

Key Facts

Global Business Corporations

A company that is principally owned by non-Mauritius citizens, and carries out its activities principally outside of Mauritius, and which is centrally managed and controlled in Mauritius, is required to apply with the Financial Services Commission for a Global Business Licence to operate as a Global Business Corporation (GBC).

GBCs are considered resident in Mauritius for tax purposes and are subject to tax on their worldwide income (subject to tax adjustments and exceptions on exempt income) along with being eligible for benefits under the Double Taxation Avoidance Agreements (tax treaties) between Mauritius and other countries.

There is a partial exemption of certain income, depending on the nature and type of licensed activities, which may be claimed subject to meeting certain conditions, such as satisfying requirements for implementing substance in Mauritius.

In order to be deemed to have adequate substance in Mauritius, among other requirements a GBC must:

- be 'managed and controlled' from Mauritius and have its place of effective management in Mauritius
- perform its 'core income-generating activities' (CIGA) in or from Mauritius and incur a minimum level of expenditure that is proportionate to its level of activities
- be administered by a management company (such as Trident Trust) in Mauritius

Management and control may be adhered to by, among other requirements, having a majority of board meetings in Mauritius, the principal bank

account maintained in Mauritius, accounting records kept in Mauritius and financial statements prepared and audited in Mauritius.

GBCs are subject to a tax rate of 15% on their income. However, they have the option of either claiming foreign tax suffered as a tax credit against their Mauritius tax liability, or a partial exemption of 80% on certain income subject to meeting the substance conditions. The criteria for meeting the substance conditions depend on the nature of the income and licensed activity. Some of the income on which the partial exemption is available include:

- Foreign dividends
- Interest income (other than from a bank)
- Profit attributable to a permanent establishment of a resident company in a foreign country
- Income derived by a Collective Investment Scheme (CIS), Closed-End Fund, CIS manager, CIS administrator, investment adviser or asset manager licensed as approved by the Financial Services Commission (FSC)
- Income derived by companies engaged in ship and aircraft leasing

A full income tax exemption (tax holiday) for a specified period is also available if a GBC engages

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in certain activities such as Global Headquarters Administration, Global Treasury, or Global Legal Advisory activities.

Legislation and Regulation

GBCs are primarily subject to the following legislation:

- The Companies Act 2001
- The Financial Services Act 2007
- The Income Tax Act 1995
- Both the Securities Act 2005 and the Securities Regulations 2008 if the GBC will also hold a financial services licence

GBCs are overseen by the following regulatory bodies:

- The Registrar of Companies (ROC)
- The Financial Services Commission
- The Mauritius Revenue Authority

Significant Features

General Information	
Name	- Prior approval required; some wording sensitive - Can end with "Limited" or Ltd
Time to Incorporate	Two to three weeks depending on activity and provided that all required information is received
Shelf Companies	Not available
Migration of Companies	Permitted (in and out of Mauritius)
Statutory Information	
Stated Capital	Standard US\$1,000 (for certain licensed activities there are minimum capital requirements)
Number of Shareholders	Minimum of one

Directors	- Corporate directors not permitted - Must have at least two directors resident in Mauritius
Beneficial Owner	Yes; required to be filed with the ROC
Corporate Secretary	Mandatory; must be a Mauritius resident
Registered Office	Required
Company Minutes	Yes
Company Seal	Yes
Constitution	Not required, but can be adopted
Documents Retained at Registered Office (confidential, no public access)	Constitutive documents, minutes, register of members, register of directors and officers, register of interests, register of shares, due diligence documents, accounting records and agreements
Information Required by the Authorities Prior to Incorporation	- For beneficial owners, shareholders and directors: names, certified passport copies including signature page, proof of residential addresses, bank references, certificate of character and resume/ curriculum vitae - For entities: corporate documents, business plan, and banker and auditor information
Accounting and Administration	
Audited Accounts	Required
Tax Return	Required

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Double Tax Avoidance Agreements	Access permitted subject to meeting necessary CIGA conditions
Exchange Controls	No
Work, Occupation and Residence Permits	Yes (for expatriate staff)
Physical Office/Staff in Mauritius	Optional in most cases but may be mandatory if performing licensed activities
Bank Account	Must maintain at all times its principal bank account in Mauritius
Approved Activities	<ul style="list-style-type: none"> - Any lawful activity on a case-by-case basis, provided that the center of economic activity lies "outside" Mauritius - May require additional licence for specific activities, i.e., fund, fund management, advisory and insurance broking

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