



INTERCONTINENTAL TRUST

International Tax & Management Services

INTERCONTINENTAL TRUST NEWSLETTER

VOLUME 5 - ISSUE 5

WORK... INVEST... AND LIVE IN MAURITIUS

Mark Twain, once said that “Mauritius was made first, then heaven was copied from it”, and anyone who has visited the island would no doubt agree with him.

Mauritius is renowned as a place to enjoy one's holidays for its white sandy beaches and blue lagoons. While this is still the case, with the growing number of foreigners settling in Mauritius, it is a fact that the island is also seen as the ideal place to set up one's home.

Indeed, with the introduction of pro-business and immigration policies in 2005 by the Government of Mauritius, foreign investors and professionals have since then availed of these opportunities and now live on the island while at the same time earning a living. Foreign retired nationals also enjoy an exquisite lifestyle on paradise island with special residence permits.

This newsletter aims to provide a general guideline to help you make the move to Mauritius.



THE MAURITIUS ADVANTAGE

Mauritius' unique proposition is to conduct business in an attractive and buoyant place while at the same time enjoying an exquisitely beautiful lifestyle:

- **Social & political stability**

Coming from various origins namely Indian, Chinese, African and European, the population of Mauritius is a unique blend of different races, cultures and religions living together in harmony. Mauritius has enjoyed political stability ever since its independence in 1968. It is a multi-party Parliamentary democracy based on the British Westminster model with elections every 5 year.

- **Strong and diversified economy**

The Mauritian economy is one of the fastest growing in Sub-Saharan Africa. In just three decades, the country has moved from a mono-crop sugar-dominated economy to a sophisticated and diversified services oriented one.

- **State-of-the-art telecommunication facilities and excellent physical infrastructure**

The island is connected to the SAFE/SAT 3 international submarine fibre optic cable. In addition, the country's airport and harbor are equipped to meet the full needs of both passenger and cargo traffic. Major airlines and shipping companies service the island, providing Mauritius with regular air and sea connections with the rest of the world.

- **Strategic business hub**

At the cross road between Asia, Africa and Australia, the island is ideally located in the Indian Ocean. With a favourable time zone (GMT+4), a population bilingual in English and French, a pool of skilled and qualified professionals, adherence to the best practices in terms of transparency, good governance and ethics, Mauritius is worldily recognised as being an excellent place for doing business. The country ranked 1st in the 2010 Ibrahim Index of African Governance and 1st in Sub-Saharan Africa and 20th globally in the World Bank's Doing Business Report 2011.

● Exquisite life style

Mauritius offers an exceptionally safe and pleasant environment to live in. Luxury apartments, fully furnished villas and beach front residences are available for rent at a competitive price over the island.

● International standards in education and health

The island boasts several public and private hospitals and clinics that deliver health care services as per international norms and standards. On the educational side, Mauritius offers both British and French schooling systems where students can sit for either the Cambridge University A' levels, the French Baccalaureate or the International Baccalaureate. Several tertiary education providers can also be found, offering internationally recognized degrees and post-degree qualifications.

● Attractive fiscal regime

Mauritius provides for a flat and homogenized tax platform at a rate of 15% on both corporate and personal income. In addition, there is no tax on dividend and no capital gain tax. The social contribution for an employer, in terms of National Pension Fund is as low as MUR 689 (approx USD 25) monthly, provided the foreign employee resides in Mauritius for more than 2 years while the employee contributes only MUR 345 (approx USD 13) monthly.

WORKING AND LIVING IN MAURITIUS

An Occupation Permit allows a foreign national to reside and work in Mauritius. It is both a work and residence permit. The foreign national may apply for an Occupation Permit under three categories: As an investor, a professional or a self-employed person.

A foreign national, irrespective of nationality but having reached the age of at least 50, can also retire in Mauritius by applying for a Residence Permit for retired non-citizen.

Criteria for Occupation Permit / Residence Permit for retired non citizen:

Criteria	Occupation Permit			Residence Permit for Retired non-citizen
	Investor (Company only)	Professional	Self-employed	
Business Activities	No restriction	No restriction	Services only	N/A
Initial investment ^{1/} Transfer of funds to Mauritius	USD 100,000	N/A	USD 35,000	USD 40,000
Annual Turnover ²	> USD 133,000 ³	N/A	> USD 20,000	N/A
Minimum salary / Transfer of funds to Mauritius	N/A	USD 1,500 ² (monthly)	N/A	USD 40,000 (annually)
Resident permits for dependents	Yes	Yes	Yes	Yes
Eligibility for Permanent Residence	Yes	Yes	Yes	Yes

1. Initial investment in USD or its equivalent in any freely convertible foreign currency.

2. MUR figures converted at an approximate rate of 1USD= MUR 30.

3. If there is more than one investor in the same company applying for an Occupation Permit, the turnover criteria should apply in respect of each applicant (i.e USD 266,700 for two applicants, USD 400,000 for three applicants, and so on).

The Occupation Permit / Residence Permit is processed within 3 business days and is issued for a maximum period of three years. Application for renewal is possible.

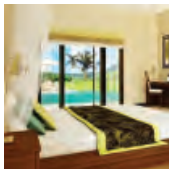
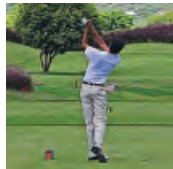


PERMANENT RESIDENCE PERMIT

Holders of permits under all of the above categories are eligible for a Permanent Residence Permit after three years. A Permanent Residence Permit is valid for a period of 10 years. To qualify, the following conditions must be met during the 3 years of the Occupational Permit:

Investor	<ul style="list-style-type: none"> Individual must be actively involved in the management of the company. Company's annual turnover exceeding USD 500,000.¹
Professional	Basic monthly salary of at least USD 5,000. ¹
Self-employed	Annual income exceeding USD 100,000. ¹
Retired non-citizen	Transfer of at least USD 40,000 every year.

1. MUR figures converted at an approximate rate of 1USD= MUR 30



HOW CAN WE HELP?

Intercontinental Trust Ltd can assist you with the following:

- Implementing your business in Mauritius by providing the following services:
 - ◆ Setting up of a company and providing the necessary company administration services;
 - ◆ Applying for the relevant authorizations to start your business in Mauritius including necessary business registrations and investment permits;
 - ◆ Assistance in finding appropriate office space and industrial space where necessary;
 - ◆ Recruitment services.
- Completing formalities with regard to Occupation Permits and Residence Permits for the family.
- Finding suitable accommodation for you and your family.
- Tax Advice.
- Establishing contacts with local cargo agents for customs clearance of furniture/new materials.

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

For any additional information please contact us.

Intercontinental Trust Limited ©

Email: intercon@orange.mu

Web Site: www.intercontinentaltrust.com

DISCLAIMER

The information in this brochure was prepared by Intercontinental Trust Limited to provide potential clients with a broad overview of the opportunities available in Mauritius. While all reasonable care has been taken in the preparation of this brochure, Intercontinental Trust Limited accepts no responsibility for any errors it may contain, whether caused by negligence or otherwise, or for any loss, however caused, sustained by any person that relies on it. Readers are advised to consult with appropriate, qualified professional advisors before taking action. Intercontinental Trust Limited will be pleased to discuss any specific issues.