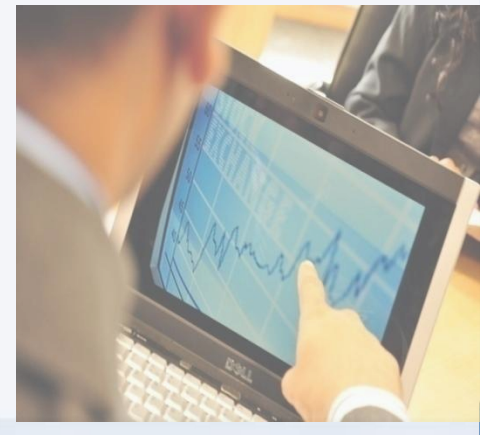
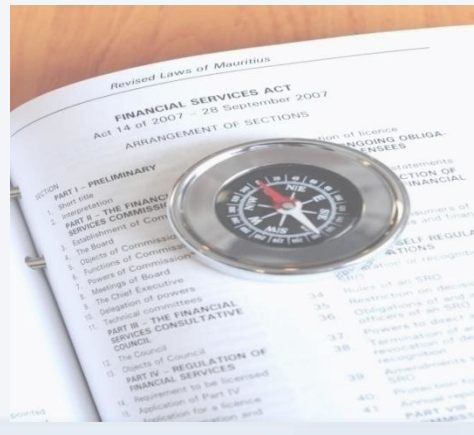
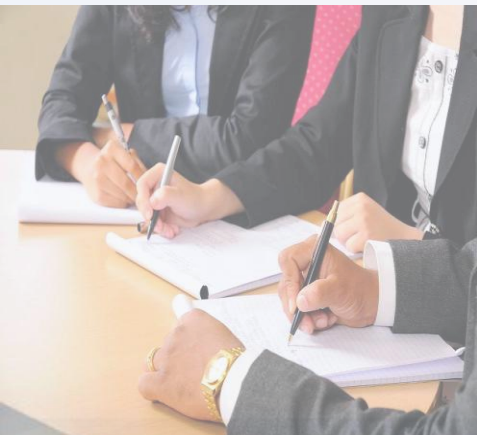


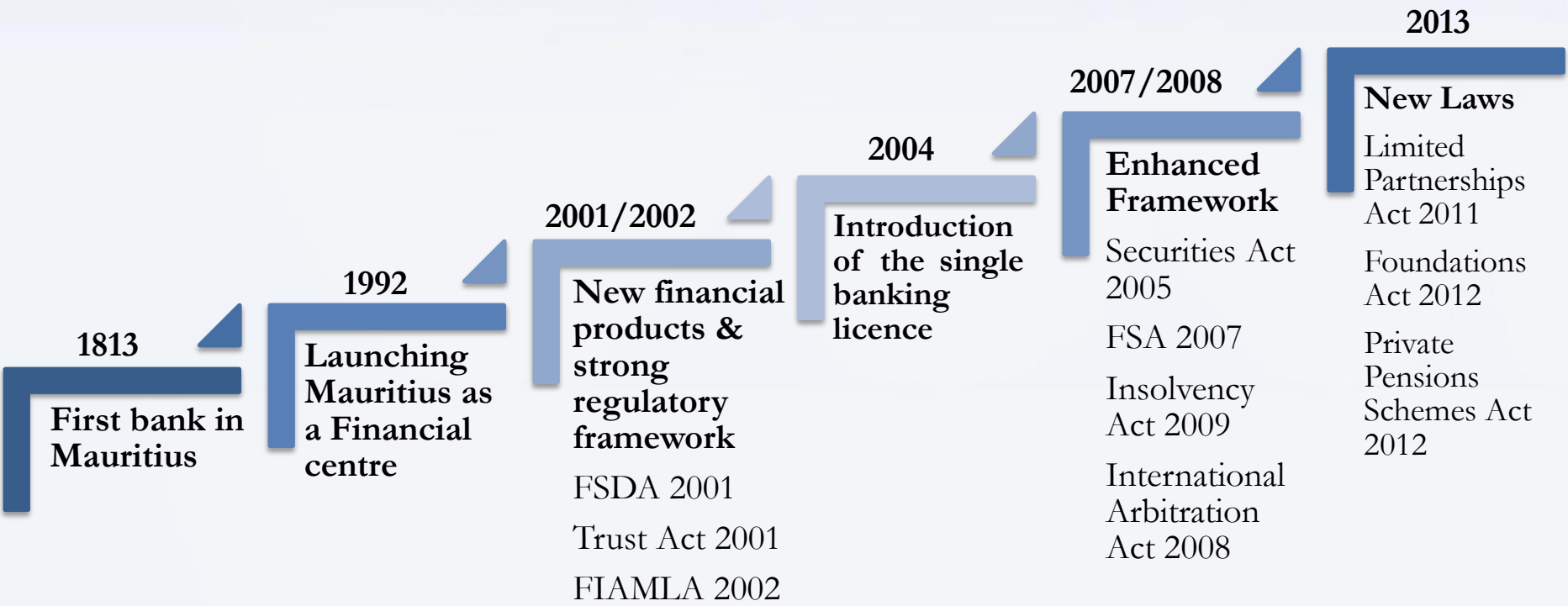


Mauritius: Recent Fiscal Regulatory Developments

*Marc Hein, Chairperson
Financial Services Commission, Mauritius
5-7 December 2013*



Evolution of Regulatory Framework



Mauritius has walked the extra mile...

- **Mutual Assistance in criminal and related matters**
- **Tax Residence Certificates issued on an annual basis**
- **Stringent licensing conditions to prevent round-tripping**
- **Officer from Indian Revenue Department based in Mauritius**
- **TIEA (OECD model) negotiated and ready for signature**
- **Exchange of Information - Indian & Mauritian Institutions**
- **Extensive Use of MOU between FSC & SEBI**

Substance Requirement in Mauritius

Substance requirements (FSC Act & Guide to Global Business):

- **Two resident directors**
- **Board meetings held & chaired in Mauritius**
- **Maintain its accounting records at its registered office in Mauritius**
- **Principal bank account held in Mauritius**
- **Accounts audited based on IFRS & approved GAAPs**
- **Accounts to be audited from Mauritius**

Enhanced Substance in Mauritius

Additional requirements - One of the following:

- **Office Premises:** Company needs office premises in Mauritius
- **Full-time employee:** Company employs one Mauritius resident at an administrative / technical level
- **Arbitration:** Constitution of company contains clause for disputes to be resolved through arbitration in Mauritius
- **Non-cash Assets:** Company holds or expected to hold assets in Mauritius for the next 12 months, worth at least USD 100,000
- **Listed shares:** Company listed on the Stock Exchange of Mauritius
- **Annual expenditure:** Reasonable yearly expenditure in Mauritius

Mauritius International Financial Centre

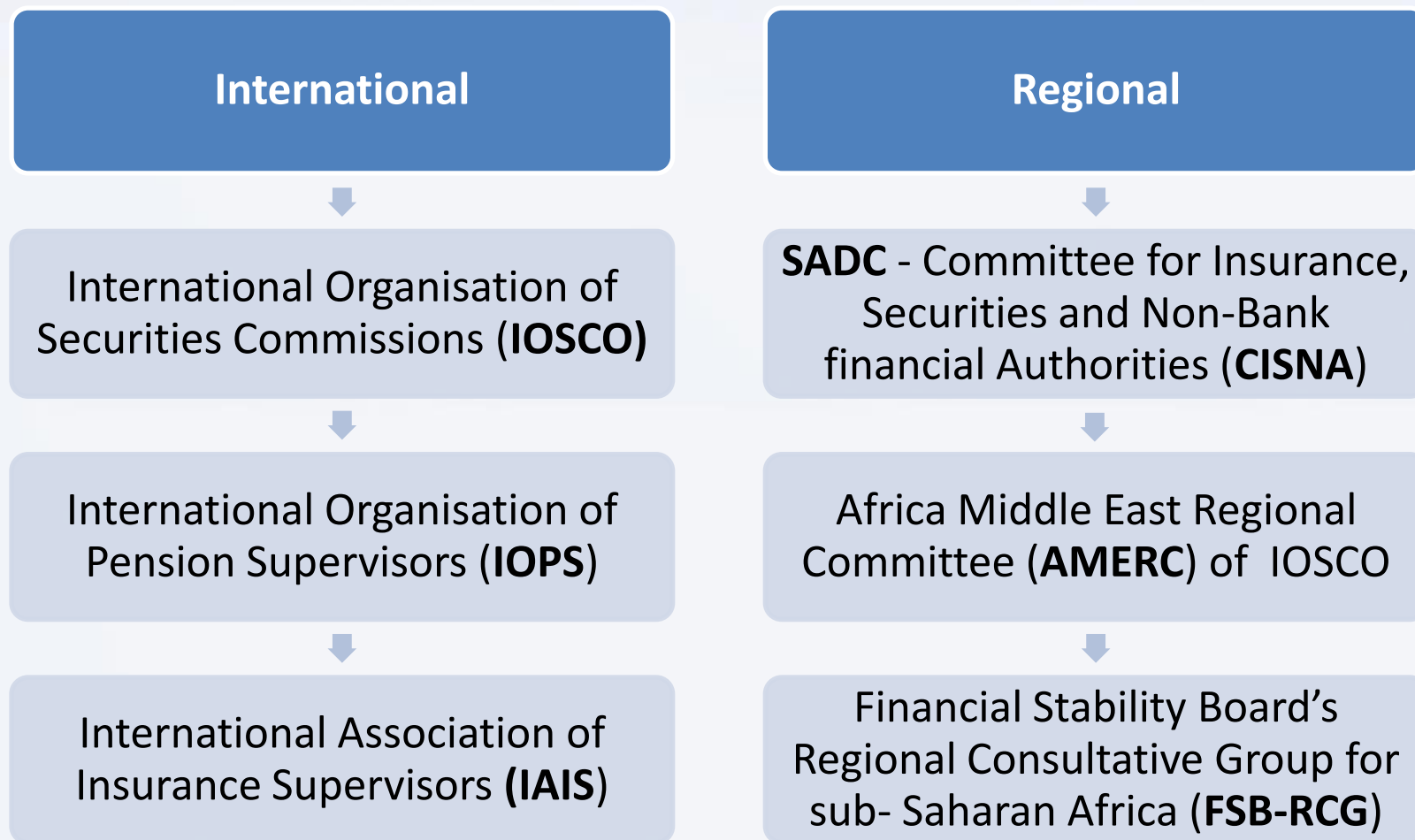


Update on International Benchmarks

Index	Global Rank	Africa Rank
Heritage Foundation Index Economic Freedom 2012	8th out of 185 countries	1st
Forbes Survey of Best Countries for Business 2011	19th out of 134	1st
World Bank Ease of Doing Business 2014	20th out of 189	1st
Democracy Index 2010	24th out of 167	1st
Mo Ibrahim Index - African Governance 2013		1st
International Property Rights Index 2011	38th out of 129	2nd
Global Competitiveness Index 2013-2014	45th out of 148	1 st
Africa Competitiveness Index 2011		2nd
Transparency International Index 2010	39th out of 178	2nd

International Regulatory Standards

The FSC is a member:



OECD Report 2013 on Mauritius

- **2010 - Mauritius voluntarily underwent both Phase 1 & 2 reviews by the OECD Global Forum**
- **The Report stated: *“it is recognised that Mauritius is putting in place a national strategy for an efficient exchange of information system, and answers most requests within 90 days”***
- **2013 – Mauritius qualifies as a largely compliant jurisdiction that has substantially implemented tax standards**

New Fiscal Policy Decisions

Mauritius is committed to international norms and standards:

- OECD Multilateral Convention on Mutual Administrative Assistance in Tax Matters**
- U.S - Foreign Account Tax Compliance Act (FATCA)**
- EU- Alternative Investment Fund Managers' Directive (AIFMD)**
- Creation of Serious Fraud Office – Coordination among all agencies to combat financial crime**

Mauritius- India

A

WIN-WIN

is needed!

**THANK YOU
FOR YOUR KIND ATTENTION**

