

KEY FACTS
CATEGORY ONE GLOBAL BUSINESS LICENCE (GBC1)
GENERAL INFORMATION

Company Legislation	<ul style="list-style-type: none"> – The Companies Act 2001 – Financial Services Act 2007 – The Income Tax Act 1995
Regulatory Bodies	<ul style="list-style-type: none"> – The Registrar of Companies – The Financial Services Commission – The Mauritius Revenue Authority
Name	Prior approval required – some wording sensitive. Can end with “Limited”, Corp., B.V., N.V., S.A., Inc. or Ltd
Time to Incorporate	Seven to ten days, provided that all required information is received
Availability of Shelf Companies	No
Migration of Companies In & Out of Mauritius	Allowed
Tax Status Options	15% on profit but tax credits apply, being either: <ul style="list-style-type: none"> – An 80% automatic “deemed” foreign tax credit which brings the effective tax rate to 3%; or – Credit for actual (corporate & withholding) underlying taxes paid which can bring the effective tax rate to 0%

STATUTORY INFORMATION

Stated Capital	Standard US\$1,000
Minimum Number of Shareholders	One
Directors	
– Minimum Number Required	Two
– Corporate Directors Permitted	No
– Location	Must have at least two Directors resident in Mauritius
Mauritius Resident Corporate Secretary	Mandatory

KEY FACTS
STATUTORY INFORMATION *continued*

Registered Office Required	Yes
Company Minutes	Yes
Company Seal	Yes
Constitution	Not required, but can be adopted
Documents Retained at Registered Office (Confidential & not for public access)	Constitutive documents, minutes, register of members, register of directors and officers, register of interests, register of shares, due diligence documents, accounting records and agreements
Information Required by the Authorities Prior to Incorporation	<ul style="list-style-type: none"> – For beneficial owners, shareholders and directors: names, passport copies including signature page, proof of residential addresses, bank references, and resume/Curriculum Vitae – For entities: corporate documents, business plan and bankers

ACCOUNTING & ADMINISTRATION

Audited Accounts Required	Yes. To be filed with the Financial Services Commission and Mauritius Revenue Authority
Tax Return Required	Yes
Access to Double Tax Avoidance Agreements (“DTAA”)	Yes
Exchange Controls	No
Work, Occupation and Residence Permits	Yes (for expatriate staff)
Physical Office in Mauritius/ Expatriate and Local Staff	Yes
Bank Account	Maintain at all times its principal bank account in Mauritius
Approved Activities	<ul style="list-style-type: none"> – Any lawful activity on a case-by-case basis, provided that the center of economic activity lies “outside” Mauritius – May require additional licence for specific activities, i.e., Fund, Fund Management, Advisory and Insurance Broking
Advantages	<ul style="list-style-type: none"> – Full benefits of DTAAAs – Credibility for high-profile trading operations – Widely used – Strong precedence from Mauritius on defending the DTAAAs – Foreign tax credit for withholding and underlying taxes paid abroad – Stable environment – No capital gains tax
Disadvantages	<ul style="list-style-type: none"> – Maximum effective tax of 3% on business profit – Accounts must be audited and filed within six months of balance sheet date

KEY FACTS

CONTROL AND MANAGEMENT

The following criteria must be satisfied by a GBC1, to meet the requirement for management and control from Mauritius:

- At least two directors must be resident in Mauritius.
- The company secretary of the GBC1 must be a Mauritius licensed Management Company.
- The principal bank account of the GBC1 has to be maintained in Mauritius.
- Accounting records of the GBC1 must be kept at all times at its Management Company's (local administrator) office in Mauritius.
- The GBC1 has to prepare statutory financial statements for audit in Mauritius.
- In addition, the GBC1 will need to meet at least one of the following additional criteria:
 - It has office premises in Mauritius; or
 - It employs on a full time basis at an administrative/technical level, at least one person who shall be resident in Mauritius; or
 - The Agreement contains a clause whereby all disputes arising out of the Agreement shall be resolved by way of arbitration in Mauritius; or
 - It holds or is expected to hold within the next 12 months, assets (excluding cash held in bank account or shares/interests in another corporation holding a Global Business Licence) which are worth at least USD100,000 in Mauritius; or
 - It has or is expected to have a yearly expenditure in Mauritius which can be reasonably expected from any similar corporation which is controlled and managed from Mauritius.

KEY FACTS
DTA TABLE

Country	Duration to Constitute Permanent Establishment		Maximum Tax Rates Applicable in the State of Source		
	Building Site, etc.	Furnishing of Services	Dividends	Interest(i)	Royalties
Australia (Partial)	-	-	-	-	-
Barbados	6 months	***	5%	5%	5%
Belgium	> 6 months	***	5% & 10%	10%	Exempt
Botswana	> 6 months	> 6 months*	5% & 10%	12%	12.5%
China	> 12 months	> 12 months**	5%	10%	10%
Congo	> 12 months	> 12 months	0% & 5%	5%	Exempt
Croatia	> 12 months	***	Exempt	Exempt	Exempt
Cyprus	> 12 months	> 9 months*	Exempt	Exempt	Exempt
Egypt	> 6 months	> 6 months	5% & 10%	10%	12%
France	> 6 months	***	5% & 15%	Same rate as under domestic law	15%
Germany (new)	> 12 months	***	5% & 15%	Exempt	10%
Guernsey	> 12 months	> 9 months	Exempt	Exempt	Exempt
India	> 9 months	***	5% & 15%	Same rate as under domestic law	15%
Italy	> 6 months	***	5% & 15%	Same rate as under domestic law	15%
Kuwait	> 9 months	***	Exempt	Exempt	10%
Lesotho	> 6 months	> 6 months*	10%	10%	10%
Luxembourg	> 6 months	***	5% & 10%	Exempt	Exempt
Madagascar	> 6 months	***	5% & 10%	10%	5%
Malaysia	> 6 months	***	5% & 15%	15%	15%
Malta	> 12 months	> 12 months	Exempt	Exempt	Exempt
Monaco	> 12 months	> 12 months	Exempt	Exempt	Exempt
Mozambique	> 6 months	> 6 months*	8%, 10% & 15%	8%	5%
Namibia	> 6 months	> 6 months*	5% & 10%	10%	5%
Nepal	> 6 months	> 6 months*	5%, 10% & 15%	10% & 15%	15%
Oman	> 6 months	***	Exempt	Exempt	Exempt
Pakistan	> 6 months	***	10%	10%	12.5%
People's Republic of Bangladesh	>12 months	> 12 months	10%	Normal rate	Normal rate

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Rwanda	> 6 months	> 6 months	10%	10%	10%
Senegal	> 9 months	> 9 months*	Exempt	Exempt	Exempt
Seychelles	> 12 months	> 6 months*	Exempt	Exempt	Exempt
Singapore	> 9 months	***	Exempt	Exempt	Exempt
South Africa	> 12 months	> 6 months*	5% & 10%	10%	5%
Sri Lanka	> 6 months	> 6 months*	10% & 15%	10%	10%
State of Qatar	> 6 months	> 6 months*	Exempt	Exempt	5%
Swaziland	> 6 months	> 6 months*	7.5%	5%	7.5%
Sweden (New)	> 12 months	***	0% & 15%	Exempt	Exempt
Thailand	> 6 months	> 6 months*	10%	10% & 15%	5% & 15%
Tunisia	> 12 months	***	Exempt	2.5%	2.5%
Uganda	> 6 months	> 4 months*	10%	10%	10%
United Arab Emirates	> 12 months	> 12 months	Exempt	Exempt	Exempt
United Kingdom	> 6 months	***	10% & 15%	Same rate as under domestic law	15%
Zimbabwe	> 6 months	***	10% & 20%	10%	15%
Zambia	> 9 months	***	5% & 15%	10%	5%

The above rates are indicative ones. The full details are provided in the Double Tax Treaty and must be consulted in conjunction with a tax adviser.

(i) Where interest is taxable at rate provided in the domestic law of the State of source or at reduced treaty rate, provision is usually made in the treaty to exempt interest receivable by a Contracting State itself, its local authorities, its Central Bank/ all banks carrying on bona fide banking business and any other financial institutions as may be agreed upon by both Contracting States.

*within any 12-month period

**within any 24-month period

***no specific provision made in respect of furnishing of services

Please contact any Trident Trust office worldwide for further information about our services and fees. Office contact details are included on the following page.

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