



## Mauritius Fact Sheet

### GENERAL INFORMATION

Company type	Mauritius Authorized Company
Timeframe for company formation	1 week
Governing corporate legislation	The Mauritius Financial Service Commission is the governing authority and companies are regulated under the Companies Act 2001.
Legislation	Modern offshore legislation
Legal system	Civil Law
Corporate taxation	No taxes of any sort. While the company may not be liable to pay taxes, please consult with a tax/legal advisor in your country of residence, to determine your own tax liability.
Accessibility of records	Names of company officers are filed with the Registrar but are not open to public inspection.
Time zone	GMT +4
Currency	Mauritian Rupee (MUR)

### SHARE CAPITAL

Standard currency	USD
Standard authorised capital	No limit
Minimum paid up	USD 1

### SHAREHOLDERS, DIRECTORS AND COMPANY OFFICERS

Minimum number of Shareholders	1
Minimum number of Directors	1
Locally-based requirement	No
Requirement to appoint Company Secretary	Optional

## ACCOUNTING REQUIREMENTS

Requirement to prepare accounts	Abbreviated balance sheet to be produced on a yearly basis
Requirement to appoint auditor	No
Requirement to file accounts	Yes
Accessibility of accounts	None
Requirement to file annual return	Yes

## DOCUMENT REQUIREMENTS

Notarised/certified copy of valid passport
Notarised/certified or original proof of address (issued within the last 3 months) in English or translated into English
Original bank statements from the last six months
Original bank reference letter
Curriculum Vitae
Business plan

## INCORPORATION FEES

Initial set-up and first year	USD 2260
Per year from second year	USD 1880

## GOOD TO KNOW

For the eighth consecutive year, the World Bank's 2016 Ease of Doing Business report ranks Mauritius 1st among African economies and 32nd worldwide out of 189 economies in terms of ease of doing business, making Mauritius the leader in economic freedom for the region of Sub-Saharan Africa.



## JURISDICTION INFORMATION

Mauritius is an island nation in the Indian Ocean about 2,000 kilometres off the southeast coast of the African continent and 800 kilometres off the east coast of Madagascar. The area of the country covers 2,040 km<sup>2</sup> and its capital and largest city is Port Louis. Previously colonised by the Dutch, the French, and then the British, Mauritius became an independent state in 1968, following the adoption of a new constitution and it became a republic within the Commonwealth in 1992. Mauritius is one of the few countries with a hybrid legal system based on English and

French law. The country has developed from a low-income, agriculturally based economy to a middle-income, diversified economy with growing industrial, financial, and tourist sectors. The island has become a renowned offshore centre boasting a large number of banks and financial companies.

## POLITICAL STRUCTURE

The politics of Mauritius take place in a framework of a parliamentary representative democratic republic, in which the President is the head of state and the Prime Minister is the head of government who is assisted by a Council of Ministers. Mauritius has a multi-party system where Executive power is exercised by the Government and Legislative power is vested in both the Government and the National Assembly. Being a Westminster system of government, Mauritius's unicameral house of parliament officially, the National Assembly, is supreme. It elects the President and the Prime Minister. While the President is voted by a single majority of votes in the house, the Prime Minister is the MP who supports a majority in the house. The Members of Parliament are elected every five years by popular vote and a number of political parties contest the elections, reflecting the country's firm commitment to a multi-party political system.

## ECONOMY

Since independence in 1968, Mauritius has developed from a low-income, agriculture-based economy to a middle-income diversified economy. The economy is based on tourism, textiles, sugar, and financial services. In recent years, information and communication technology, seafood, hospitality, property development, healthcare, renewable energy, and education and training have emerged as important sectors, attracting substantial investment from both local and foreign investors. Mauritius has one of the largest Exclusive Economic Zones in the world, in 2012 the government announced its intention to develop the Ocean Economy. Mauritius is ranked high in terms of economic competitiveness, a friendly investment climate, good governance and a free economy. The Gross Domestic Product (PPP) was estimated at \$22.025 billion in 2014, and GDP (PPP) per capita was over \$16,820, one of the highest in Africa.

## POPULATION

Mauritius has the highest population density in Africa with an estimated resident population of 1,261,208 as of 1 July 2014. The people of Mauritius are multi-ethnic, multi-religious, and multicultural, drawing from Indian, African, European (mostly French) and Chinese origin.

## LANGUAGE

As both an English-speaking and French-speaking nation, Mauritius is a member of both the Commonwealth of Nations and the Francophonie. The Mauritian constitution actually makes no mention of an official language; in Parliament, the official language is English, but any member of the National Assembly can also address the chair in French. As such, English and French are generally accepted as the official languages of the country and as the languages of government administration, courts, and business. The Mauritian population is multilingual with most Mauritians being equally fluent in English and French, while Mauritian Creole — the country's native language — is also widely spoken.

## COMPANY FORMATION INFORMATION

### INCORPORATION PROCEDURE

Upon receipt of the client's KYC documents (passport copy and proof of address issued within the last 3 months) and description of the intended business activity, and after our legal department's due diligence checks, SFM will begin the process of incorporation of the Authorized Company via our Mauritius-based agent as it is necessary for the registered office of the company to be maintained in Mauritius at the address of a licensed management company. The incorporation process includes the submission of the Memorandum and Articles of Association and a Certificate from the Registered Agent confirming compliance with the requirements

of the Ordinance. This application must be supported by a Legal Certificate issued by a local Lawyer certifying that local requirements have been complied with. Finally, directors and shareholders must execute consent forms and these must be filed with the Registrar of Companies. Note that the below are the additional required documents for incorporation in Mauritius:

- A notarised copy of one document verifying proof of identity e.g. passport or valid identity card;
- A notarised copy or the original of a document verifying proof of residential address dated within the last three months e.g. electricity, water, gas, internet, or landline telephone bill;
- Original bank statements for a personal account in the client's name from the last three months (which also clearly indicates the client's address);
- One original bank reference letter for a personal account in the client's name specifying an account in "good standing" and demonstrating that the account has been maintained for a minimum of 2 years;
- Curriculum Vitae; and
- Business plan (detailing the company activity, target markets, including geographically and sector, financial forecasts, etc.).

## INCORPORATION TIMEFRAME

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1 week.

## TRADING RESTRICTIONS

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Mauritius companies holding an Authorized Business License cannot trade within the Republic of Mauritius.

## NAME RESTRICTIONS

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A Mauritius Authorized company name must end with a word, phrase or abbreviation that indicates Limited Liability, such as Limited, Corporation, Incorporated, Public Limited Company, Société Anonyme, Société Anonyme à Responsabilité Limitée, Sociedad Anónima, Berhad, Proprietary, Naamloze Vennootschap, Besloten Vennootschap, Aktiengesellschaft, or the relevant abbreviations. Restricted names include those that are identical or similar to an existing company or any name that suggests the patronage of the President or the Government of Mauritius. Names including such words as the following or their derivatives require consent or a licence: "assurance", "bank", "building society", "Chamber of Commerce", "chartered", "co-operative", "government", "imperial", "insurance", "municipal", "royal", "state", or "trust".

## CORPORATE DOCUMENTS LANGUAGE

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English.