MAURITIUS

KEY FACTS
LIMITED PARTNERSHIPS

THE MAURITIUS LIMITED PARTNERSHIP ("PARTNERSHIP") IS A FLEXIBLE VEHICLE THAT CAN BE CUSTOMIZED TO MEET SPECIFIC STRUCTURING REQUIREMENTS, LARGELY FOLLOWING THE PRINCIPLES OF ENGLISH LAW RELATING TO PARTNERSHIPS. THE MANAGEMENT OF THE PARTNERSHIP AND THE CONDUCT OF ITS BUSINESS AND AFFAIRS ARE SET OUT IN THE PARTNERSHIP AGREEMENT BY COMMON AGREEMENT OF THE PARTNERS, WITH STATUTORY OBLIGATIONS KEPT AT A MINIMUM.

A Partnership is by default a fiscally transparent vehicle and it may elect to have a separate legal personality.

The Partnership is an attractive vehicle to be used as a fund, holding vehicle, special purpose vehicle or family wealth planning structure.

KEY FEATURES OF THE LIMITED PARTNERSHIP

> It must be registered with the Registrar of Limited Partnerships ("Registrar'').

> It must have a registered office in Mauritius, which may or may not serve as its principal place of business. If the Partnership holds a Global Business License, its registered office address should be that of its management company (for instance Trident Trust).

> It can be of determinate or indeterminate duration.

> It must have a partnership agreement (the "Agreement") that is binding on the partners.

> The general partner (GP) can, at the time of registration or at any time thereafter, elect that the Partnership will have a separate legal personality, which thereafter allows it to transact in its own name and sue or be sued in its own name.

> It may carry out any lawful business in or outside of Mauritius.

> The Partnership shall consist of one or more GPs who shall be jointly and severally liable for all the debts and obligations of the Partnership without limitations (subject to any indemnity in the Agreement), and one or more limited partners (LPs) whose liability shall be limited to their committed capital contribution to the Partnership.

> A GP may at the same time be an LP.

> The decisions of the GP in connection with the business of the Partnership are binding on the Partnership.

> An LP cannot participate in the conduct or management of the business of the Partnership and cannot execute documents or transact business on its behalf.

> A partnership registered in any other jurisdiction may migrate to Mauritius and be registered as a Mauritius Limited Partnership.

> A partnership formed in Mauritius may migrate to another jurisdiction, subject to the laws of that country.

FORMATION AND STRUCTURING OPTIONS

> The formation of a Partnership requires one or more GPs and one or more LPs. The name of the Partnership should have the words "Limited Partnership", the abbreviation "L.P." or designation "LP". The application must be made to the Registrar.

> A Partnership being principally owned directly or indirectly by non-Mauritian citizens and carrying out its activities principally outside Mauritius, is required to apply for a Global Business Corporation (GBC) licence.

> A Partnership holding a GBC licence is required to meet certain management and control, and substance requirements in Mauritius (please refer to our factsheet here).

TAXATION

> Each resident partner is liable to tax in Mauritius on its share of income in the Partnership. Non-resident partners are expected to be liable only with regard to income sourced from Mauritius.

> A Partnership holding a GBC licence has the option to elect to be taxed similar to a company, at the rate of 15% on its tax adjusted income, instead of being fiscally transparent.

> If the Partnership elects to be taxed similar to a company, it will also be entitled to tax treaty benefits along with being able to either claim foreign tax credit or 80%-95% partial exemption on certain income (provided the control and management of the Partnership is in Mauritius and necessary substance requirements are met).

> A resident Partnership deriving Mauritius source income is required to fill in and submit its annual return of income. The due date to file the return and pay the corporation social responsibility contribution (if any), is 30 September.

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- GLOBAL COVERAGE
- TAILORED SERVICE
- 1,100 STAFF
- 25 JURISDICTIONS
- 47,000 ENTITIES
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- FUNDS
- PRIVATE CLIENTS
- CORPORATE CLIENTS
- MARITIME

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