

**KEY FACTS**

Limited Partnerships are governed by The Limited Partnerships Act 2011 (“the Act”). The Mauritian Limited Partnership is a highly flexible vehicle and can be customized to meet structuring requirements, as the affairs of the partnership are dealt within the scope of the Partnership Agreement. Moreover, the Partnership may elect to have legal personality such that it has unlimited capacity and can sue or may be sued in its own name.

**KEY FEATURES OF THE LIMITED PARTNERSHIP**

- It may be set up in Mauritius to carry out any lawful business in Mauritius or from Mauritius with persons outside Mauritius.
- It must have a Partnership Agreement, which is binding upon the partners, setting out the affairs of the partnership and the conduct of its business.
- It can be set up with or without legal personality.
- It consists of one or more General Partners (GP) and there is no limit on the number of GPs and Limited Partners (LP).
- The GP has unlimited liability for the debts and obligations of the Limited Partnership (subject to any indemnity in the Partnership Agreement).
- The acts of the GP in connection with the business of the Limited Partnership are binding on the partnership.
- An LP cannot participate in the conduct or management of the business of the Limited Partnership and cannot execute documents or transact business on its behalf
- If an LP is not involved in the management of the Limited Partnership, the limited partner enjoys limited liability.

**KEY FACTS**

If an LP becomes involved in the business he incurs the same unlimited liability as the GP.<sup>1</sup>

- A Limited Partnership can hold a Global Business Licence Category One (“GBL 1”) making it eligible to enjoy the benefits of the Double Taxation Agreement (‘DTAs’) that Mauritius has with other countries.
- A Limited Partnership holding a GBL 1 must at all times retain a Management Company as its Registered Agent.
- A Limited Partnership registered in any other jurisdiction may migrate to Mauritius and be registered as a Mauritius Limited Partnership.
- A Limited Partnership formed in Mauritius may migrate to another jurisdiction, subject to the laws of that country.

**ADVANTAGES**

- Simpler establishment procedure than for companies.
- The rights of the partners are mainly governed by the Partnership Agreement, which is a self-drafted document.
- Greater management flexibility through the Partnership Agreement, as management and control remains in the hands of the GPs.

**FORMATION**

The formation of a Limited Partnership requires one or more GPs and one or more LPs. The name of the Limited Partnership should have the words “Limited Partnership”, the abbreviation “L.P” or designation “LP”. The application must be made to the Registrar of Limited Partnership (the “Registrar”).

If the Limited Partnership also intends to apply for a Category One or Two Global Business Licence, an application must be made to the Financial Services Commission (“FSC”) in the required format, along with the required due diligence documents.

<sup>1</sup>Legislation provides some limited protections to LPs

**KEY FACTS**
**CONTROL AND MANAGEMENT**

For a Limited Partnership to benefit from DTAs under its Global Business Licence Category One, it needs to demonstrate effective management and control from Mauritius. The following must be satisfied to establish management and control from Mauritius:

- Where the Partner is a natural person, at least one of the GPs must be resident in Mauritius.
- Where the partner is not a natural person, at least one of the GPs is incorporated, formed or registered under the laws of Mauritius.
- The Registered Agent of the Limited Partnership must be a Mauritius licensed Management Company.
- The principal bank account of the Limited Partnership has to be maintained in Mauritius.
- Accounting records of the Limited Partnership must be kept, at all times, at its registered office in Mauritius.
- The Limited Partnership has to prepare statutory financial statements for audit in Mauritius.

**GOVERNANCE**

The control and management of the Limited Partnership rests solely with the GPs.

The Act allows a person to be a GP and a LP at the same time in the same Limited Partnership. In such a case a partner who is both a GP and a LP in the same partnership has all the rights, powers and restrictions of a GP, except that with respect to his contribution as an LP, it shall have the same rights of a LP against the other partners.

**TAXATION**

A Mauritius Limited Partnership is a fiscally transparent vehicle; it is not liable to income tax (irrespective of whether or not it elects to have legal personality).

Each partner is liable to tax on its share of income in the Limited Partnership. In respect of foreign-sourced income, the tax liability will attach only to any Mauritius tax-resident partners.

A Limited Partnership holding a Category 1 Global Business Licence may opt for legal personality and thus be liable to tax at the maximum effective tax rate of 3% on foreign-source income. Such a Limited Partnership is eligible to benefit from DTAs.

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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