

Table 4:

## MAURITIUS – FACT SHEET

General Overview	
<b>Location</b>	<ul style="list-style-type: none"> <li>Indian Ocean, 20°17' South and 57°33' East</li> <li>2,000 km to the East of South Africa</li> </ul>
<b>Time Zone</b>	<ul style="list-style-type: none"> <li>GMT + 4 hours</li> <li>East Africa + 2 hours; West Africa + 4 hours</li> </ul>
<b>Population</b>	<ul style="list-style-type: none"> <li>1.1 m inhabitants + about 1 m tourists each year</li> </ul>
<b>Capital</b>	<ul style="list-style-type: none"> <li>Port Louis</li> </ul>
<b>Language</b>	<ul style="list-style-type: none"> <li>Bi-lingual: English and French</li> </ul>
<b>Local currency</b>	<ul style="list-style-type: none"> <li>Mauritius Rupee</li> </ul>
<b>Political system</b>	<ul style="list-style-type: none"> <li>Former British Colony; Independent since 1968 and Republic since 1991</li> <li>Democracy; West Ministerial Government</li> </ul>
<b>Legal system</b>	<ul style="list-style-type: none"> <li>Hybrid</li> </ul>
<b>Main sectors</b>	<ul style="list-style-type: none"> <li>Tourism, Financial Services</li> </ul>
<b>Average salary of an accountant</b>	<ul style="list-style-type: none"> <li>US\$16,000 per annum</li> </ul>
Tax	
<b>Corporate Income Tax</b>	<ul style="list-style-type: none"> <li>Headline tax rate: 15%; But maximum effective rate is 3%</li> <li>15% on chargeable income less foreign tax credit; if proof of foreign taxes cannot be provided, claim is allowed for a deemed tax credit of 80% of Mauritius tax payable. Consequently the maximum effective rate is 3%</li> </ul>
<b>Tax treaties</b>	<ul style="list-style-type: none"> <li>Yes, with 34 countries. All treaties give taxing rights of capital gains to country of residence of alienator</li> </ul>
<b>Capital gains</b>	<ul style="list-style-type: none"> <li>Tax exempt income in Mauritius</li> </ul>
<b>Tax sparing relief</b>	<ul style="list-style-type: none"> <li>Allowable under domestic law</li> </ul>
Share Capital	
<b>Permitted capital</b>	<ul style="list-style-type: none"> <li>Any amount; Non Mauritius Rupee denominated</li> </ul>
<b>Type of shares</b>	<ul style="list-style-type: none"> <li>Different classes of shares can be issued and rights of the different classes may differ</li> <li>Shares can be of par value or no par value shares</li> <li>Shares may be redeemable, non-voting or confer preferential, special or limited rights to income, capital or voting as specified in the bye-laws (constitution)</li> </ul>
Directors	
<b>Local Director</b>	<ul style="list-style-type: none"> <li>Minimum: 2 for Global Business Companies</li> </ul>
<b>Board meetings</b>	<ul style="list-style-type: none"> <li>Held, chaired and minuted in Mauritius; Telephonic meetings allowed</li> </ul>
Accounts	
<b>Audit required</b>	<ul style="list-style-type: none"> <li>Yes</li> </ul>
<b>Local auditor</b>	<ul style="list-style-type: none"> <li>Yes</li> </ul>
<b>Filing of accounts with Authorities</b>	<ul style="list-style-type: none"> <li>Yes</li> </ul>
<b>Public access to accounts</b>	<ul style="list-style-type: none"> <li>No</li> </ul>

Confidentiality	
Notify Authorities for each share allotment	<ul style="list-style-type: none"> <li>Generally: Yes; Open ended entities: No</li> </ul>
Nominee shareholder can be used	<ul style="list-style-type: none"> <li>Yes</li> </ul>
Beneficial ownership disclosed to Authorities	<ul style="list-style-type: none"> <li>Special purpose vehicle: Yes, to the FSC</li> <li>Funds: Only identity of fund manager/promoter disclosed to the FSC; However the FSC may request for information on investors, if necessary (in practice the FSC will do so only if there is reason to suspect the investor)</li> <li>Information confidentially kept</li> </ul>
Exchange of information	<ul style="list-style-type: none"> <li>Strict confidentiality is enshrined in the Law</li> <li>No disclosures shall be made by the FSC to any court, tribunal, committee of enquiry or other authority in Mauritius or elsewhere except on a court order made only if the court is satisfied that the confidential information is bona fide required for the purpose of any enquiry or trial into, or relating to, the trafficking of narcotics, drugs, arms trafficking or money laundering</li> <li>The powers of the FSC to transmit information have been extended to include disclosure to foreign supervisory agencies – applies only with respect to financial services providers only and not to private holdings / special purpose vehicles</li> </ul>

*Whilst all reasonable care has been taken in the drafting of this document, International Management Mauritius Limited ("IMM") cannot be held responsible for any mistake or omission. This document is not meant to be a substitute for professional advice and care must be taken in relying on the above document. IMM does not have any responsibility to update the attached document or advise of any subsequent changes.*

May 2008