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Newsletter

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What's Inside

Dear Readers

We are pleased to circulate our September 2020 newsletter edition.

While Mauritius has successfully managed to contain the coronavirus pandemic, the tourism and export-oriented industries including the services sector have not been spared and have been severely impacted. But the fight against money-laundering continue to occupy the attention of all stakeholders – with the decision of the Financial Action Task Force (FATF) to include Mauritius on its list of jurisdictions under increased monitoring, and the listing of the country on the EU draft list of High Risk Third Countries in May 2020 – a series of measures and amendments to laws have been passed to ensure closer compliance with the recommended international best practices of the FATF.

In this edition, our guest writer Bobby Yerkiah a Tax Partner at Baker Tilly Mauritius humbly writes for us on the Partial Exemption regime.

Hoping that you will find the information contained therein interesting and useful, we will be pleased to hear any feedback from our readers and thank them for their continued support.

Best wishes

The Editorial Team

From Our Collaborator – Mauritius Partial Exemption Regime

A GBC 1 company ("GBC 1") is a company registered in Mauritius with its central management and control in Mauritius which holds a Category 1 Global Business Licence. It is licensed by the Financial Services Commission (FSC). The GBC 1 was entitled to claim credit for foreign tax suffered on foreign income, being either the amount actually suffered or an 80% Deemed Foreign Tax Credit ("DFTC") whichever was the higher. The tax credit was limited to the Mauritius tax liability.

Prior to December 2018, GBC 1 and GBC 2 could be set up. The Finance Act 2018 had set out new rules regarding Global Business in Mauritius. As from 01 Jan 2019, only GBC companies or Authorised Companies can be set up. GBC1 which were licensed on or before16.10.2017 are grandfathered up to 30.06.2021. Therefore, they are entitled to claim DFTC up to 30 June 2021. After 30 June 2021, the GBCs may claim an 80% partial exemption. This exemption is applicable on specific types of income and subject to substance conditions being met.

The following sources of income may currently avail of the 80% partial exemption:

- Foreign dividends;
- Interest income (excl. interest income derived by a banking institution);
- Profits attributable to a foreign permanent establishment of a resident company;
- Income derived by CIS, closed end fund, CIS manager, CIS administrator, investment adviser or asset manager;
- Income from ship and aircraft leasing;
- Income from reinsurance and reinsurance brokering activities;
- Income from leasing and provision of international fibre capacity; and
- Income from sale, financing arrangement, asset management of aircraft and its spare parts and aviation advisory services related thereto.

Conditions for eligibility to partial exemption

Foreign dividends

- The taxpayer should comply with its filing obligations under the Companies Act or the Financial Services Act ("FSA"); and
- It should have adequate resources for holding and managing share participations.

For the other types of income, except profits from Permanent Establishment ("PE")

- The taxpayer should carry out its core income generating activities ("CIGA") in Mauritius;
- It should employ, directly or indirectly, an adequate number of suitably qualified persons to conduct its core income generating activities;
- It should incur a minimum expenditure proportionate to its level of activities.

A company may, for the purpose of the Income Tax Regulations, outsource any relevant activities to third party service providers, provided that:

- the company is able to demonstrate adequate monitoring of the outsourced activities;
- the outsourced activities are conducted in Mauritius; and
- the economic substance of service providers is not counted multiple times by multiple companies when evidencing their own substance in Mauritius.

80% of foreign source dividend derived by a company will be exempt from income tax provided:

- the dividend has not been allowed as a deduction in the country of source; and
- the company satisfies the conditions relating to the substance of its activities.

80% of income derived by a collective investment scheme (CIS), closed end fund, CIS manager, CIS administrator, investment adviser or asset manager licensed or approved by the FSC established under the FSA will be exempt.

As regards interest, for 80% of the interest derived by a Company to be exempt from income tax the CIGA should include agreeing funding terms, setting the terms and duration of any financing, monitoring and revising any agreements, and managing any risks.

If the income stream of a GBC is different from what is prescribed by the Income Tax Act ("ITA") for the partial exemption and the CIGA is not complied with, the GBC might be subject to income tax at 15%.

Bobby Yerkiah, Tax Partner – Baker Tilly Mauritius

Jurisdiction Update – Mauritius amends laws to reinforce its Anti-Money Laundering regime

The European Commission (EC) added Mauritius to its draft list of high-risk third countries with strategic deficiencies in their money laundering prevention regimes, along with nine other jurisdictions, in May 2020. The Mauritius government issued a communiqué, protesting its inclusion, noting that it was given no opportunity to make representations before the list was published, and that the EC did not have regard to the differences between countries on the Financial Action Task Force (FATF) monitoring list.

Mauritius has since made a number of legislative amendments and changes with the objective of continuing the fundamental reforms which the Mauritian Government initiated recently in the financial services sector, in order to ensure closer compliance with recommended international best practices and norms of the FATF. The new Act introduced the following amendments (as well as many others):

- All new companies, including limited liability partnerships, limited partnerships and foundations must disclose their beneficial ownership information to the Registrar of companies upon incorporation and registration. This information must also be confirmed later when making mandatory filings. Existing entities will have to provide this information when requested by authorities.
- Reporting persons have 5 working days from the day the reporting person becomes aware of a suspicious transaction to make a report to the FIU of such transaction.
- The Bank of Mauritius and other regulators have now been given broader powers to supervise and examine the operations and affairs of their licensees.

Fines for non-compliance have been increased to a maximum of MUR10 Million and imprisonment not exceeding 5 years.

By enacting the Anti-Money Laundering and Combatting the Financing of Terrorism (Miscellaneous Provisions) Act 2020, Mauritius amended 19 existing laws in order to comply with the Financial Action Task Force (FATF) ant-money laundering (AML) recommendations, in a bid to be removed from the European Commission's list of 'high risk' third countries.

Jurisdiction Update – Mauritius classified as a High-Income Country for the first time

The World Bank assigns the world's economies to four income groups—low, lower-middle, upper-middle, and high-income countries. The classifications are updated each year on July 1 and are based on GNI per capita in current USD (using the Atlas method exchange rates) of the previous year (i.e. 2019 in this case).

The classifications change for two reasons:

1. In each country, factors such as economic growth, inflation, exchange rates, and population growth influence GNI per capita. Revisions to national accounts methods and data can also influence GNI per capita.

2. To keep the income classification thresholds fixed in real terms, they are adjusted annually for inflation. The Special Drawing Rights (SDR) deflator is used which is a weighted average of the GDP deflators of China, Japan, the United Kingdom, the United States, and the Euro Area. This year, the thresholds have moved up in line with this inflation measure. The new thresholds (to be compared with GNI per capita in current USD, Atlas method) are as follows.

Group	July 1, 2020 (new)	July 1, 2019 (old)
Low Income	< 1,036	< 1,026
Lower-middle income	1,036 – 4,045	1,026 – 3,995
Upper-middle income	4,046 – 12,535	3,996 – 12,375
High income	>12,535	> 12,375

Changes in classifications

The table below lists the ten economies that are moving to a different category. It is important to emphasize that the World Bank's income classifications use the GNI of the previous year (2019 in this case). Thus, the GNI numbers that are used for this year's classification do not yet reflect the impact of COVID-19.

Economies moving to a higher category

Economy	New group	Old group	GNI/Capita/$ (2019) as of July 1, 2020	GNI/Capita/$ (2018) as of July 1, 2019
Benin	Lower-middle income	Low income	1,250	870
Indonesia	Upper-middle income	Lower-middle income	4,050	3,840
Mauritius	**High income**	**Upper-middle income**	**12,740**	**12,050**
Nauru	High income	Upper-middle income	14,230	11,240
Nepal	Lower-middle income	Low income	1,090	960
Romania	High income	Upper-middle income	12,630	11,290
Tanzania	Lower-middle income	Low	1,080	1,020

Economies moving to a lower category income

Economy	New group	Old group	GNI/Capita/$ (2019) as of July 1, 2020	GNI/Capita/$ (2018) as of July 1, 2019
Algeria	Lower-middle income	Upper-middle income	3,970	4,060
Sri Lanka	Lower-middle income	Upper-middle income	4,020	4,060
Sudan	Low income	Lower-middle income	590	1,560

National accounts revisions have played a significant role in the upward revision for Benin, Nauru and

Tanzania. For Sudan, the GNI series for 2009-2018 has been revised as a result of revisions to the exchange rates. The 2018 GNI per capita figure has been revised down to $840 from the previously published figure of $1,560 (which is listed in the table). It should be noted that Algeria, Indonesia, **Mauritius**, Nepal, Sri Lanka and Romania were very close to the respective thresholds last year.

Source: World Bank

Jurisdiction Update – FDI towards Small Island Developing States (SIDS)

The global pandemic has disrupted the flow of Foreign Direct Investment (FDI) with both supply and demand experiencing simultaneous shocks due to containment measures imposed by governments globally. Halfway through the year, with the coronavirus pandemic ramping up across the world, policymakers are having a tough time juggling between economic stability and containing the spread of the virus. The June issue of the World Economic Outlook of the IMF in fact anticipates a deep downturn in 2020 with investment expected to fall as firms defer capital expenditures due to high uncertainty coupled with declining demand, low supply, and uncertain earnings prospects.

The United Nations Conference on Trade and Development (UNCTAD), on the other hand, expects global FDI to decline sharply by 40% in 2020 and by up to 50% for 2021, compared to 2019 figures. Prior to the outbreak of the pandemic, UNCTAD's estimates were at -3% for 2020 and +1% for the year 2021.

In 2019, FDI flows towards the Small Island Developing States (SIDS) stood at USD 4.1 billion, with an increase of 14.4% compared to 2018. The top 5 host economies for 2019 FDI under the SIDS categories are as follow:

Country	USD Billions	2019 % Change
Jamaica	0.7	-14.1%
Bahamas	0.6	-32.8%
Maldives	0.6	+4.8%
Mauritius	**0.5**	**+27.1%**
Fiji	0.3	-31.8%

FDI to SIDS increased by 14% (USD 4.1billion) in 2019 with **Mauritius** registering higher flows of investment compared to the previous year. FDI inflows to Mauritius picked up to a level similar to that of 2017 ($472 million, up by 27%), with a recovery in investment in real estate projects. The largest number of deals was registered in Mauritius, mostly by investors from the EU, as well as India and other developing countries in Asia; however, their net impact amounted to merely $10 million. However, FDI prospects for SIDS appear to be severely affected by the global health and economic crisis, synchronizing with a negative GDP outlook for SIDS at -4.7% for the year 2020 together with extreme vulnerable external shocks. Gross direct investment flows in Mauritius for the first quarter of 2020 are estimated at around Rs. 3 billion, representing a drop of -35.7% compared to the corresponding last quarter.

Source: Mauritius EDB

Regional Update – Tax Transparency in Africa 2020

The Organization for Economic Cooperation and Development (OECD) Global Forum on Transparency and Exchange of Information for Tax Purposes released on 25 June 2020 their annual report on tax transparency in Africa, "*Tax Transparency in Africa 2020: Africa Initiative Progress Report 2019*." The report provides comparable statistics on tax transparency and the exchange of tax information between countries to help African countries better tackle tax evasion. It also assess progress on the Global Forum's Africa Initiative, adopted in 2014 to improve transparency and exchange of information (EOI) in African countries, including by increasing the number of EOI partners—countries committed to working together to exchange information and tackle cross-border tax issues—in Africa.

The report states that, prior to the adoption of the Africa Initiative, there were few EOI partners in Africa. As a result, tax auditors were unable to properly investigate and assess the presence of tax fraud and tax evasion with transactions that occurred in a foreign country. However, the report also states that, since the creation and signing of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters (MAC) in 2014 as part of the Africa Initiative, there has been significant growth in the number of EOI networks and partnerships, for example, the creation of 2,511 new EOI relationships since 2014. This figure also shows the impact of the MAC on the number of EOI relationships created by African countries: Every year since 2014, countries that signed the MAC have had substantially more EOI relationships than those who did not.

Indeed, the report highlighted that the pattern arises due to the fact that many African countries lack adequate legal frameworks and technical implementation abilities for successfully adhering to the Global Forum's standards for sending an EOI request. However, there is substantial heterogeneity across countries: For example, **Mauritius**, South Africa, and Tunisia have the highest EOI activity in Africa, being three of the top five countries receiving EOI requests, which all together represent 91 percent of total received requests in Africa. They also are three out of the top four countries in Africa having sent EOI requests (representing 74 percent of all outgoing requests in Africa).

According to the report, the increased EOI requests have translated into higher tax revenues: In 2019, five African countries—Burkina Faso, Kenya, Togo, Tunisia, and Uganda—identified nearly $12 million in additional tax revenue through EOI requests. In total, between 2014 and 2019, a group of eight African countries identified USD 189 million of additional taxes. To continue to build on these successes, the report highlights the need for greater efforts to be put in EOI operations as African countries lag in their potential in this regard.

According to the Report, **Mauritius** was found to be compliant in the second round of the Exchange of Information on Request (EOIR) Reviews in 2017 which is a noticeable progression since the first round of review completed in 2014 when it was found to be largely compliant. The Report also highlights that Mauritius has adequate EOI Infrastructure in place as well as a clear strategy to integrate EOI in tax audits and investigations; have confidentiality and data safeguards framework aligned to the Automatic Exchange of Information (AEOI) standard.

Regional Update – Seychelles New AML/CFT Strategy

The government of Seychelles approved its first National Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Strategy on 15th July 2020. The strategy provides a roadmap for the coordination of efforts to enhance the country's AML/CFT framework and comprises five key strategic objectives:

- Enhancing Seychelles' AML/CFT legal framework consistent with international standards of fighting Money Laundering (ML), terrorism financing and proliferation financing;
- Strengthening domestic and international cooperation in the fight against money laundering, terrorism financing and proliferation financing;
- Developing capacities of relevant public and private sector entities to combat money laundering, terrorism financing and proliferation financing;
- Implementing effective risk-based supervision and enforcement of AML/CFT and countering proliferation financing; and
- Strengthening intelligence, investigations, confiscation and prosecution of money laundering, terrorism financing and proliferation financing.

These objectives are accompanied by appropriate actions to address identified deficiencies in the country's AML/CFT framework and mitigate money laundering and terrorism financing risks. This is based on the findings of the 2017 National Risk Assessment (NRA) and the 2018 Mutual Evaluation Report (MER).

One of the core objectives where the implementation of necessary actions is already well underway relates to the enhancement of Seychelles' legal framework consistent with the international standards. Following the enactment of the new AML/CFT Act, 2020 and Beneficial Ownership (BO) Act, 2020 in March this year, the necessary guidelines and regulations are being developed to ensure the effective application of the requirements of the two laws.

The Secretary of State for finance, trade, investment and economic planning commented that the approval of the strategy clearly sets out the strategic direction for Seychelles' AML/CFT regime and demonstrates the country's commitment to international principles and standards. The strategy should be fully implemented by the end of 2022.

Regional Update – Environment Performance Index (EPI) 2020 – Seychelles 1st in Africa

The 12th edition of the Environment Performance Index (EPI 2020) was released in July 2020 by Yale University. The EPI 2020 provides a quantitative basis for comparing, analyzing, and understanding environmental performance for 180 countries. These countries are scored and ranked on their environmental performance using the most recent year of data available and calculate how these scores have changed over the previous decade. It is released every 2 years and provides a data-driven summary of the state of sustainability around the world. The EPI 2020 used 32 performance indicators across 11 issue categories.

Environmental Performance Index

Overall, the EPI rankings indicate which countries are best addressing the environmental challenges that every nation faces. Going beyond the aggregate scores and drilling down into the data to analyze performance by issue category, policy objective, peer group, and country offers even greater value for policymakers. It offers a powerful policy tool in support of efforts to meet the targets of the UN Sustainable Development Goals and to move society toward a sustainable future.

Renowned for their unspoiled beaches and having around 50% of land under conservation, the **Seychelles** have once again surpassed their African counterparts on the EPI, ranking 1st on the continent. Worldwide, the Seychelles are placed at the 38th position which is an improvement of 1 place compared to its 2018 ranking.

Treaty Update – Mauritius and Zambia negotiate a new DTAA

The Governments of Mauritius and Zambia have initiated negotiations for a new double taxation avoidance agreement (DTAA) following the termination of the current DTAA by Zambia by way of a notice of termination given to Mauritius in June 2020.

The current DTAA which has been in force since 15 June 2012 will cease to have effect on 31 December 2020 in Zambia and 1 July 2021 in Mauritius.

It is anticipated that the new DTAA will provide for anti-abuse provisions to prevent the benefits of the DTAA being used solely to avoid tax.

The negotiations of the new DTAA between Mauritius and Zambia offer an opportunity for both contracting states to modernise their current tax arrangements to reflect the current international standard and norms.

Treaty Update – Mauritius and Turkey DTAA

Mauritius has started discussions around the implementation of a Double Taxation Avoidance Agreement (DTAA) with Turkey on Thursday 25 June 2020.

The discussions are being pursued with a view that the Agreement will be concluded at the earliest.

International Index Update – Global Talent Competitiveness Index 2020 (GTCI 2020): Mauritius 1st in Africa

The seventh edition of Global Talent Competitiveness Index 2020 (GTCI 2020) explores how the development of Artificial Intelligence (AI) is not only changing the nature of work but also forcing a re-evaluation of workplace practices, corporate structures and innovation ecosystems. As machines and algorithms continue to affect a multiplicity of tasks and responsibilities and almost every job gets reinvented, the right talent is required not only to carry out new responsibilities and ways to work, but also to capture value from this transformative technology.

> **Growing, Attracting and Retaining Talents within Countries and Cities**
>
> **Many countries are struggling to leverage the skill sets of their workforce or to train them in the relevant skills for the future.**
>
> Countries are competing globally to grow better talent; attract the talent they need; and retain those workers who contribute to competitiveness, innovation, and growth. Countries seek to put economic and social policies in place that will facilitate this. In such a context, governments, businesses, and various other stakeholders need quantitative instruments that can inform their decisions and can help them design and implement better policies in areas such as education, employment, and immigration, to name a few. This is the purpose of the GTCI.

The GTCI 2020 index rely on a simple but robust Input-Output model, composed of six pillars and has:

(1) four pillars on the input side — Enable, Attract, Grow and Retain — focusing on actions for policymakers and business leaders; and

(2) two output pillars, benchmarking national performances in Technical/Vocational and Global Knowledge skills, respectively.

In line with past editions of the GTCI, the positive correlation remains high between economic performance on the one hand and national talent competitiveness on the other.

The main highlights of the GTCI 2020 are as follows:

- The gap between talent champions (almost all of them high-income countries) and the rest of the world is widening.
- Turning AI into a force for good requires a proactive, cooperative approach.
- When introducing AI to organisations, communities, or societies as a whole, acceptability is a condition for sustainability.
- AI may provide significant opportunities for emerging countries to leapfrog.
- The emergence of AI in the workplace requires a massive re-skilling of the workforce.
- Cities are striving to become AI hubs and attract relevant talents.

While **Mauritius** rank 1^{st} in Africa, on the worldwide ranking, Mauritius sits at the 49th position followed by South Africa and Botswana which are placed 70th and 71st worldwide respectively.

International Index Update – Global Peace Index 2020 - Mauritius ranks 1st in Africa

The Institute for Economics & Peace issued its 2020 Global Peace Index and this year's report themed "*Measuring peace in a complex world*". Mauritius ranks 1st in Africa and 23rd worldwide (one place better compared to the 2019 report) in the index of peaceful countries.

The report compares 163 independent states and territories covering 99.7% of the world's population on their level of peacefulness. It uses 23 qualitative and quantitative indicators from highly respected sources and measures the state of peace using three thematic domains: the level of Societal Safety and Security; the extent of Ongoing Domestic and International Conflict; and the degree of Militarisation.

The 2020 report also takes into account the effect of the coronavirus pandemic on the level of peacefulness and examines how the impact of the pandemic, and in particular its economic consequences will increase the risk of severe deteriorations in Positive Peace over the next few years, and also gives an indication of the countries that are best placed to recover from the shock.

Mauritius is one of the only four countries to get a perfect score in the domestic and international conflict domain alongside Botswana, Singapore and Uruguay.

On the African continent, Mauritius takes the lead followed by Botswana and Ghana which are ranked 33rd and 43rd worldwide respectively. The continent's three largest improvers in peacefulness in the last year were South Africa, Cote d'Ivoire and Equatorial Guinea, all of which recorded improvements of more than six per cent.

The Global Peace Index 2020 finds that the level of global peacefulness generally deteriorated. This is the ninth deterioration in peacefulness in the last twelve years, with 81 countries improving, and 80 recording deteriorations over the past year.

The 2020 GPI reveals a world in which the conflicts and crises that emerged in the past decade have begun to abate, only to be reinstated with a new wave of tension and uncertainty as a result of the coronavirus pandemic.

CKLB Product Update – Relocating to Mauritius – Permanent Residence Scheme

The Mauritius Permanent Residence scheme has long been set for a period of 10 years and was usually seen as unattractive. Through the Finance (Miscellaneous Provisions) Act 2020 the Mauritian government presented a series of measures aimed at encouraging skilled expatriates and investors to relocate to the island through much improved work and residence permit schemes (Occupation Permit - OP) with a longer time period which was previously set at 3 years and now valid for 10 years as from 1 September 2020.

The following table detail the new (and old) criteria for applying/obtaining Permanent Residence in Mauritius.

Permanent Residence (PR)	Criteria for eligibility As from 01 September 2020	Criteria for eligibility Before 01 September 2020
Validity	20 years	10 years
Investor	▪ Minimum investment of USD375,000 in a qualifying business activity. ▪ Holder of OP for at least three years and minimum annual gross income of Rs15m for the three-year period preceding the application.	▪ Minimum investment of USD500,000 in a qualifying business activity. ▪ Minimum cumulative turnover of Rs12m during the three years preceding the application.
Self-employed	Holder of OP and annual business income of Rs3m for three consecutive years preceding application.	Minimum cumulative business income of Rs2.4m during the three years preceding the application.
Professional	Holder of OP for at least three years and basic monthly salary of at least Rs150,000 for the three-year period preceding the application.	**ICT/BPO sector:** Monthly basic salary Rs30,000during the last three years. **Other professional sectors:** Monthly basic salary Rs60,000during the last three years.
Retired Non Citizen	Holder of residence permit for the last three years and minimum transfer of USD54,000 during the period of three years preceding application.	Minimum monthly transfer of USD1,500 during the last three years and cumulative transfer of USD54,000 during the period of 3 years.

Qualifying activities*: Agro-based industry, Audio-visual, Cinema and Communication, Banking, Construction, Education, Environment-friendly and green energy products, Financial Services, Fisheries and Marine Resources, Freeport, Information Technology, Infrastructure, Insurance, Leisure, Manufacturing, Marina development, Tourism and Warehousing, Initial Public Offerings.*

How can CKLB help?

CKLB has an experienced and dedicated team looking after our relocation desk and would be happy to assist our clients and their dependents in their quest to relocate to Mauritius under the Permanent Residence scheme or under the work and residence (Occupation) permit.

our services

CKLB is independently owned and being of medium size, we pride ourselves in our ability to remaining committed to provide a personal and tailor-made service to clients. We understand well the particular requirements and needs of clients and the key to our successful development has been our commitment to satisfy these needs at high standard. We provide a one-stop quality service with emphasis on local presence and substance. Our varied client base includes HNW / Ultra HNW Individuals, private companies as well as companies listed on major stock exchanges. Our range of services includes:

- our core service, advice to HNWI's and family offices in developing efficient estate planning solutions
- management and family office support structures
- focus on a complete set of fund structuring and administration services
- corporate structuring and advice
- company formation and corporate management
- administration and accounting
- establishment of trusts and provision of trustee services
- back office administration and accounting services
- outsourcing and payroll services
- business administration services, including international trading, licensing and financing
- expatriates occupation and residence permits
- group investment holding and management services

Connecting our clients to international networks to facilitate cross-border business

CKLB interacts with several professional firms and services group, and is member of the International Grouping of Accountants and Lawyers (IGAL), a well-established association boasting 107 member firms located in 41 countries throughout the world, with 170 offices worldwide. IGAL has developed into a leading business network of legal and accounting firms whose members offer superior services related to legal, financial, tax and insolvency matters to companies and individuals with international activities; as well as expert and personal assistance to reduce the obstacles of doing business in a foreign environment and at a distance. IGAL provides CKLBs valued clients with a wide network for assistance in their cross-border businesses through privileged access to experienced professionals and technical expertise in relevant countries. CKLB will be pleased to co-ordinate any assistance you may require in these countries as an extension of our one-stop shop service.

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African Private Equity and Venture Capital Association

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IGAL A Member of the Intercontinental Grouping of Accountants and Lawyers