



## INTERCONTINENTAL TRUST e-NEWS

FEBRUARY 2016



INTERCONTINENTAL TRUST

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### Update on the Captive Insurance Act 2015

In our January 2016 newsletter, we informed our readers that the Captive Insurance Act (the “Act”) was presented to parliament and voted on the 11th December 2015 though not effective yet at that time.

The Act has now been proclaimed effective as from the 29th January 2016.

The draft Captive Insurance (Pure Captive Insurance Business) Rules (the “Rules”) have been issued by the Financial Services Commission (“FSC”) for public consultation till 20th February 2016.

Our technical newsletter dedicated to the Captive Insurance Act 2015 will be released once the Rules have been finalized by the FSC.



### Sub-Saharan Africa Resilience to External Shocks Index: Mauritius ranked 1st

Frontier Strategy Group developed the Sub-Saharan Africa Resilience to External Shocks Index (RESI) which aims at assessing the socioeconomic fundamentals and internal strength of countries in the Sub-Saharan Africa region when encountering external shocks. Several factors are taken into consideration in this assessment including political stability, trade exposure, economic diversification, wealth, and productivity.

As a result of comparatively sound political environments and strong human capital, Mauritius occupies the prime spot on the RESI 2015 followed by Cape Verde and Botswana.



Click [here](#) to read more about the RESI

### Africa Visa Openness Index: Mauritius in the top 10

The African Development Bank (AfDB) has launched the first Africa Visa Openness Index earlier this month in collaboration with McKinsey & Company and the World Economic Forum Global Agenda Council on Africa.

As African countries join forces to be seen as “one-Africa”, this Index measures the ease with which Africans can visit other countries on the continent. An open-visa policy is expected to encourage intra-continental movements of resources, talent mobility, tourism and therefore boost economic growth. However, as of date, it appears that Africans still need visas to travel to over half of the continent.



The Index assesses the visa openness of 55 African countries and with a weighted average score of 0.822 (the highest score being 1), Mauritius is ranked 9th on the Index.

Click [here](#) to access the Africa Visa Openness Report 2016

## **Bahrain: Mauritians now eligible to apply for eVisas**

As part of its new visa policy, Bahrain has now introduced eVisas to the nationals of eleven African countries including Mauritius. Mauritians can now apply for their eVisas on the Bahrain's government website (<http://www.evisa.gov.bh/>) prior to their travel.

Bahrain will also be implementing improved individual screening process which will render the visa application process less cumbersome and more efficient.



## **Bank of China to open a Mauritius Branch**

The Bank of China (BoC) is set to open a branch in Mauritius later this year in the Jinfei economic zone at Riche Terre, situated in the north-west region of the island. This will be the 3rd branch that will be set up in Africa as BoC already has offices in South Africa and Morocco.

The aim of the BoC is to provide financial aid and assistance to Chinese investors and also to use Mauritius as a financial conduit into Africa.



Source: l'express newspaper dated Wednesday 17th February 2016

## **Visit of Chinese Minister of Foreign Affairs to Mauritius**

H.E. Mr Wang Yi, Minister of Foreign Affairs of the People's Republic of China, visited Mauritius at the beginning of February and met with officials of the Government of Mauritius including the Prime Minister, Sir Aneerood Jugnauth as well as the Head of State, Hon. Dr. Ameenah Gurib-Fakim. Topics that were discussed include:



- The signing of a Treaty on Extradition, and a Treaty on Mutual Legal Assistance in Criminal Matters;
- Assistance for the construction of the National Archives and the National Library, as well as the setting up of the Civil Service College; and
- The possibility of setting up a China-Africa Arbitration Centre in Mauritius.

The Chinese authorities were agreeable to the signing of a Memorandum of Understanding on maritime cooperation, and a Memorandum of Understanding on the establishment of the Confucius Institute within the University of Mauritius. They also evoked the possibility of Mauritius contributing towards the rejuvenation of the Silk Road.

## **Visit of Ms Julia Gillard - Ducere Chancellor and former Prime Minister of Australia**

Ms. Julia Gillard, will be visiting Mauritius from 19th to 22nd February 2016. A number of events have been scheduled during Ms. Gillard's visit including the official launch of the MBA (Innovation & Leadership) Program by Ducere and the promotion of a booklet entitled 'African Children's Stories'.

Intercontinental Trust Limited is one of the MBA Industry partners of the joint Ducere-University of Mauritius MBA Program.



The Ducere Foundation is an Australian-based non-profit organization that carries out projects focusing to a large extent on education throughout Africa.

## MCCI Business Confidence index: rise of 6%

A rise of 6.0% (5.3 percentage points) was observed on the latest MCCI Business Confidence Index released by the Mauritius Chamber of Commerce and Industry and covering Q4 2015.

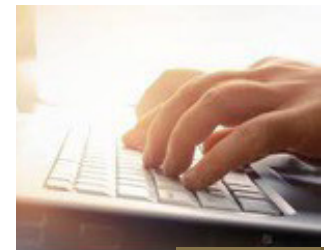
The 23rd edition of the Business Confidence Indicator (BCI) was released by the MCCI on Thursday 11th February 2016. It is the highest increase registered since the Q3 2012.



## FSC launches the Online Data Capture System (ODCS)

On 12 February 2016, the Financial Services Commission Mauritius (FSC) launched the ODCS. The ODCS will facilitate financial data collection, compilation and analysis through online submissions in line with the commitment of the FSC to adhere to the best international statistical practices.

A login credential will be provided to all management companies and other relevant licensees to enable them to submit their respective data.



To that effect, a communiqué was issued by the FSC and same can be accessed [here](#).

**For any additional information please contact us.**

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

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