



Honorary Consult of the Grand Duchy of Luxembourg

We are pleased to announce that our CEO, Mr. Ben Lim, has been appointed Honorary Consul of the Grand Duchy of Luxembourg in Mauritius effective as from 17th December 2015.

The list of Honorary Consulates in Mauritius can be found at the following link: [Honorary Consulate](#)



Captive Insurance Act

The Captive Insurance Act (the “Act”) was presented to parliament and voted on the 11th December 2015.

The Act provides for the licensing of pure captive insurance business and the legal framework for their operation. Amongst others, the Act sets down the obligations in relation to a captive insurance’s administration, governance, and investment policies.

The Act currently regulates only pure captive insurance and other types of captive insurance business will continue to be regulated under the Insurance Act. Note that every external insurer carrying on a category of captive insurance business immediately before the coming into operation of the Act will have to apply for a licence within 12 months of the coming into operation of the Act.

The Act will also bring amendments to the Insurance Act and the Second Schedule of the Income Tax Act providing, amongst others, for a tax holiday on income derived by licensed captive insurers for a period not exceeding 10 years from the coming into operation of the Act or such other period as may be prescribed.

The Financial Services Commission (“FSC”) will issue Regulations or FSC Rules regarding the technical provisions applicable to pure captive insurance business.

The Act is not yet in force but is expected to enter into force in 2016.

A copy of the Act can be found at the following link: [The Captive Insurance Act 2015](#)

A technical newsletter dedicated to the Captive Insurance Act will be released by ITL as and when the FSC releases the Regulations.

Companies (Payment of Fees to Registrar) Regulations 2015

A new set of Regulations to the Companies Act was published in the Government Gazette of Mauritius of the 9th January 2016.

The new Companies (Payment of Fees to Registrar) Regulations 2015 (the “Regulations”) replaces the 2001 version and some of the new features are as follows:-

- **Reduced annuities for Small Private Companies**

The annual fees for small private companies whose turnover do not exceed Rs10 million have been reduced to Rs500 (previously Rs2,500) starting the year 2016

The Registration fees for new small private companies, as defined above, at the time of incorporation have however remained the same.

Note: This is applicable to domestic companies only.

This measure is part of the Government’s policy to support and encourage Small-Medium Enterprises

- **E-filing and e-payments**

The Registrar of Companies have extended their range of e-services and through the new Regulations, some filings and payments can now be made online through CBRIS.

The Regulations can be found at the following link: [Companies \(Payment of Fees to Registrar\) Regulations 2015](#)

Common Reporting Standards (“CRS”)

The CRS were initially scheduled to be implemented on the 1st January 2016.

However, the Mauritius Revenue Authority have released a communique notifying that the date of implementation of CRS has been deferred.

The OECD was informed accordingly by the Ministry of Finance and Economic Development.

Mauritius and Russia – Mutual Abolition of Visa Requirements

Mauritius and Russia have signed a Visa Waiver agreement on the 24th of December 2015 at the Ministry of Foreign Affairs in Mauritius.

As per the new agreement, citizens of both countries will not require a visa to enter, stay in, exit, or transit. However, the period of each stay should not exceed 60 days, and the total period of authorised stay should not exceed 90 days within each period of 180 days. A visa will still be required for the purposes of employment, study or residence.



The official news article can be found at the following link: [Mauritius-Russia Visa Waiver Agreement](#)

For any additional information please contact us.

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