

Mauritius GBC 2 Company

General	
Type of entity	GBC II
Type of law	Hybrid
Our time to establish a new company	1 Week
Minimum government fees (excluding taxation)	US\$235 to FSC and US\$65 to ROC
Corporate Taxation	Nil
Double taxation treaty access	No
Share Capital or Equivalent	
Standard currency	US\$
Permitted currencies	Any except Rs
Directors or Managers	
Minimum number	1
Local required	No
Publicly accessible records	No
Location of meetings	Anywhere
Members	
Minimum number	One
Publicly accessible records	No
Location of meetings	Anywhere
Company Secretary	
Required	Optional
Local or qualified	No
Accounts	
Requirement to prepare	Yes
Audit requirements	No
Requirement to file accounts	Yes
Publicly accessible accounts	No
Other	
Requirement to file annual return	No
Change in domicile permitted	Yes

OVERVIEW

A company holding a Category 2 Global Business Licence is often used for trading and investment. GBC 2 companies are not resident for tax purposes and do not have access to Mauritius' tax treaty network. Beneficial ownership is disclosed to the authorities.

GENERAL INFORMATION

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Introduction

Mauritius is situated in the Indian Ocean approximately 800 km off the East Coast of Madagascar.

Population

The population of the Island is approximately 1,200,000 made up principally by people of European, African, Indian and Chinese origin. Mauritius takes pride in the fact that these different cultures co-exist in peace and succeed in creating a cultural entity that is distinctly Mauritian.

Political Structure

The British ruled Mauritius for 158 years until 12 March 1968 when it became an independent country within the Commonwealth. The Republic of Mauritius is a Westminster style democracy. The President is the Head of State and Commander in Chief. Full executive power rests with the Prime Minister who is Head of Government. 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, agriculturally based economy to a middle-income diversified economy with growing industrial, financial, and tourism sectors. For most of the period, annual growth has been of the order of 5% to 6%.

The government's development strategy centres on foreign investment. Mauritius has attracted more than 20,000 offshore entities, many aimed at commerce in India and South Africa.

Language

English is the official language. However, the Mauritian population is largely bilingual, being equally fluent in English and French. Creole is also spoken and understood by everyone.

Currency

Mauritian Rupee.

Exchange Control

None.

Type of Law

Common Law for corporate matters.

COMPANY INFORMATION

Principal Corporate Legislation

The Companies Act 2001.

Financial Services Act 2007.

Finance (Miscellaneous Provisions) Act 2012.



ISO 9001:2000
Certificate Number 91196

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Type of Company for International Trade and Investment

A Company holding a Category 2 Global Business Licence which is similar to a British Virgin Island International Business Company and is non-resident for tax purposes.

Procedure to Incorporate

Submission of the Constitution together with a Certificate from the Registered Agent confirming compliance with the Ordinance. The 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.

Restrictions on Trading

Companies holding a Category 2 Global Business Licence cannot trade within the Republic of Mauritius.

Powers of Company

A company incorporated in the Republic of Mauritius has the same powers as a natural person.

Language of Legislation and Corporate Documents

The legislation is in English; the documentation may be expressed in any language but must be accompanied by a certified English translation.

Name Restrictions

Any name that is identical or similar to an existing company or any name that suggests the patronage of the President or the Government of Mauritius.

Language of Name

English or French.

Names Requiring Consent or a Licence

The following names or their derivatives: assurance, bank, building society, Chamber of Commerce, chartered, co-operative, government, imperial, insurance, municipal, royal, state or trust or any name which in the opinion of the Registrar suggests the patronage of the President or the Government of Mauritius.

Suffixes to Denote Limited Liability

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.

Disclosure of Beneficial Ownership to Authorities

Yes.

COMPLIANCE

Usual Authorised Share Capital

The concept of share capital now applies.

Classes of Shares Permitted

Registered shares, preference shares, redeemable shares and shares with or without voting rights.

Taxation

A Company holding a Category 2 Global Business Licence does not pay any tax on its world-wide profits to the Republic of Mauritius.

Licence Fees

A fee of US\$ 100 is payable on incorporation as licence processing fees.



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First Annual Licence Fees for the period from the date of incorporation until the following 30th June:

July to September	= US\$ 235
October to December	= US\$ 175
January to March	= US\$ 120
April to June	= US\$ 60

Thereafter an Annual Licence Fees of US\$ 235 to the FSC payable by the 30th of June of every year together with US\$65 to the Registrar of Companies.

Financial Statement Requirements

Companies holding a Category 2 Global Business Licence are required to maintain financial statements to reflect their financial position. Annual Accounts must be filed with the authorities within six months of the balance sheet date.

Directors

Minimum one, who may be natural person or a body corporate.

Company Secretary

Optional.

Shareholders

The minimum number of shareholders is one. Any change in the beneficial ownership/ ultimate beneficial ownership must be notified to the Financial Services Commission in Mauritius within one month.

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