

# 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, trading 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.
- 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.

### Structuring Options

- 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.

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### Formation

- 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.
- If the Partnership wishes to benefit from the Mauritius tax treaty network, an application for a Global Business Corporation licence must be made to the Financial Services Commission in the required format, along with the required due diligence documents.

### Taxation

- Each resident partner is liable to tax in Mauritius on its share of income in the Partnership. Non-resident partners will be liable only with regard to income sourced from Mauritius. Share of income not derived from Mauritius by the non-resident partners is in effect considered foreign source income and therefore not liable to Mauritius tax.
- A Partnership holding a GBC licence can elect to be taxed as an entity at the rate of 15% and be entitled to treaty benefits along with claiming the 80% partial exemption on certain income, provided the control and management of the Partnership is in Mauritius, along with meeting the necessary substance requirements. The partners who are not tax resident in Mauritius shall not be taxed by Mauritius.

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