

MAURITIUS

1. Company law:	The Companies Act 2001. The Insolvency Act 2009, The Limited Partnerships Act 2011 and The Foundations Act 2012.
2. Types of company:	<p>(a) Type of company preferred for International transactions: Company with a Category 1 Global Business Licence which can access tax treaties. Company with a Category 2 Global Business Licence which is tax exempt.</p> <p>(b) Shareless companies: Only companies limited by guarantee are allowed.</p>
3. Capital requirements:	No minimum capital requirement. The Companies Act 2001 does not require that all shares have par value. Fractional shares are permitted.
4. Costs to incorporate, excluding government fees:	To incorporate a company with a Category 1 Global Business Licence – USD 3.000. To incorporate a company with a Category 2 Global Business Licence – USD 500.
5. Fees paid to authorities to Incorporate:	Fees paid to the authorities for a company with a Category 1 Global Business Licence – USD 2.775. Fees paid to the authorities for a company with a Category 2 Global Business Licence – USD 465
6. Annual fees paid to authorities:	Annual fees paid to the authorities for a company with a Category 1 Global Business Licence – USD 2.125. Annual fees paid to the authorities for a company with a Category 2 Global Business Licence – USD 300
7. Taxation rates applied to companies generally:	<p>Corporate tax rate – 15% (As per the Finance Act 2007).</p> <p>(a) The taxation of companies in 2(a): A company with a Category 1 Global Business Licence is taxed at the rate of 15% on its income, with a deemed tax credit of 80% on foreign source income making an effective rate of 3%. A company with a Category 2 Global Business Licence is tax exempt.</p>
8. Method of Incorporation:	By submission of application to incorporate together with the constitution of the company to the Registrar of Companies. A parallel application has to be made to the Financial Services Commission for a Global Business Licence.
9. Who may incorporate – are local professionals required?	<p>All applications for a Global Business Licence are channeled through a Management Company licenced by the Financial Services Commission.</p> <p>(a) Are ready made/shelf companies available? Shelf companies are not available</p>

10. Length of time to incorporate:	A company with a Category 1 Global Business Licence takes seven to ten working days. A company with a Category 2 Global Business Licence takes two working days.
11. Minimum number of members:	One
12. Directors and secretary:	<p>(a) Must there be a resident director/secretary? A company with a Category 1 Global Business Licence must have at least one director, who should be an individual, ordinarily resident in Mauritius. A company with a Category 2 Global Business Licence must have at least one director, who can be a corporate or an individual and need not be resident in Mauritius. A company with a Category 2 Global Business Licence need not have a secretary. If the company wishes to appoint a secretary, the secretary needs to be qualified.</p> <p>(b) Are corporate directors allowed? Domestic companies and companies holding a Category 1 Global Business Licence: No. Companies holding a Category 2 Business Licence may appoint a corporate director as director.</p> <p>(c) Is a local registered agent required? Yes, for companies holding a Category 1 or Category 2 Global Business Licence.</p> <p>(d) Are “shadow” directors required to be registered? No</p>
13. Amount of fees payable to appointee directors/ secretary:	For a company with a Category 1 Global Business Licence USD 3,000 annually. For a company with a category 2 Global Business Licence – within the range of USD 350 to USD 750.
14. Annual Meetings:	Meetings can be held anywhere, but for companies with a Category 1 Global Business Licence wishing to demonstrate tax residence, board meetings should be held in Mauritius with telephonic participation by directors outside Mauritius. Meetings can be held by means of audio or audio and visual communications. The Board of directors shall call an annual meeting of shareholders to be held (a) not more than once in each year, (b) not later than six months after the balance sheet date of the company; and (c) not later than 15 months after the previous annual meeting. However, a company may not hold its first annual meeting in the calendar year of its incorporation but shall hold that meeting within 18 months of its incorporation.

<p>15. Is an annual return filed with details of directors and members?</p>	<p>No annual returns need to be filed for a company holding a Global Business Licence. The audited financial statements for a company holding a Category 1 Global Business Licence are required to be filed with the Financial Services Commission within six months of the financial year end. Domestic companies and Category 1 Global Business Companies should file a tax return with the Mauritius Revenue Authority within six months of their balance sheet date. Besides the tax return, these companies are also required to file, under the Advance Payment System (APS), APS Statements and to pay tax in accordance thereof. Category 2 Global Business Licence shall file with the Financial Services Commission once in every year a financial summary in the form set out in the Ninth Schedule to the Companies Act 2001.</p>
<p>16. Accounts:</p>	<p>(a) Must financial statements of a company be audited? The financial statements of a company holding a Category 1 Global Business Licence must be audited. (b) Are annual accounts filed with annual returns? N/A</p>
<p>17. Are there any exchange control or other financial restraints?</p>	<p>No</p>
<p>18. Is migration of companies permitted?</p>	<p>A foreign company can be continued in Mauritius, but de-registration or discontinuance must be allowed in the country of original incorporation. Migration out of Mauritius is permitted, provided that migration into the host country is allowed.</p>
<p>19. Must foreign companies administered locally be registered?</p>	<p>Foreign companies have to be registered with the Registrar of Companies within one month after they establish a place of business or commence to carry on business in Mauritius.</p>
<p>20. Are protected cell companies permitted?</p>	<p>Yes</p>
<p>21. Are civil-law type foundations possible?</p>	<p>Yes</p>
<p>22. Are common-law foundations possible?</p>	<p>No</p>
<p>23. Can LLCs be formed?</p>	<p>Yes</p>
<p>24. Are regulators empowered to request the production of:</p>	<p>(a) Information on the identity and background of beneficial owners and officers? Yes (b) Accounting information on companies? Yes</p>

25. Can such information be exchanged with other jurisdictions?	Yes
26. Any amendments to company law over the last 12 months?	The Foundations Act 2012 which came into force on 1 July 2012, provides for a new type of wealth management, succession and estate planning vehicle.
27. Anticipated amendments to company law in 2013?	The Budget 2013 proposes the following: a Limited Liability Partnership Bill; creation of a regime for non-treaty based funds; increase in DTAs and Investment Promotion & Protection Agreements; a TIEA with India; issuance of tax residence certificates with enhanced commercial substance requirements; positioning Mauritius to benefit from the setting up of Regional Treasury Centres and Regional Headquarters Administration.