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“listening to you to get the
desired result...”

your solution partner

Ashton Financial Partners is headquartered in Mauritius at the crossroads between Africa and Asia. We are licensed by the Mauritius Financial Services Commission to provide you with a plethora of solutions which range from fund administration, corporate services, trust administration and fiduciary services.

We have a dedicated team of skilled and experienced members who will listen and understand your requirements to materialise your cross border projects in a timely and cost effective way.

We leverage on our experience in dealing with Africa, Europe and America to connect you with the growing opportunities which lies ahead.

“putting together the right
structures for your cross border
activities...”



Global Business Licences

GBL

As from 01 January 2019, GBC1 are known as Global Business License Company and a partial exemption regime has been introduced whereby 80% of specified income will be exempted from income tax. The exemption will be granted to all companies in Mauritius, except banks, and shall apply to the following income – (i) foreign source dividends and profits attributable to a foreign permanent establishment; (ii) interest and royalties; and (iii) income from provision of specified financial services amongst others as detailed under page 22 of this brochure. Companies licensed by the Financial Services Commission, claiming the partial exemption, will have to satisfy pre-defined substantial activities requirement of the Commission.

The GBL is generally used for:

- investment holding/SPV
- Trading activities
- Investment in listed securities

To qualify as tax resident in Mauritius, the GBL company must meet a number of criteria to show substance, including:

- It must be centrally managed and controlled from Mauritius;
- The core income generating activities of the GBL should be in or from Mauritius;
- The company must, at all times, have a minimum of two directors resident in Mauritius;
- All board meetings must be held and chaired from Mauritius; and
- The company's principal bank account must be held in Mauritius.

In addition there are other requirements and we shall ensure that the GBL company is in compliance.

Global Business Licences

GBC Category 2

As from 01 January 2019, GBC2 companies will no longer be licensed by the Mauritius Financial Services Commission. GBC2 companies licensed on or before 16 October 2017 will be grandfathered up to 30 June 2021 and those licensed after 16 October 2017 will be grandfathered up to 31 December 2018.

After 31 December 2018 or 30 June 2021 as applicable, GBC2 licences will lapse and companies will need to comply with the prescribed requirements for GBL issued by the FSC.

Authorised Company

An Authorised Company will be conducting business and having their place of effective management outside of Mauritius. The Authorised Company is not tax resident in Mauritius and does not benefit from the country's double taxation treaties.

An Authorised Company will be exempted from local corporation tax, can have corporate Shareholders, Directors or Secretaries and meetings can be held anywhere in the world, amongst others.

The Authorised Company is generally used for:

- investment holding/SPV
- Trading activities
- Ecommerce
- Ship/aircraft management

Funds & Investor Services

Fund Structuring

You can structure your Fund as:

(a) Collective Investment Scheme (CIS) (Open Ended Fund) within one of the following categories:

- Expert Fund
- Global Scheme
- Professional CIS
- Specialised CIS

(b) Closed End Fund (Private Equity)

Funds can moreover be Self Managed, that is not having the need of having an Investment Manager and can appoint Investment Advisor to provide advice.

Ashton Financial Partners will assist in appointing the functionaries, including Brokers, Custodian, Legal Counsel and Banks for the proper running of your Fund structure.

Investor services

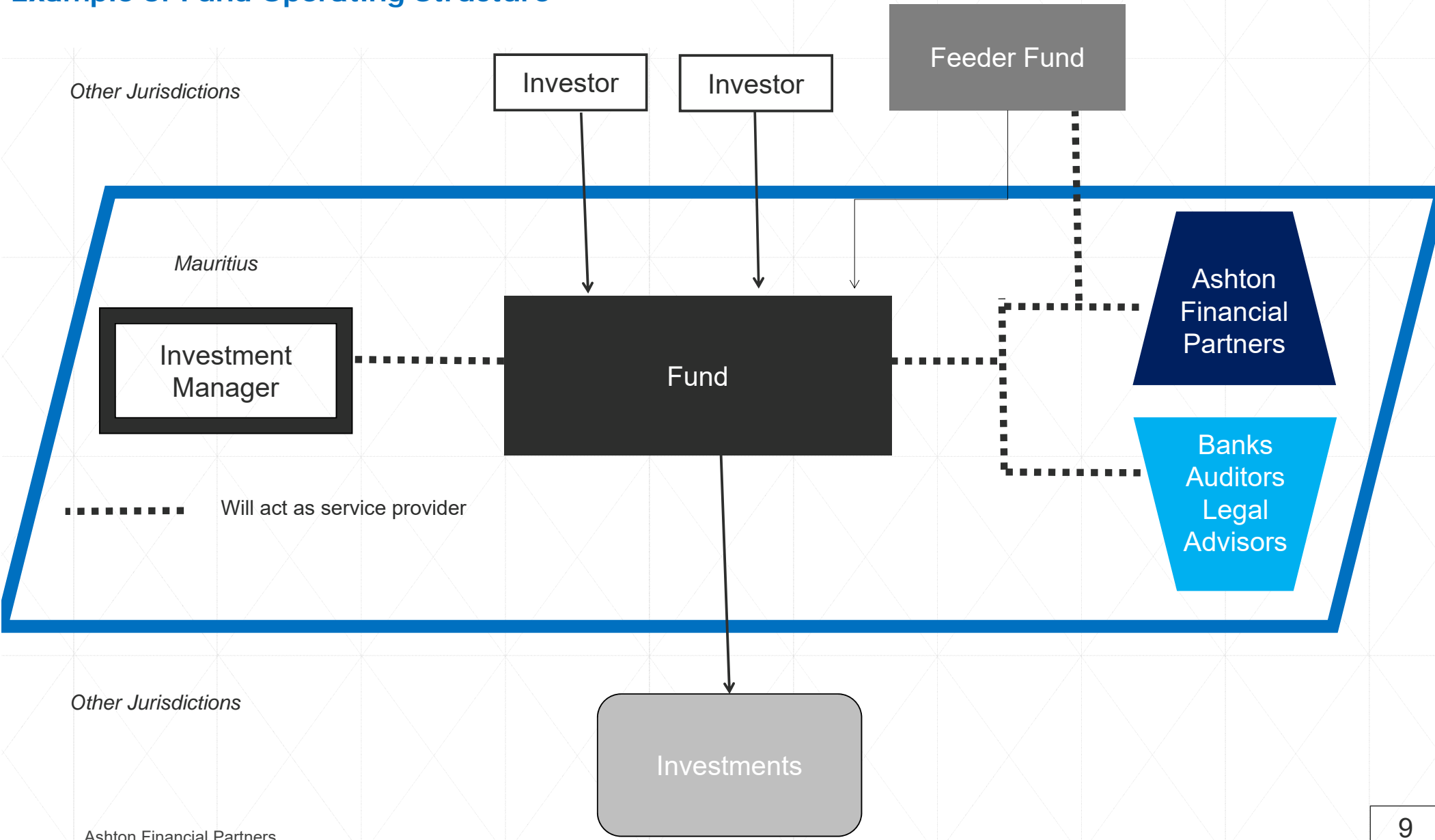
Transfer agency function is an important part of investor services as we understand that it is through these investors that your Fund will be operating.

Thus, we put investor services at the heart of our operations to ensure a timely issuance of contract notes, investor holding statements and have set quality standards for attending investor queries.

With the increasing cost of compliance, we have in place a robust system to collect and process investor information within the regulatory framework without compromising investor confidentiality.

Funds & Investor Services

Example of Fund Operating Structure



Limited Partnerships

The Partnership

A Limited Partnership (LP) is a combination of both a partnership and a private limited liability company, allowing owners to operate as a partnership with a separate legal personality. The Partnership will need to have one General Partner (GP) who will usually manage the day-to-day administration of the Partnership.

Limited Partnership can be set up to act as Feeder Fund to a Global Fund in Mauritius and will fall under the purview of the Financial Services Commission

Some Characteristics:

the LP must have a registered agent in Mauritius if the GP is not resident in Mauritius (individual or corporate body)

the GP will be liable for the debts and obligations of the LP, but the limited partners are only liable to the extent of their agreed contributions, unless they participate in the management of the LP.

Trusts

Trust Formation

Trusts are mainly used for asset protection, succession planning, wealth conservation and confidentiality.

In Mauritius there is no requirement to register the Trust with any registrar. It is a very flexible vehicle and can be formed as a life interest trust, a discretionary trust, a purpose trust, a charitable trust, a protective trust or an asset protection trust.

Non-resident trusts are tax-exempt and Trusts may apply for a Global Business Licence to benefit from the advantages of being resident in Mauritius.

Trust services

Ashton Financial Partners will act as qualified Trustee and is licensed by the Mauritius Financial Services Commission to carry out Trust business. This will entail administration of the Trust, keeping accounting records and liaison with the relevant parties to ensure optimisation of the Trust assets.

Foundations

Foundation Structuring

Foundations have features of both a Trust and a Company. Foundations can provide an alternative option for wealth management and succession planning.

A Foundation is established through Will or a Foundation Charter and is managed by a Council, which can include the founder.

The Foundation can be used to own shares and interests in private companies for charitable and non charitable purposes: Succession Planning, Tax & Estate Planning, Asset financing and Assistance to charities.

Foundations are mostly used by clients from non common law jurisdictions who are not familiar with Trusts or those who wish to use a legal entity for their activities while retaining the advantages and flexibility of a Trust.

A Foundation can apply for a Global Business Licence ("GBL"), entitling it to all requirements and benefits of being resident in Mauritius

Foundations are exempt from income tax in Mauritius when:

- the Founder is a non-resident or holds a GBL; and
- the Beneficiary is non-resident or holds a GBL.

Services

Ashton Financial Partners will provide Council members, Accounting and Secretarial services along with Registered Office for the good functioning of the Foundation in line with the Charter.

Listing Services

Listing on Stock Exchange

Listing your Funds, GBC, Foreign entity or even bonds/debentures on the Stock Exchange can represent a significant step in the lifetime of a Company.

Listing can make a company attractive to potential investors as this shows a mark of trust in the corporate governance and value creation for investors.

Listing on the Stock Exchange of Mauritius (SEM) can bring the following benefits:

- constitutes one of the ways of demonstrating substance and added value.
- where a Fund is marketed to institutional investors, whose own rules may prohibit or restrict investment in unlisted securities.
- allows investors to mark their fund investment to market, namely for those funds which are actively traded.

Listing Requirements

Ashton Financial Partners will assist you in the application process with the Exchange and liaison with the legal counsel for drafting of documents. The SEM will accept the initial Offering Documents in lieu of Listing Particulars for listing, thus reducing costs in preparing documents.

Once the Company is Listed, Ashton Financial Partners will provide services for the Company to meet its Ongoing Obligations with the SEM.

Listing on other Stock Exchanges can also be done, with the possibility of Dual Listing on recognised stock exchanges.

Global Treasury Activities

Activities

Global Treasury Activities (GTA) licences are issued to companies which provide 3 of the following services to at least 3 related corporations:

- Arrangement for credit facilities, including credit facilities with funds obtained from financial institutions in Mauritius or from surpluses of network companies
- Arrangement for derivatives
- Corporate finance advisory
- Credit administration and control
- Factoring, forfeiting and re-invoicing activities
- Guarantees, performance bonds, standby letters of credit and services relating to remittances
- Management of funds for designated investments

Tax Holiday

GTA licensees are eligible to a Tax Holiday of 5 years subject to meeting the following criteria:

- substance requirements to be satisfied by the licensees
- employ four professionals with at least one at managerial position and incur annual expenditure of MUR 2 million

Services

Ashton Financial Partners will assist in the application for the licence and provide ongoing administration and back office services.

Global Headquarters Administration

Activities

Global Headquarters Administration (GHA) licences are issued to companies which provide 3 of the following services to at least 3 related corporations:

- Administration and general management
- Business planning and development and coordination
- Economic or investment research and analysis
- Services related to international corporate headquarters in Mauritius

Tax Holiday

GHA licensees are eligible to a Tax Holiday of 8 years subject to meeting the following criteria:

- Substance requirements to be satisfied by the licensees
- employ 10 professionals with at least two at managerial positions and incur annual expenditure of MUR 5 million;

Services

Ashton Financial Partners will assist in the application for the licence and provide ongoing company secretarial and back office services.

Global Legal Advisory Services

Activities

Global Legal Advisory Services (GLAS) licences shall be issued to entities whose main activity is to provide legal services pertaining to global business, international arbitration, corporate law, taxation law and foreign and international law.

The Financial Services Commission will grant a GLAS licence where it is satisfied that:

- (a) the parent law firm is qualified, licensed or regulated as a firm entitled to practice law in its home jurisdiction;
- (b) two foreign lawyers qualified in the foreign jurisdiction referred to in section (a) to practice the law of that jurisdiction are employed by or are part of the entity; and
- (c) the applicant has a physical establishment in Mauritius

Tax Holiday

GLAS licensees are eligible to a Tax Holiday of 5 years subject to meeting the following criteria:

- Substance requirements to be satisfied by the licensees;
- employ at least five lawyers.

Services

Ashton Financial Partners will assist in the application for the licence and provide ongoing company secretarial and back office services.

“if you think compliance is expensive,
try non-compliance...” Former Deputy U.S Attorney General Paul Mc Nulty



Substance Requirements

Enhanced requirements

Mauritius has positioned itself as an International Financial Centre of repute and actively adopts international requirements to remain competitive and compliant with international legislative frameworks.

In line with this, Mauritius has adopted enhanced substance requirements which pursuant to section 71 (3)(a) of the Financial Services Act, a holder of a Global Business Licence ("GBC") shall, at all times carry out its core income generating activities in, or from, Mauritius by –

- (A) employing, either directly or indirectly, a reasonable number of suitably qualified persons to carry out the core activities; and
- (B) having a minimum level of expenditure, which is proportionate to its level of activities.

When assessing the substance requirements mentioned, the FSC will consider the nature and level of core income generating activities conducted (including the use of technology) by the GBC.

The following tables provide an indicative of the requirements the FSC will consider as from 01 January 2019, as part of the substance requirements.

Substance Requirements

When determining whether the conduct of business will be or is being managed and controlled from Mauritius, the FSC will take into consideration whether a GBC:

- shall have or has at least 2 directors, resident in Mauritius, who are appropriately qualified and are of sufficient calibre to exercise independence of mind and judgement;
- shall maintain or is maintaining at all times its principal bank account in Mauritius;
- shall keep and maintain or is keeping and maintaining, at all times, its accounting records at its registered office in Mauritius;
- shall prepare, or proposes to prepare or prepares its statutory financial statements and causes or proposes to have such financial statements to be audited in Mauritius;
- shall provide or provides for meetings of directors to include at least 2 directors from Mauritius. The FSC encourages GBCs to hold physical meetings in Mauritius.
- it has or is expected to have a yearly expenditure in Mauritius which can be reasonably expected from any similar corporation which is controlled and managed from Mauritius (refer to table on next page);
- it employs or shall employ directly or indirectly on a full time basis at administrative/technical level, such number of person depending on the level of activity of the GBC who shall be resident in Mauritius (refer to table on next page).

The FSC will also consider whether the GBC meets at least one of the following criteria:

- it has or shall have office premises in Mauritius;
- its constitution contains a clause whereby all disputes arising out of the constitution shall be resolved by way of arbitration in Mauritius;
- it holds or is expected to hold within the next 12 months, assets (excluding cash held in bank account or shares/interests in another corporation holding a Global Business Licence) which are worth at least USD 100,000 in Mauritius;
- its shares are listed on a securities exchange licensed by the FSC .

Substance Requirements

Category	Sub-Category	Minimum Annual Expenditure (USD)	Minimum Employment (Direct or Indirect)
Non-Financial	Investment Holding (excluding IP rights)	12,000	No minimum employment specified
	Non-Investment holding	15,000	If annual turnover is : Less than USD 100m : minimum 1 More than USD 100m : minimum 2
Financial	CIS Manager/Asset Manager	30,000	If assets under management are : Less than USD 100m : minimum 1 Between USD 100m and USD 500m : minimum 2 More than USD 500m : minimum 3
	Institutions	100,000	If annual turnover is : Less than USD 50m : minimum 1 Between USD 50m and USD 100m : minimum 2 More than USD 100m : minimum 3
	Intermediaries	30,000	1
	Others	25,000	1

Substance Requirements

Type of Licence	Indicative Core Income Generating Activities
Collective Investment Scheme	Investment of funds in portfolios of securities, or other financial assets, real property or non-financial assets; diversification of risks; redemption on the request of the holder
Close End Fund	Investment of funds collected from sophisticated investors, in portfolios of securities, or in other financial or non-financial assets, or real property
CIS Manager	Management of a Collective Investment Scheme; taking decisions on the holding and selling of investments; calculating risks and reserves; taking decisions on currency or interest fluctuations and hedging positions; and preparing relevant regulatory or other reports for government authorities and investors
CIS Administrator	Providing services with respect to the operations and administrative affairs of a collective investment scheme including accounting, valuation or reporting services
Investment Adviser or Asset Manager	Advise, guide or recommend other persons, or hold himself out to advise, guide or recommend other persons, whether personally or through printed materials or by other means, to enter into securities transactions; Manage or hold himself out to manage, under a mandate, whether discretionary or not, portfolios of securities; Give advice on corporate finance advisory matters concerning securities transactions.

Substance Requirements

As from 1 January 2019, a partial exemption regime has been introduced whereby 80% of specified income will be exempted from income tax. The foreign tax credit in respect of the actual foreign tax suffered or 80% presumed foreign tax credit, whichever is higher, will no longer be applicable after 31 December 2018 for GBC licensed on or after 16 October 2017.

The partial exemption from 1 January 2019 will now be granted to all companies in Mauritius, except banks, and shall apply to the following income:

Income stream	Conditions to qualify for 80% partial exemption
Foreign source dividend	<ul style="list-style-type: none"> • The dividends has not been allowed as a deduction in the source country; • The company receiving the dividends: <ul style="list-style-type: none"> -- complies with filing obligations of the Companies Act or the Financial Services Act; and -- has adequate resources for holding and managing share participation.
Interest derived by a company other than a bank	<p>The company receiving the interest:</p> <ul style="list-style-type: none"> • carries out its core income generating activities* in Mauritius; • employs directly or indirectly a reasonable number of suitably qualified persons to conduct the core income generating activities; and • incurs a minimum level of expenditure in Mauritius. <p>* Core income generating activities also include functions such as agreeing funding terms, setting the terms and duration of any financing, monitoring and revising agreements and managing any associated risks</p>

Substance Requirements

Income stream	Conditions to qualify for 80% partial exemption
Income derived by CIS, closed ended fund, CIS Manager, CIS Administrator, Investment advisor or Asset Manager	The company satisfies the conditions relating to the substance of its activities as required by the FSC
Income derived by companies engaged in the leasing of ships or aircrafts	agreeing on funding terms, identifying and acquiring assets to be leased, setting out the terms and duration of any leasing, monitoring and revising any agreements, and managing any risks;
Profit attributable to a permanent establishment of a resident company in a foreign country	The company satisfies the conditions relating to the substance of its activities as required by the FSC

Substance Requirements

Income stream	Conditions to qualify for 80% partial exemption
Income derived by a company from reinsurance and reinsurance brokering activities	includes predicting and calculating risk, reinsuring against risks, administrating clients' ccli, providing related services, preparing regulatory reports, and providing clients technical advice in respect of reinsurance of liabilities;
Income derived by a company from leasing and provision of international fibre capacity	includes agreeing finding terms, identifying and acquiring capacity to be leased or otherwise provided, setting out the terms and duration of any leasing or right of use contracts, monitoring and revising any agreements, and managing any risks;
Income derived by a company from the sale, financing arrangement, asset management of aircraft and its spare parts and aviation advisory services related thereto	includes negotiating the terms of purchase and sale of aircraft and its spare parts, arranging for sale and leasing of aircraft, agreeing funding terms and providing advisory services in aviation related services.

“work and live on paradise...”



Residency & Property

Residency

Non-citizens have the possibility to live and work in Mauritius by applying for an Occupation Permit (OP) and those above the age of 50 can retire in Mauritius under a Residence Permit (RP).

The OP allow non-citizens to work and reside in Mauritius under anyone of the following categories:

•Investor

The business should generate a turnover of at least MUR 2 million for the first year and cumulative turnover of at least MUR 10 million for the subsequent two years with an initial investment of USD 100,000.

•Investor in high-tech machines and equipment

An Investor wishing to bring in high-tech machinery and equipment as part of the initial investment of USD 100,000, must transfer a minimum of at least USD 25,000 or its equivalent in freely convertible foreign currency and the equivalent of the remaining value in high technology machines and equipment, subject to criteria as the Chief Executive Officer may determine.

Ashton Financial Partners

•Investor for Innovative Start ups

Foreign nationals are eligible to apply for an innovator OP under the following 2 options:

Option 1:

An initial investment of USD 40,000 and a minimum operation expenditure of 20 per cent on research and development

Option 2:

Registered with an incubator accredited with the Mauritius Research Council and a minimum operation expenditure of 20 per cent on research and development.

•Self-Employed

The income from the business activity should exceed MUR 600,000 annually for the first two years and MUR 1,2 million for the third year with an initial investment of USD 35,000.

•Professional

The basic salary should exceed MUR 60,000 monthly. However, the basic salary for professionals in the ICT sector should exceed MUR 30,000 monthly.

•Retiree

The non-citizen will have to undertake to transfer to his/her local bank account in Mauritius at least USD 1,500 monthly or a sum by instalments amounting to at least USD 54,000 during the 3 years' validity of the residence permit.

Residency & Property

Property

The Property Development Scheme (PDS) including the Integrated Resort Scheme (IRS) and the Real Estate Scheme (RES) allows non-citizens to buy and develop luxurious properties in Mauritius.

The non-citizen and his/her dependents are eligible for a Residence Permit when he/she has invested a minimum amount of USD 500,000 under the IRS, RES or PDS schemes. The owners may rent the property, become tax resident in Mauritius and there are no restrictions on the repatriation of funds or revenue raised from the sale or renting of the property.

Acquisition of Apartments

Besides the Properties, any non-citizen, with or without an occupation permit, residence permit, permanent residence permit, may acquire apartments in condominium developments of at least two levels above ground at a price exceeding MUR 6 000 000.

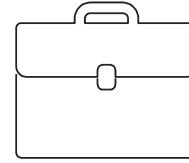
Services

Residency and Property falls under the purview of the Investment Office of the Economic Development Board of Mauritius. Ashton Financial Partners will assist in the application process by handling the administrative paperwork, liaison with the relevant authorities, ongoing administrative and back office support.

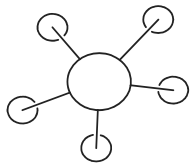
The Mauritius International Financial Centre



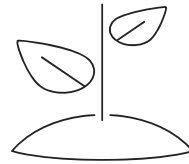
Mo Ibrahim Index 2017:
1st in Governance in Africa



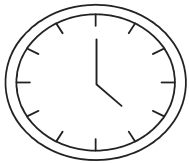
Ease of Doing Business 2018:
25 out of 190 countries



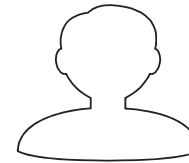
46 Double Taxation
Avoidance Agreements in
place



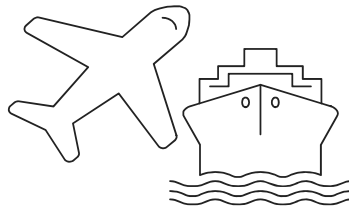
28 Investments Promotion and Protection
Agreements including 9 with African countries



Located in a convenient time zone



Bilingual and highly educated
people



Good air and sea connectivity with
major cities in the world

The Mauritius International Financial Centre Rankings

Index	Global Rank	Africa Rank
World Bank Doing Business 2019	20 out of 190 countries	1st
Global Competitiveness Index 2018-2019	49 out of 140 countries	1st
Corruption Perceptions Index 2017- (Transparency International)	54 out of 180 countries	5th
International Property Rights Index 2017	38 out of 128 countries	3rd
Press Freedom Index 2017 - (Reporters without Borders)	56 out of 180 countries	5th
The A.T. Kearney Global Services Location Index 2016	30 out of 50 countries	3rd
2018 Index of Economic Freedom - (Heritage Foundation)	21 out of 180 countries	1st
Environmental Performance Index 2018	90 out of 180 countries	5th
Mercer's 2018 Quality of Living Survey	83 out of 230 cities	1st
Global Information Technology Report 2016	49 out of 139 countries	1st

Source: <http://www.edbmauritius.org/why-mauritius/>

Ashton Financial Partners Ltd

Level 12 Nexteracom Tower 2
Cybercity
Ebene 72201
Republic of Mauritius

Tel +230 460 0439 : Fax +230 489 2457

Email: info@ashton-corporate.com

www.ashton-corporate.com

Business Registration number: C17148745
Licensed and regulated by the Mauritius Financial Services Commission



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