



# INTERCONTINENTAL TRUST

*International Tax & Management Services*

INTERCONTINENTAL TRUST NEWSLETTER

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## 1<sup>st</sup> FOUNDATION SET UP BY INTERCONTINENTAL TRUST IN MAURITIUS

Intercontinental Trust is pleased to announce that it is the 1<sup>st</sup> management company to have set up a foundation in Mauritius, after the Mauritius Parliament passed the Foundations Act, on 5 June 2012. The Act aims at allowing for the setting-up of Private Foundations in Mauritius.

### What is a Mauritian foundation?

A Mauritian foundation is an incorporated vehicle capable of carrying on or undertaking any business or activity in or outside Mauritius, entering into any transactions and holding assets. A foundation may be set up to achieve both charitable and non charitable objectives and can be either to benefit a person or class of persons or to carry out a specified purpose. It acts through its council, which is the body responsible with the administration of the foundation's assets and the attainment of its objectives.



It may also, upon application to the Financial Services Commission of Mauritius, hold a Global Business Licence Category I and may elect to be tax resident in Mauritius to benefit from the network of tax treaties which Mauritius has with 36 countries.

### Key Features of the Act

The key features of the Act specifically relate to the following areas:

- Registration of a Foundation
- The Founder
- The Foundation Council
- The Beneficiaries
- The Secretary
- The Protector
- The Charter
- Articles of Foundation
- Termination of a Foundation
- Migration

The Foundations Act offers one of the most versatile and dynamic foundations available from any jurisdiction and further promotes Mauritius as a platform for wealth management services, succession, and estate planning.

Source: • The Foundation Act

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

For any additional information please contact us.

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