

KEY FACTS

FAMILY OFFICE LICENCES

THE MAURITIUS FAMILY OFFICE LICENCES, INTRODUCED IN 2016, ALLOW THE SET UP OF SINGLE-FAMILY OFFICE (SFO) AND MULTIPLE FAMILY OFFICE (MFO) IN MAURITIUS. SUBJECT TO MEETING CERTAIN CONDITIONS, BOTH SFO AND MFO ARE ELIGIBLE FOR A TEN-YEAR TAX HOLIDAY. ADDITIONALLY, THEY BENEFIT FROM THE CONDUCIVE BUSINESS ENVIRONMENT OF THE MAURITIUS INTERNATIONAL FINANCIAL CENTRE (IFC).

SERVICES OFFERED BY SFO AND MFO LICENSE HOLDERS

Companies holding an SFO or MFO licence may provide a range of services, including, but not limited to:

- > Administration and management of investments, assets and/or estates
- > Administration and management of concierge services
- > Management of accounting and reporting
- > Administration and management of philanthropic services
- > Providing training and development to the incoming generations
- > Administration and management of disaster recovery planning
- > Administration of risk management
- > Provision of general administrative support
- > Ensuring compliance with domestic and international legislation
- > Establishing family governance, wealth strategies, family board(s) including family charter(s)
- > Providing tax advisory and compliance services
- > Advising on wealth planning and asset protection

QUALIFICATIONS FOR SFO AND MFO PROMOTERS

The promoter of an SFO or MFO must have experience in wealth management, private banking or investment management.

WHO THE SFO AND MFO CAN SERVE

Any SFO or MFO must exclusively serve Family Clients as defined in Schedule 1 of the Financial Services (Family Office) Rules 2020 (referred to hereinafter as the "Rules"). This includes generations of the same family, starting from the grandparents of the applicant to their descendants, with no limitations on the number of generations. The applicant's siblings, their spouse, and the spouse's siblings are also covered. Additionally, step-relatives linked to the parents' generations and downwards, as well as relationships established through adoption, will be considered Family Clients.

BENEFITS AND TAX HOLIDAY

Companies operating from Mauritius can benefit from its extensive range of bilateral and multilateral agreements, sound legal system, good corporate governance, reliable banking system, qualified and experienced workforce, and no foreign exchange controls.

Companies holding an SFO or MFO licence are eligible for a tax holiday of ten years on corporate income as from the year in which they are granted their licenses, subject to meeting certain conditions. The conditions for the ten-year tax holiday for holders of an SFO or MFO license issued after 1 September 2016, are as follows:

CONDITIONS	SFO	MFO
Minimum Number of Professional Employees Resident in Mauritius	1	3
Aggregate Value of Assets/Investments under Management	At least USD 5 million	At least USD 5 million
Physical Office in Mauritius	Yes	Yes

SALIENT LICENSING REQUIREMENTS

REQUIREMENTS	SFO	MFO
Maintain minimum stated unimpaired capital (paid-up) at all times	Yes (At least USD 35,000)	Yes (At least USD 70,000)
Professional Indemnity Cover	Yes (Evidence of cover to be filed with FSC)	Yes (Evidence of cover to be filed with FSC)
Money Laundering Reporting ¹ Officer (MLRO) and Deputy MLRO ¹	Yes	Yes
Two full time officers ¹ conversant with the operations of the SFO/MFO	Yes	Yes
Designated officer ²	Yes	Yes
Annual Statement of Compliance ³	Yes	Yes
FSC license fees	One-off processing fee: USD 2,500 Annual license fee: USD 5,000	One-off processing fee: USD 5,000 Annual license fee: USD 10,000

¹ Officers to be approved by the FSC

² The main contact person for the FSC should be a member of the senior management team of the SFO/MFO, with unrestricted access to information about the members of the SFO/MFO

³ As per the required format under the Rules

APPLICATION PROCESS

Applications for an SFO or MFO licence should be accompanied by a detailed business plan, along with corporate statutory documents. Promoters need to submit to the FSC, through a management company, standard material contract(s) or agreement(s) to be executed with related companies, an internal controls manual, track record and credentials of the promoter, shareholders and general information regarding the company, its objectives and proposed services, its structure, and compliance with other regulatory requirements.

ADDITIONAL INFORMATION

- > If the SFO/MFO is structured as a Global Business Corporation, it will need to adhere to the relevant requirements. Please refer to our Key Facts [Global Business Corporations](#) for more information.
- > The Financial Services Commission Mauritius has issued a [Family Office Licence Scheme brochure](#).

HOW WE CAN ASSIST

Our team of Mauritius-based professionals can assist SFOs/MFOs throughout the licensing and incorporation process and thereafter, including providing corporate and secretarial services to ensure that the licensees comply with the relevant Mauritius regulations. For more information, please contact your usual Trident Trust representative or our office at mauritius@tridenttrust.com.

- ▶ PEOPLE LED
- ▶ TECH ENABLED
- ▶ GLOBAL COVERAGE
- ▶ TAILORED SERVICE

- ▶ 1,100 STAFF
- ▶ 25 JURISDICTIONS
- ▶ 47,000 ENTITIES
- ▶ \$177BN AUA

- ▶ FUNDS
- ▶ PRIVATE CLIENTS
- ▶ CORPORATE CLIENTS
- ▶ MARITIME

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