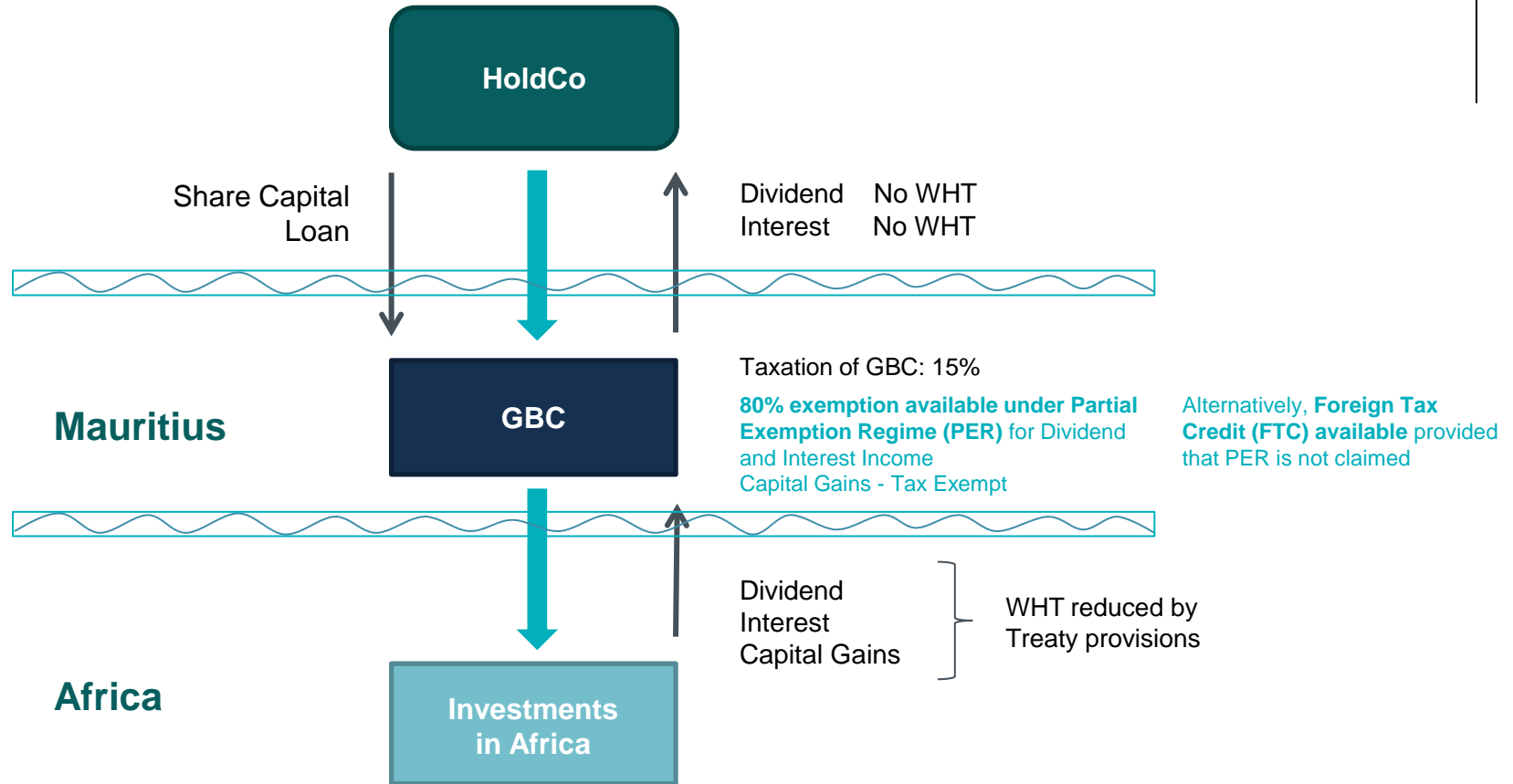
Headquarter Administration

04

Treasury Activities

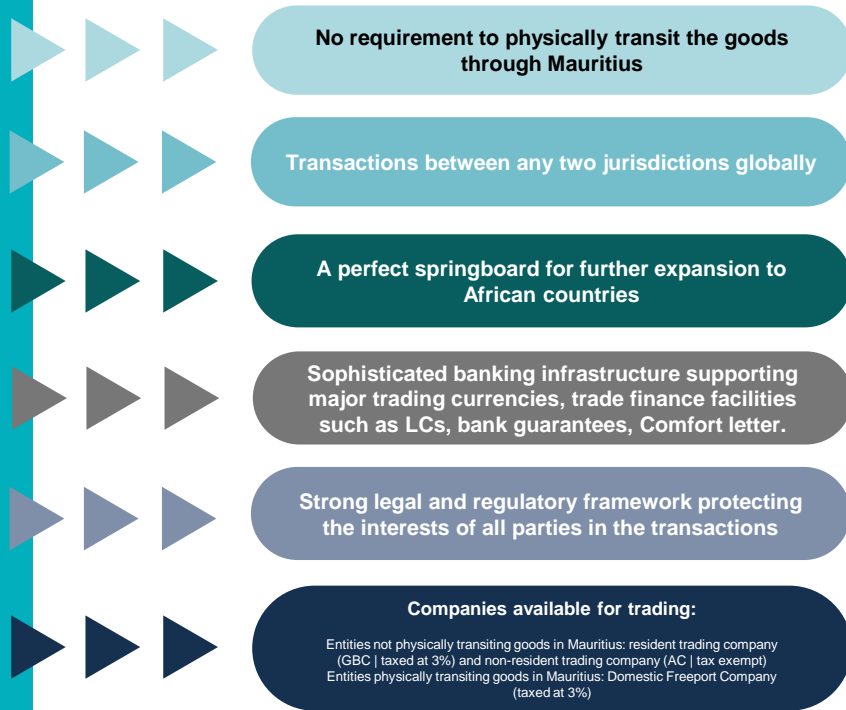
05

# Typical Holding Structure



# Mauritius as a platform for your trading operations

The Mauritius International Financial Centre ("MIFC"), as a sophisticated financial services platform, has been supporting trade flows for multinational operations for over three decades.



# Taxation of Trading Companies

- Trading Companies benefit from a reduced tax rate of 3% on chargeable income attributable to export of goods.
- Export of goods includes international buying and selling of goods by an entity in its own name, whereby the shipment of such goods is made directly by the shipper in the original country to the final importer in the importing country, without the good being physically landed in Mauritius and selling of aviation fuel to an airline.





# Freeport Company

Entities transiting goods in Mauritius

## Key Facts:

Set up in 1992 with the main objective of positioning Mauritius as a key regional hub for trading and logistics, the Mauritius Freeport has throughout the years progressively developed over 500,000 m<sup>2</sup> of declared Freeport zones with state-of-the-art logistics infrastructure including customised warehouses, cold rooms, processing units, open air storage and integrated office facilities.

Ranking



**No. 1 in Africa  
& Top 10 Worldwide**

Declared  
Freeport  
Zone:



**80 Ha of land declared for freeport  
550,000 m<sup>2</sup> of land freeport infrastructure**

Location of  
Freeport  
Zones



**268 registered freeport operators  
3 private freeport developers  
10 third party freeport developers**

Freeport  
Operators &  
Developers:



**Port Area | Vicinity of SSR International Airport  
Riche Terre Business & Ind. Park | Jin Fei**

Total Trade



**Trade volume of 261,518 tons  
Trade value of USD 809 million**





# FREPORT OPERATORS – PERMITTED ACTIVITIES

- 01 Warehousing and storage
- 02 Breaking bulk
- 03 Sorting, grading, cleaning and mixing
- 04 Labelling, packing, repacking and repackaging
- 05 Light assembly
- 06 Minor processing
- 07 Ship building, repairs and maintenance of ships and aircrafts

- 08 Storage, maintenance and repairs of empty containers
- 09 Quality control and inspection
- 10 Export and re-export-oriented airport and seaport-based activities
- 11 Vault for keeping gold, silver, platinum, precious and semi-precious stones, precious metals, pearls, works of art and collectors' pieces and antiques
- 12 Security, courier, assaying or exhibition area, as the case may be, used wholly and exclusively for Vault
- 13 Minting of precious metals
- 14 Refining of precious metals

The **Freeport legislation** provides for a **liberal and comprehensive package of incentives** for **Freeport Operators** looking for a **cost-effective logistics platform** as follows:

01

Duty-free and VAT free for goods and equipment imported into Freeport zones

02

3% corporate tax on export of goods

03

Preferential market access (AGOA, SADC, COMESA, EPA, FTA etc.), subject to meeting certain conditions

04

100% foreign ownership

05

Reduced port handling charges

06

8-year income tax holiday\* to new Freeport Operators making an investment of at least MUR 50 million (c. USD 1.12M)

\*subject to meeting the relevant substance requirements

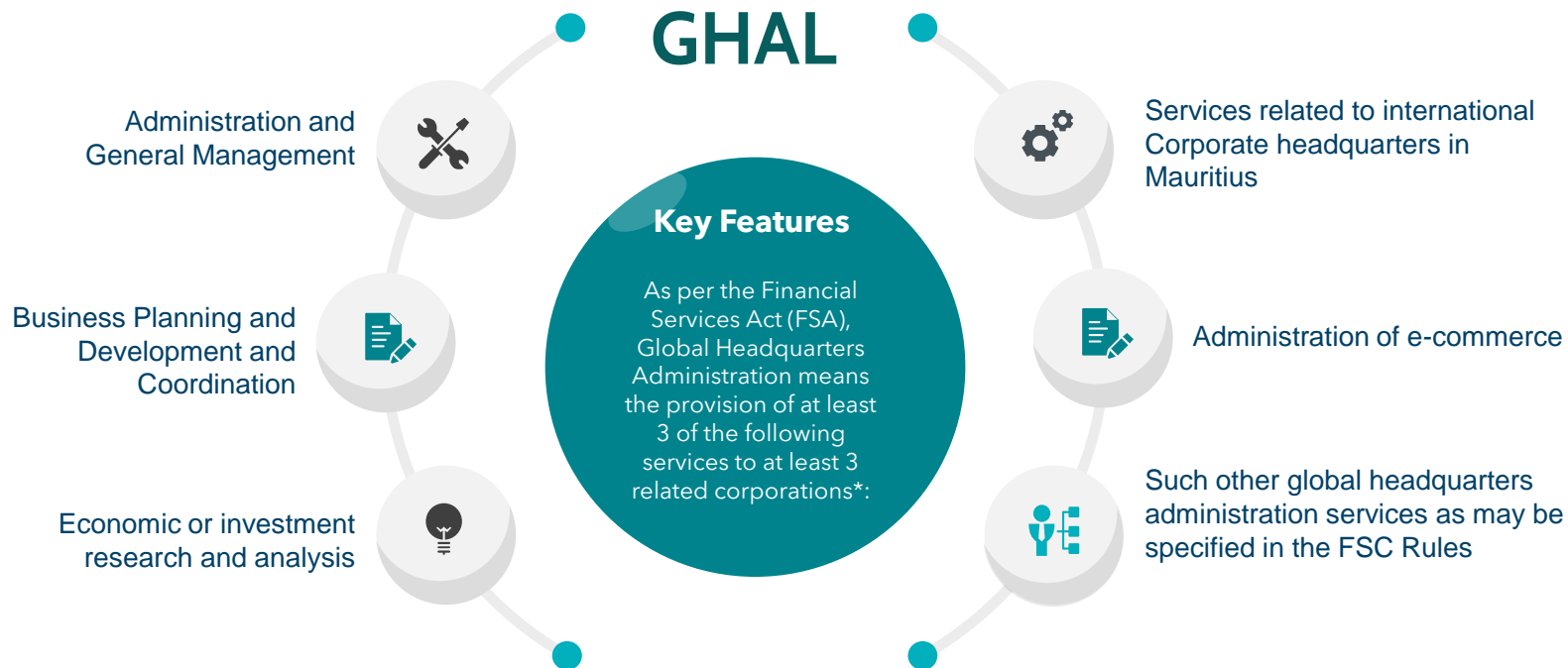


# Special licences/ Incentives for Groups setting up their **operations** in Mauritius

Global Headquarters Administration Licence  
(GHAL)

Global Treasury Activities Licence  
(GTAL)

Governed under the provisions of the Financial Services Act 2007 (FSA) and the Companies Act 2001, a Global Headquarters Administration Licence, is a Mauritian entity holding a valid global business licence. A Global Headquarters Administration Licence falls under the aegis of the Mauritius Financial Services Commission (FSC).



\*According to the Companies Act 2001, a company is related to another company where -

- the other company is its holding company or subsidiary;
- more than half of the issued shares of the company, other than shares that carry no right to participate beyond a specified amount in a distribution of either profits or capital, is held by the other company and companies related to that other company (whether directly or indirectly, but other than in a fiduciary capacity);
- more than half of the issued shares, other than shares that carry no right to participate beyond a specified amount in a distribution of either profits or capital, is held by members of the other company (whether directly or indirectly, but other than in a fiduciary capacity);
- the businesses of the companies have been so carried on that the separate business of each company, or a substantial part of it, is not readily identifiable; or
- there is another company to which both companies are related.



8-year tax holiday, provided income is derived from activities and meet the minimum employment and substance requirements



Minimum annual operating expenditure of MUR 5 million (approximately USD 115k)



Employ 10 professionals with at least 2 at managerial positions



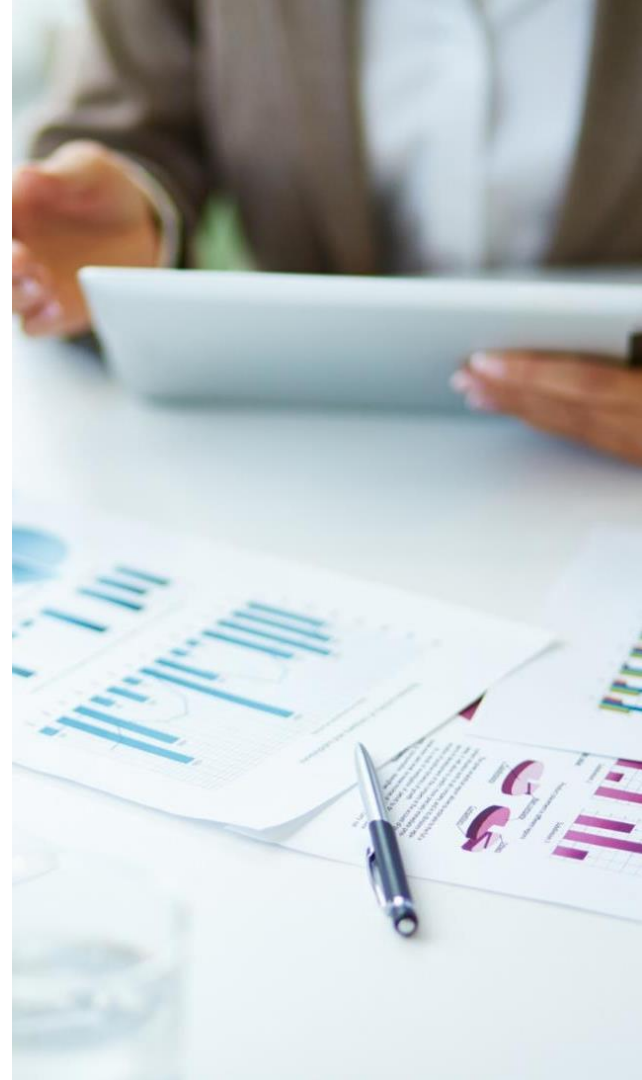
Registered Address in Mauritius



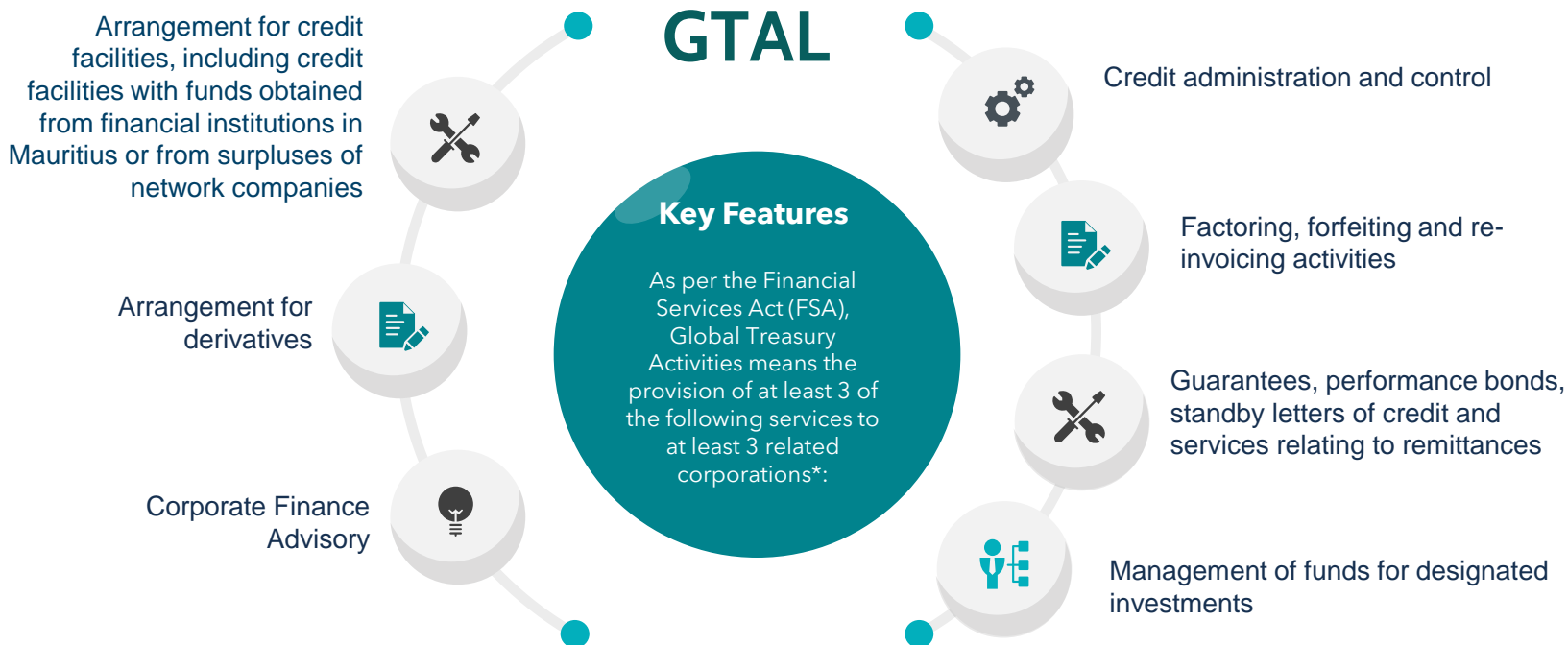
The documents and company papers shall be kept at the registered office in Mauritius (documents may be sent at regular intervals)



Primary bank account in Mauritius



Governed under the provisions of the Financial Services Act 2007 (FSA) and the Companies Act 2001, a Global Treasury Activities Licence, is a Mauritian entity holding a valid global business licence. A Global Treasury Activities Licence falls under the aegis of the Mauritius Financial Services Commission (FSC).



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- the businesses of the companies have been so carried on that the separate business of each company, or a substantial part of it, is not readily identifiable; or
- there is another company to which both companies are related.



5-year tax holiday, provided income is derived from activities and meet the minimum employment and substance requirements



Minimum annual operating expenditure of MUR 2 million (approximately USD 45k)



Employ 4 professionals with at least 1 at managerial positions



Registered Address in Mauritius



The documents and company papers shall be kept at the registered office in Mauritius (documents may be sent at regular intervals)



Primary bank account in Mauritius





# Work & Live in Mauritius





# Work and Live in Mauritius

## Categories of Permits

Investor (main)	Investor (Machinery & Equipment)	Investor (Innovator)	Professional	Self-employed	Retired (above 50 yrs)
<p>OP (10 years): Initial Investment of USD 50,000 to be made within 60 days from issuance of the OP.</p> <p>Applicant to submit: (i) sufficient proof of funds; and (ii) a written undertaking to wire the USD50,000 to his or her Mauritius bank account within 60 days from issuance of the OP.</p> <p>Gross Income &gt; MUR 4M (approx. USD 90K) – as from 3rd year of operations</p> <p>PR (20yrs) : Gross Income &gt; MUR 45M (approx. USD 1M) for any consecutive period of 3 years preceding the application</p>	<p>OP (10 years): Initial Investment of USD 50,000 to be made within 60 days from issuance of the OP.</p> <p>Applicant to submit: (i) sufficient proof of funds; and (ii) a written undertaking to wire the investment in cash of USD25,000 to his or her Mauritius bank account within 60 days from issuance of the OP.</p> <p>The equivalent of the remaining USD25,000 shall be in terms of high-tech machines and equipment.</p> <p>Gross Income &gt; MUR 4M (approx. USD 90K) – as from 3rd year of operations</p> <p>PR (20yrs) : Gross Income &gt; MUR 45M (approx. USD 1M) for any consecutive period of 3 years preceding the application</p>	<p>OP (10 years): Submission of an innovative project to the EDB (no minimum investment) or registered with an incubator accredited with the Mauritius Research Council.</p> <p>N/A</p> <p>PR (20yrs) : Gross Income &gt; MUR 45M (approx. USD 1M) for any consecutive period of 3 years preceding the application</p>	<p>No initial transfer of funds</p> <p>OP (9 months/ 2 years/ 3-10 years) depending on employment contract</p> <p>Monthly Salary &gt; MUR 30K (approx. USD 670 monthly)</p> <p>PR (20yrs) : Monthly Salary &gt; MUR 150K (approx. USD3.3K) for 3 consecutive years immediately preceding the application</p>	<p>OP (10 years): Initial Investment of USD35,000 to be made within 60 days from issuance of the OP.</p> <p>Applicant to submit: (i) sufficient proof of funds; and (ii) a written undertaking to wire the USD35,000 to his or her Mauritius bank account within 60 days from issuance of the OP.</p> <p>Business income &gt; MUR 800K (approx. USD 18K) as from 3rd year of operations</p> <p>PR (20yrs) : Business income &gt; MUR 3M (approx. USD67) for 3 consecutive years immediately preceding the application</p>	<p>RP (10 years): Applicant to submit: a certified bank statement from his or her country of origin/residence showing: (i) a minimum amount of USD18,000; (ii) or a guaranteed minimum income of USD1,500 per month.</p> <p>N/A</p> <p>PR (20yrs) : transfer at least USD 54,000 annually to his/her local bank account in Mauritius during the period of 3 years preceding the application.</p>

# Acquisition of Property

<b>Under the Schemes:</b>	<b>Value</b>	<b>Permanent Residence Permit available</b>
Residential unit developed under the IRS, RES, PDS, smart city or sustainable city	> USD375,000	Yes
Apartments (in a ground +2 building)	Minimum of MUR 6M (USD150,000)	Only if purchase price is at least USD375,000
For non-citizens above 50 years – in a PDS project related to Senior living	> USD200,000	Yes

# Taxation of Individuals

Income tax rate on annual chargeable income ranges from 0- 20%

Foreign income taxable only on remittance basis

Tax resident with at least 183 days in Mauritius in relevant fiscal year, or aggregate 270 days over 3 fiscal years  
(Fiscal year: 1 July to 30 June)

Certain interest (Government securities) and dividend from resident companies are exempt

No capital gains taxes

No inheritance taxes or gift duties



# Education in Mauritius

## Public Schools

Free education

- Cambridge A level
- SC/ HSC or GCSE “O”  
“A” levels

## International Schools

English Medium Schools →  
International Baccalaureate

French Schools → French  
Baccalaureate

## Tertiary education

Multiple private universities  
in collaboration with  
overseas institutions (e.g.  
Curtin, Middlesex, Paris-  
Panthéon-Assas)



# Health Care in Mauritius

Mauritius offers a vast choice of medical and emergency health facilities and boasts several public and private hospitals and clinics that deliver health care services as per international norms and standards.



# Lifestyle in Mauritius

## Climate

With its tropical climate, Mauritius enjoys pleasant, sunny weather all year round.

## Nautical Sports

The warm waters of the Mauritian lagoon are the perfect playing ground for water sports lovers.

## Nature

The island offers plenty of places to explore and breathtaking panoramas to match, from towering mountain tops to lush valleys. Hiking, trail running, mountain biking, amongst others.

## Golf

Mauritius is a golfer's paradise with several championship courses. Some recommended choices: Tamarina Golf Club, Heritage Golf Club, Mont Choisy Golf Club amongst others.

# ITL at a glance



Established in 1999  
Licensed by the FSC



One of the leading Management  
Companies in Mauritius



Diversified Client Base  
from HNWI to High  
Profile Institutions



First Management Company in  
Mauritius to successfully complete  
an ISAE 3402 Type II audit by  
PwC and successfully maintained  
that certification from 2011 till now



Asset under Administration:  
\$60bn



High quality service based  
on Continuity, Stability and  
Consistency



People : +200 employees  
Principals involved in the Global  
Business sector in Mauritius  
since its inception



First leading Management  
Company in Mauritius to be  
accredited as an Authorised  
Training Employer by the Institute  
of Chartered Accountants in  
England and Wales



Use of specialised Fund  
Accounting software, FundCount

Senior Management Experience  
of +250 Years



## OUR PRESENCE



Secured Service provider  
World-Class level IT infrastructure  
*Migration to Microsoft Azure Cloud  
infrastructure since 2022*

Mauritius



Seychelles



South Africa



Proud Supporter of  
**THE GLOBAL GOALS**  
For Sustainable Development

ITL is a signatory to the United Nations  
Global Compact (UNGC)

One of our Directors, also represents ITL  
on the council of the Global Compact  
Mauritius and Indian Ocean Region

# OUR SERVICES

## Corporate and Fund Services

Structuring advice and set up of entities  
Corporate and Fund Administration  
Company Secretarial and Board Meeting services  
Bank account opening  
Pension Administration  
Registry and Transfer Agent services  
Escrow services

## Private Wealth / Family Office

Succession Planning & Family Governance  
Trusts, Foundation & Trustee Services  
Full relocation services  
Investment Advisory

## Accounting

Accounting & Outsourcing  
Accounting Advisory  
Training

## Payroll and HR

Fully Managed Payroll  
Employees Share Ownership Plan (ESOP)  
Employees screening  
Human Resource Management

## Tax

International tax planning  
Tax advisory and compliance  
Tax litigation  
FATCA/CRS assistance  
Training

## Insolvency

Winding up of different types of structures



## Corporate Finance and Advisory

Capital raising (debt & equity)  
Transaction advisory  
Business Plan and Valuation  
Financial Due Diligence

## Sustainability Consulting

Strategy development  
ESG monitoring and reporting  
Assurance and verification  
Advisory and guidance

## Compliance and Regulatory

AML/ CFT Compliance  
Data Protection  
Corporate Governance  
Training

## Investor Communications

Investor communication strategy  
Integrated Reporting  
XBRL filings

## Capital Markets

Investment / Portfolio Management  
IPO and Listing Sponsor Services  
Brokerage services (local and international)

## Technology Solutions

IT Audit  
Cyber Security  
Cloud Solutions  
IT Outsourcing



# THANK YOU

Any questions?

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