



# INTERCONTINENTAL TRUST

*International Tax & Management Services*

INTERCONTINENTAL TRUST NEWSLETTER

VOLUME 5 - ISSUE 2

## New requirements for GBC 2

Further to our email sent to you in August 2009 with regard to changes brought by the Finance Act 2009 and the new procedures established by the Financial Services Commission (“FSC”) with respect to the Category 2 Global Business Companies (“GBC2”), we are pleased to let you have the following updates:

### 1. New GBC 2 companies

#### 1.1 Identity of Beneficial Owner and Business Objective Outline

As part of the application for the incorporation of a new GBC2, the details as listed below on the identity of the promoter/beneficial owner/ultimate beneficial owner will need to be provided to the FSC. However, the due diligence documents will remain with us and will not need to be provided except upon request from the FSC.

- In case of an individual beneficial owner and ultimate beneficial owner:
  1. Name
  2. Address
  3. Occupation
  4. Nationality
  5. Date of Birth
  6. Passport Number
- In case of a corporate beneficial owner and ultimate corporate beneficial owner:
  1. Name of company
  2. Place of Incorporation/Registered Address
  3. Activity
  4. List of Directors
  5. List of Shareholders

Also, an outline of the business objective needs to be provided to the FSC as part of the application documents.

Moreover, any subsequent change in beneficial ownership/ultimate beneficial ownership must be notified to the FSC within 1 month. Also, material changes in business purpose must be forthwith notified to the FSC.

#### 1.2 Financial Summary

New GBC 2 companies will be required to file their financial summary to cover an accounting period not exceeding 18 months starting from licence date.

The financial summary must be submitted to the FSC within six months of the balance sheet date.

### 2. Existing GBC 2 companies

#### 2.1 Identity of Beneficial Owner and Business Objective Outline

For existing GBC2 companies, the following details on the promoter/beneficial owner/ultimate beneficial owner need to be provided to the FSC by 30th June 2010:

- In case of an individual beneficial owner and ultimate beneficial owner:
  1. Name
  2. Address
  3. Occupation
  4. Nationality
  5. Date of Birth
  6. Passport Number



- In case of an corporate beneficial owner and ultimate corporate beneficial owner:
  1. Name of company
  2. Place of Incorporation/Registered Address
  3. Activity
  4. List of Directors
  5. List of Shareholders

Moreover, any subsequent change in beneficial ownership/ultimate beneficial ownership must be notified to the FSC within 1 month. Also, material changes in business purpose must be forthwith notified to the FSC.

## 2.2 Financial Summary

### For companies licensed before 30th July 2009

Companies which already have an accounting period are required to submit financial summaries in respect of accounting period starting after 30 July 2009.

Companies which do not have an accounting period are required to submit financial summaries for the first accounting period starting on any date between 2nd February 2010 and 1st May 2010 and covering a period not exceeding 12 months. The FSC will accept estimates of the opening balances duly determined in good faith by the Board of Directors.

### For companies licensed after 30th July 2009

The first financial summary shall cover an accounting period not exceeding 18 months starting from license date.

In both cases, the financial summary must be submitted to the FSC within 6 months of the balance sheet date.

Our accounting department may assist in the preparation of the financial statements. Our quote for same is available on demand.

## 3. Recap of filing requirement of Financial Summary

### 3.1 Please find below a summary in tabular form of the various points mentioned above as regard to the filing of financial summary

	Companies incorporated before 30 July 2009		Companies incorporated after 30 July 2009
	Companies already preparing annual accounts	Companies not preparing accounts	
<b>Start of accounting period</b>	N/A	Between 2 February 2010 and 01 May 2010	Date of licence
<b>Accounting period</b>	Accounting period not to exceed 12 months	Accounting period not to exceed 12 months	1st accounting period not to exceed 18 months from licence date
<b>First Financial Summary to be filed</b>	For accounting period starting after 30 July 2009	30 April 2011 (provided it does not exceed 12 months)	31 January 2011 - for companies incorporated on 31st July 2009 and having an 18 months accounting period
<b>Last date for filing of financial summary</b>	6 months from balance sheet date	6 months from balance sheet date	31 July 2011 - for companies incorporated on 31st July 2009 and having an 18 months accounting period

**3.2 Template of the Financial Summary in the form set out in the 9th Schedule of the Companies Act 2001**

Accounting Period from ..... to .....

**PROFIT AND LOSS STATEMENT**

Turnover \_\_\_\_\_

Loss: Cost of Sales \_\_\_\_\_

**GROSS PROFIT** \_\_\_\_\_

Other operating income \_\_\_\_\_

Less: Distribution costs \_\_\_\_\_

Management and Administrative expenses \_\_\_\_\_

Other operating expenses \_\_\_\_\_

Finance costs \_\_\_\_\_

**NET PROFIT** \_\_\_\_\_

**BALANCE SHEET - At .....**

**Assets**

Non-current assets

Property, plant and equipment \_\_\_\_\_

Investments \_\_\_\_\_

Other \_\_\_\_\_

**Current Assets**

Stocks \_\_\_\_\_

Debtors \_\_\_\_\_

Cash at bank and in hand \_\_\_\_\_

**Total assets** \_\_\_\_\_

Equity and liabilities

Capital and Reserves \_\_\_\_\_

Issued capital     ... .. \_\_\_\_\_

Other reserves     ... .. \_\_\_\_\_

Retained earnings \_\_\_\_\_

Non-current liabilities

Loans \_\_\_\_\_

Current liabilities

Short term loans \_\_\_\_\_

Creditors \_\_\_\_\_

Bank overdraft \_\_\_\_\_

Total equity and liabilities \_\_\_\_\_

Approved by the Board of Directors on .....

Signature of a director .....



## 4. Examples

### Example 1

	Companies incorporated before 30 July 2009		Companies incorporated after 30 July 2009
	Companies already preparing annual accounts	Companies not preparing accounts	
<b>Incorporation date</b>	5 August 2005	5 August 2005	5 August 2009
<b>Year end</b>	31 December	31 December	31 December
<b>First Financial Summary to be filed</b>	Period ending 31 December 2010	Period 1 May 2010 to 31 December 2010 (company can choose to start accounting period earlier than 1 May 2010 but not after)	Period 5 August 2009 to 31 December 2010
<b>Last date for filing of financial summary</b>	30 June 2011	30 June 2011	30 June 2011

### Example 2

	Companies incorporated before 30 July 2009		Companies incorporated after 30 July 2009
	Companies already preparing annual accounts	Companies not preparing accounts	
<b>Incorporation date</b>	5 August 2005	5 August 2005	5 August 2009
<b>Year end</b>	30 June	30 June	30 June
<b>First Financial Summary to be filed</b>	Period ending 30 June 2011	Period 1 May 2010 to 30 June 2010 (company can choose to start accounting period earlier than 1 May 2010 but not after)	Period 5 August 2009 to 30 June 2010
<b>Last date for filing of financial summary</b>	31 December 2011	31 December 2010	31 December 2010

Intercontinental Trust Ltd is regulated by the Financial Services Commission in Mauritius.

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