

**Mauritius**

Axis Fiduciary

**A jurisdiction of substance**

The introduction of new substance requirements for global business companies operating from Mauritius, which will become effective on January 1 2015, are part and parcel of a strategy to further boost financial services and increase their input to the country's gross domestic product (GDP).

In determining whether a company should be granted with a GBC 1 licence, the Financial Services Commission (FSC) will consider whether the company will be managed and controlled in Mauritius. In doing so, the FSC will look at whether the GBC 1 company: will have at least two directors, resident in Mauritius, of sufficient calibre to exercise independence of mind and judgement; will maintain at all times its principal bank account in Mauritius; will keep and maintain, at all times, its accounting records at its registered office in Mauritius; will prepare or proposes to prepare its statutory financial statements and causes or proposes to have such financial statements to be audited in Mauritius; and, will provide for meetings of directors to include at least two directors from Mauritius.

Conscious that the global regulatory environment is changing quickly, the Mauritian regulator has been quick to review its approach to regulation. In addition to existing requirements for management and control, the regulator wants to see additional substance by way of one of the following requirements: having office premises, or employees, in Mauritius; choosing Mauritius as the seat for arbitration of disputes; holding assets worth at least \$100,000 in Mauritius; listing on a Mauritius Stock Exchange; or, incurring reasonable expenditure in Mauritius.

In addition to the substance requirements mentioned above, the FSC has also issued special guidelines for professional directors, especially those sitting on multiple boards in the global business sphere.

**Contacts:**

3rd Floor Unicorn Centre  
18N, Frère Felix de Valois Street Port  
Louis, Mauritius  
Tel: +230 213 1111  
Fax: +230 213 3333  
Email: trust@axis.mu  
Web: www.axis.mu