

KEY FACTS

TREASURY MANAGEMENT LICENCE

THE MAURITIUS TREASURY MANAGEMENT LICENCE IS A MANDATORY REQUIREMENT FOR ENTITIES INTENDING TO ENGAGE IN TREASURY-RELATED SERVICES, SUCH AS LIQUIDITY AND CASH MANAGEMENT, HEDGING STRATEGIES, STRATEGIC TREASURY ADVISORY, AND OTHER APPROVED ACTIVITIES, AS DEFINED UNDER THE FINANCIAL SERVICES (TREASURY MANAGEMENT) RULES 2025 AND SUMMARISED BELOW.

Companies holding a Treasury Management License are authorised to provide the following services:

- > Cash and liquidity management, including support for funding requirements of entities
- > Negotiation with banks and financial institutions to secure loans and other banking facilities for entities, including corporate groups and their subsidiaries
- > Foreign currency risk management, including the design and implementation of hedging strategies
- > Provision of strategic treasury advice tailored to the financial needs of entities
- > Receivables management on behalf of entities
- > Facilitation of money market transactions
- > Any other treasury-related activities as may be approved by the Financial Services Commission

Restrictions on Treasury Management Licence Holders

A holder of a Treasury Management License is prohibited from engaging in the following activities:

- > Acting as a foreign exchange dealer, unless separately licensed under the Banking Act 2004
- > Conducting foreign exchange transactions¹, except through a licensed bank or authorised foreign exchange dealer

BENEFITS AND TAXATION

- > Companies operating from Mauritius can benefit from its extensive range of bilateral and multilateral agreements, sound legal system, good corporate governance, reliable banking system, qualified and experienced workforce, and no foreign exchange controls.
- > Companies holding a Treasury Management License are subject to a headline tax rate of 15%. In addition, companies generating turnover of more than MUR 50 million (approx. USD 1.1 million) are subject to the Corporate Climate Responsibility Levy of 2% on their chargeable income.
- > Companies can claim any withholding taxes suffered on their foreign-sourced income as a credit against their tax liability in Mauritius if these can be evidenced.
- > Tax resident companies also benefit from the tax treaties that Mauritius has concluded with various countries.

For companies providing treasury services to at least three related corporations, the Global Treasury Activities Licence (GTAL) may be considered as an alternative as it carries other benefits such as tax holiday of five years subject to meeting certain conditions. You may refer to our [Global Treasury Activities Licence Key Facts](#).

¹ Buying and selling foreign currency, including spot and forward exchange transactions and wholesale money market dealing; buying and selling of foreign currency notes, coins and travellers' cheques; replacement of lost or stolen travellers' cheques; encashment under credit cards; and money or value transfers services; and includes: foreign exchange swap transactions; and any other transaction which may be construed as the buying and selling of foreign currency.

SALIENT LICENSING REQUIREMENTS

REQUIREMENTS	DETAILS
Maintain minimum stated unimpaired capital (paid-up) at all times	At least MUR 500,000, i.e., circa USD 11,500
Professional Indemnity Cover	Evidence of cover to be filed with the FSC
Compliance Officer, Money Laundering Reporting Officer (MLRO) and Deputy MLRO	All officers need to be approved by the FSC
Two full-time officers who are conversant with the operations of the Treasury Management Company	All officers need to be approved by the FSC
Implementation of a Treasury Management Committee	The charter/terms of reference for the committee should be included in the relevant documents/manuals of the licensee and the details and experience of the members of the committee need to be communicated to the FSC
Adoption of relevant manuals, procedures and policies as approved by the FSC	Including but not limited to: Internal Procedures and Compliance Manual, AML/CFT Manual, Code of Conduct incorporating the IOSCO principles, Risk Management Policy, Disaster Recovery and Business Continuity Plan, complaints handling procedures, IT infrastructure, details on measures with respect to segregation of clients' funds and procedures for handling of conflict of interest
Adoption of relevant agreements as approved by the FSC	Including but not limited to: client service agreement, bilateral agreement with group companies if any, SLA with IT service provider where this is outsourced.
Weekly reports to be submitted to the FSC	<ul style="list-style-type: none"> > Showing foreign currency transactions, intercompany borrowings and lending, intercompany swaps² > To be submitted within one business day of the end of each week
FSC License Fees	<ul style="list-style-type: none"> > One-off processing fee: USD 1,000 > Annual License fee: USD 1,900

APPLICATION PROCESS

Applications for a Treasury Management Licence should be accompanied by a detailed business plan, along with corporate statutory documents. Promoters need to submit to the FSC, through a management company, standard material contract(s) or agreement(s) to be executed with related companies, an internal controls manual, track record and credentials of the promoter, shareholders and general information regarding the company, its objectives and proposed services, its structure, and compliance with other regulatory requirements.

HOW WE CAN ASSIST

Our team of Mauritius-based professionals can assist in the setting up of a Treasury Management company and provide corporate and secretarial services to ensure that the company complies with the relevant Mauritius regulations.

² Refer to Appendix 1

APPENDIX 1 – PART 1

PART I - FOREIGN CURRENCY TRANSACTIONS

Name of Company											
Activity											
Licence Number											
Period											
Details of Foreign Currency Transactions											
Transaction Date	Counterparty Name	Transaction Type: Spot Purchase/ Spot Sale	Purchase		Sale		Spot Rate of Transaction	Prevailing Buying & selling rate* (BOM Rate)	Is the counterparty within the same group? (Yes/ No)	Indicate whether Counterparty/ broker is regulated (Yes/ No)	Purpose of Transaction
			Currency Purchased	Amount Purchased	Currency Sold	Amount Sold					

* Buying and Selling T.T. according to the Consolidated Indicative Exchange Rates published on the website of Bank of Mauritius on the transaction date

APPENDIX 1 – PART 2

PART II - INTERCOMPANY BORROWINGS AND LENDINGS

Name of Company						
Activity						
Licence Number						
Period						
Details of Intercompany Borrowings & Lendings						
Start Date	Counterparty Name	Transaction Type: Borrowing/Lending	Currency	Amount	Interest Rate	Maturity Date

APPENDIX 1 – PART 3

PART III - INTERCOMPANY SWAPS

[illegible]

Note: From the point of view of reporting entity, swap purchase pertains to purchase of currency in first leg. Swap sale pertains to sale of currency in first leg.

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| ▶ PEOPLE LED | ▶ 1,100 STAFF | ▶ FUNDS |
| ▶ TECH ENABLED | ▶ 25 JURISDICTIONS | ▶ PRIVATE CLIENTS |
| ▶ GLOBAL COVERAGE | ▶ 47,000 ENTITIES | ▶ CORPORATE CLIENTS |
| ▶ TAILORED SERVICE | ▶ \$177BN AUA | ▶ MARITIME |

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