

## KEY FACTS

### MARITIME SERVICES

SHIP REGISTRATION AND MORTGAGING ARE REGULATED BY THE MAURITIUS MERCHANT SHIPPING ACT 1986 AND THE MAURITIUS SHIPPING (AMENDMENT) ACT 1992 WHICH HAVE BEEN LARGELY MODELLED ON THE BRITISH MERCHANT SHIPPING ACT WHICH IS WELL-TRIED AND RESPECTED WORLDWIDE.

#### SHIP & YACHT REGISTRATION

##### Benefits of a Mauritius Registration

- > Exemption from payment of Mauritius income tax for all personnel working on board a Mauritius ship, provided that they have either: (i) spent less than an aggregate period of 183 days in Mauritius in an income year or (ii) spent less than an aggregate period of 270 days in Mauritius in an income year and the two preceding income years.
- > Mauritius is a member of the International Maritime Organisation (IMO) and has acceded to all key international maritime conventions.
- > Mauritian registered vessels are exempt from tax on freight earnings, resultant net revenue or dividends received from the Mauritian shipping company.
- > Ship's stores, consumables, spare parts and bunkers are exempted from customs and excise duties.
- > No capital gains tax is payable upon the sale or transfer of a ship or of the shares in a shipping company.
- > No estate duty is payable on the inheritance of shares in a shipping company.
- > The requirement of a work permit for foreigners is waived in the case of personnel working on a Mauritian Flag ship.
- > No restrictions on the nationality of the crew.
- > Incorporation of a company in the Global Business Sector confers attractive tax planning advantages.
- > Mauritius has ratified most of the international conventions on maritime safety, prevention of pollution and training and certification of seafarers.

##### Registration Procedure

The registration procedures involve the formation of a Global Business Company licensed by the Financial Services Commission and the registration of the vessel itself with the Ministry of Trade and Shipping.

##### Registration Requirements

- > Application for Registration of Ship as Mauritius Ship, Official Number and Call Sign (Form SR01)
- > Declaration of Ownership (Form SR02)
- > Certificate of Incorporation (for all Companies and Bodies Corporate)
- > A copy of resolutions of its Board of Directors authorising a director or the company Secretary to effect the registration of the ship in Mauritius.
- > Original documents of sale (for example, Bill of Sale, Builder's Certificate).
- > Certificate of Survey issued by one of the classification societies (listed below) who have been authorised to carry out the survey and measurements of the ship on behalf of the government of Mauritius. A ship measured in accordance with the above will be provided by the relevant Classification Society with a Mauritius Tonnage Certificate. The act specifically permits a surveyor to

accept a tonnage certificate issued by a foreign registry if the surveyor is satisfied that there have been no changes of measurement since the previous registration.

### Registration Fee

- > If the ship is coming from a foreign register, a Certificate of Deletion and a declaration to state that the ship is free and clear of registered encumbrances.
- > Documents used to support an application in a foreign language must be accompanied by a notarised translation.
- > On receipt of the certificates, the Director of Shipping will allot to the ship an official number and issue the Carving and Marking Note.

### Classification Societies for Authorised Surveyors

For all vessels: The following Classification Societies have been approved for the purposes of Survey/Inspection/Classification of registration details and tonnage:

- > American Bureau of Shipping, Bureau Veritas, Det Norske Veritas, Germanischer Lloyd, Hellenic Register of Shipping, Lloyds Register of Shipping, Nippon Kaiji Kyokai, Indian Register of Shipping, Korean Register of Shipping.

### Eligible Owners for Mauritius Vessel Registration

- > The following categories of persons or companies are entitled to own and register ships under the Mauritian Flag:
  - > citizens of Mauritius
  - > companies incorporated in Mauritius which are effectively controlled by Mauritian citizens
  - > companies incorporated in Mauritius or incorporated abroad, provided they receive the approval of the relevant authorities
  - > companies holding a Global Business Licence, provided their objects are confined to the registering of ships under the Mauritian Flag and that their shipping activities are carried out exclusively outside Mauritius
- > Further, the above persons or companies can register a foreign ship under the Mauritian Flag if the ship is bareboat chartered to them for a period of at least 12 months.
- > Every type of seaworthy vessel, lighter, barge structure or launch, however propelled, intended for use in navigation is eligible but it must also satisfy the following:
  - > age: It shall not exceed 15 years of age since the date of first construction.
  - > class: It must maintain class with one of the classification societies approved by the Director of Shipping who will issue a Mauritius Tonnage Certificate.
  - > a third-party liability insurance must be produced with certificates evidencing compliance with international maritime conventions to which Mauritius has acceded.

- ▶ 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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