

Key Facts

PRS & IRS

Mauritius' Permanent Resident Scheme & and Integrated Resort Scheme are aimed at high net worth individuals who are interested in Mauritius residency or the purchase of luxury villas in Mauritius.

Permanent Resident Scheme & Integrated Resort Scheme

- The Permanent Resident Scheme ("PRS") is attractive to high net-worth individuals who, as part of their wealth planning, may wish to consider taking up residency in a versatile and potentially tax advantageous jurisdiction.
- The aim of the Integrated Resort Scheme ("IRS") is to encourage the purchase of luxury villas by high net-worth non-residents.
- Occupational permits are now available to anyone interested in working in Mauritius whether as an investor, professional or employee. They are also attractive in that they allow an investor the acquisition of property after three years.

Key concepts of the PRS

- Under the PRS, foreigners investing more than half a million dollars in Mauritius are eligible for permanent residence, along with their spouse and children under 18 years of age. For children over 18, an additional deposit of US\$100,000 per person is required.
- The initial investment is transferred into the Permanent Resident Investment Fund (PRIF) which is managed by the Accountant General of the Ministry of Finance. A return earned on the investment is payable yearly.

- As an alternative, the sum deposited into the PRIF, or part thereof, can be reinvested in:
 - A qualifying activity approved by the Board of Investment (BOI);
 - Securities officially listed on the Mauritius Stock Exchange; or
 - An equity fund in Mauritius.
- An example of a qualifying activity would be an investment into industries or services which are likely to enhance the socio-economic, industrial or technological development of Mauritius.
- If the deposit in the PRIF is not reinvested in one of the above activities, a minimum of US\$500,000 shall be locked in the PRIF for a period of ten years. However, if one invests in the above schemes, using an equity fund or via the Stock Exchange, or through a qualifying activity, the funds are then locked for five years. Even though the funds are locked for five to ten years, any profit is for the resident.
- Under this scheme, the investor is exempted from the requirement to obtain a work permit and can acquire immovable property for personal use. Subject to maintaining a good character and the US\$500,000 investment, the investor remains a permanent resident and there is no statutory requirement for a number of days to be spent in Mauritius in order to retain permanent residency status.

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Taxation

- The individual can opt for either a 'country' based tax where all assets are subject to income tax in Mauritius, or for the 'international' tax position where only money brought into Mauritius is taxable in Mauritius.
- There is no capital gains tax or inheritance tax in Mauritius. Thus Mauritius could present a viable alternative for individuals seeking a similar platform of taxation to that afforded to some UK resident but non-domiciled individuals.

Key concepts of the IRS

Under the IRS, a minimum of US\$500,000 investment is required in the acquisition of immovable property for residence, including land.

Any of the following can apply under the IRS:

- A non-citizen of Mauritius (including his spouse and dependants);
- A citizen of Mauritius;
- A company incorporated under the Companies Act, 2001; and
- A foreign company registered under the Companies Act (of Mauritius), 2001.

A person who intends to acquire immovable property under the scheme for residence, and who is a non-citizen, may make an application for the status of resident in accordance with the Immigration Regulations 1973, in respect of himself, his spouse and dependants. Where such an application is approved, a residence permit is granted.

Other potential benefits

Should an individual decide to take up permanent residency in Mauritius, they may also find that certain other attractive options may exist, as regards obtaining the maximum benefit from their foreign pension.

The provisions of the relevant double taxation avoidance treaties which Mauritius holds with the individual's originating country would need to be reviewed.

Occupation Permits (Work & Residence Permits)

- The residence permit and work permit is now combined into a single permit, named the occupational permit. The following categories of investor criteria have to be met in order to obtain this permit:
 - **Investors:** Generate more than Rs3 million of annual turnover (approx US\$100,000);
 - **Professionals:** Be employed and be earning a salary of more than Rs30,000 a month (approx US\$1,000);
 - **Self-Employed:** Generate an annual income of Rs600,000 a year (approx US\$20,000).
- The application has to be submitted to the BOI (Board of Investment), who will assist a qualifying foreign investor or a self-employed to secure an occupation permit for himself and residence permits for his spouse and dependants.
- Any firm can apply through BOI for an occupation permit for any foreign employee it pays more than Rs30,000 (approx US\$1,000) a month and a residence permit for the spouse and children of that employee.

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- A non-citizen retiree providing evidence that he/she will bring in at least US\$40,000 annually can apply through BOI for a residence permit. However, he or she will have to provide a bank guarantee of US\$10,000. The same will apply to self-employed professionals.
- All foreigners applying for occupation or residence permits will be able to provide a health certificate issued by an accredited doctor in Mauritius instead of a health clearance from government hospitals.
- The occupation permits for investors and professionals and residence permits for their dependents will be issued within three working days. Within one working day BOI will forward the applications to the immigration department, which will provide a document acknowledging the date and time of application. If after two working days the immigration department has not raised any objection the document will become automatically an occupation and residence permit valid for three years from the stamped date, in line with the silent agreement principle.
- The spouse of a holder of an occupation permit can take up any job paying more than Rs30,000 a month (approx US\$1,000), set up a business or work as a self-employed professional earning at least Rs600,000 (approx US\$20,000) a year according to the same provisions as investors and skilled professionals.
- After three years of activity in Mauritius, consistent with the terms of entry, the foreign national and spouse and dependents can apply for permanent residence. The permanent residence permit will be valid for ten years and allow unrestricted work and residence as well as purchase of real estate.

Mauritius' advantages

- Mauritius offers a unique blend of advantages which make it a preferred destination for a principal home base. With political stability, Mauritius is a melting pot of world civilisations, a blend of peoples of Indian, Chinese, African and European descent. It prides itself on a uniquely rich culture embedded in a web of values and traditions.
- Known for their hospitality and warmth, Mauritians welcome foreigners into their circle of friends. The great majority are multilingual, being proficient in both English and French while mastering a third language such as Hindi, in addition to the local vernacular Creole.
- Mauritius is a multiparty democracy modelled on the British parliamentary system. The separation of the legislative, the executive and the judiciary is enshrined in the Constitution. The legal system is a composite of English laws and the French Code Napoleon. The highest Court of Appeal is the British Privy Council.
- Over the last three decades, the island has experienced stable economic development and growth. It has emerged as a diversified economy resting on four main sectors: agriculture, export processing industries, tourism and financial services. The information and communication technology sector is now being developed as a fifth sector.
- State-of-the-art physical infrastructure, comfortable foreign exchange reserves, a highly-educated and productive workforce, and a robust and diversified economy make the island a desirable place for business.

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- All facilities are available in Mauritius in terms of accommodation, education, healthcare and medical services, shopping, recreation and sports. The island is not only reputed for its beautiful countryside, lagoons and beaches, but also for its heritage of colonial-style architecture, typical villages, folk traditions and festivities.

Our services

- The Trident Trust Group is a leading independent provider of corporate, trust and fund administration services. Offering one of the largest ranges of jurisdictional choices in the offshore industry, we focus exclusively on the administration of trust and corporate entities.
- Trident Trust Mauritius has become a specialist for anyone investing in Mauritius. We maintain a very close relationship with the Board of Investment, the Registrar of Companies and the Financial Services Commission. Each of these provides Trident with the necessary entry points for anyone wishing to invest and reside in Mauritius.
- In October 2006, the Finance Act repealed all previous investment promotion facilities and introduced a new legal framework to make better provision for the promotion of investments in Mauritius.
- Trident Trust Company (Mauritius) Limited is able to provide a facilitation service, to assist with your application to obtain residency and occupation permits. We can also offer assistance with any queries you may have concerning your relocation, from accommodation through to the administration of your offshore structures, and banking related services through any of the major local banks.
- Trident Trust Company (Mauritius) Limited, in conjunction with local tax specialists, can also look after your tax affairs, from the application for a tax number to submitting your tax return to the tax authorities.

- If you decide to set up a company for the purposes of making an application under the IRS, or to hold your investments, then we can also provide the following services:

- The provision of a Registered Office;
- The maintenance of financial records and the preparation of accounts for the company on an annual basis, in accordance with the law;
- The maintenance of appropriate statutory records for the company and the filing of statutory returns and general administrative support.

Note:

- Tax advice must always be taken.
- The client must always consider any tax consequences in all relevant jurisdictions.

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