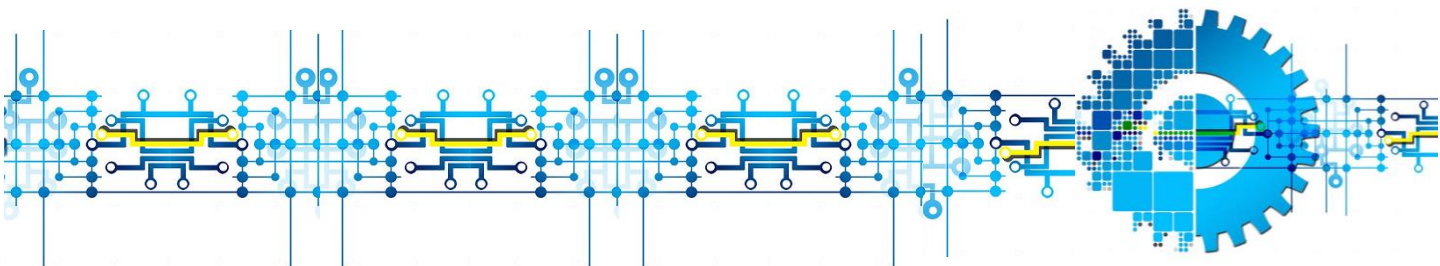




MAURITIUS IS PAVING THE WAY FOR RECOVERY





Mauritius will remove its 'Resort Dome' and allow vaccinated travelers to move freely

Mauritius reopens its borders as from today 1st of October 2021, having one of the highest vaccination rates in Africa!

Mauritius continues with its proactive and transparent response to the global COVID crisis pandemic and the country has adopted a 'health-first' approach with strict protocols to protect its population and international travelers.

The country has so far had a highly successful vaccination campaign and it is one of the African nations with the highest vaccination rates, with over 60% of the overall population (82% of the local adult population).

Mauritius is looking forward to open its 'dome' as from today 1st October 2021. Fully vaccinated international travelers will be welcomed without any quarantine restrictions. Visitors with a negative PCR test done within 72 hours before their arrival will be able to explore the island freely from the moment they land. All visitors must have a valid travel health insurance to cover potential COVID-19 related medical expenses (isolation, quarantine, and treatment).

The full communiqué can be accessed through the link below.

[CLICK HERE](#)



To live in Mauritius, what you need to know?

As in all jurisdictions, a non-citizen is required to have a permit to live and work in a country. Whilst the processing of these permits in other jurisdictions can take years to finalise, the process in Mauritius can be achieved within two days for a premium visa or three months for an investor permit or occupational permit, respectively.

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Work & Live In Mauritius

MAURITIUS PREMIUM VISA

Mauritius, one of the most beautiful islands in the world, has introduced a Premium Travel Visa valid for a period of one year, renewable, to welcome foreign travelers seeking to prolong their feeling of wellness arising from the gorgeous turquoise sea with pristine beaches, lush greens, warmth and friendliness of local citizens.

To qualify for the Premium Visa, interested visitors should produce proof of their long stay plans and adequate travel and health insurance for the initial period of stay while meeting the following criteria:

- The applicants should not enter the Mauritius labour market;
- The main place of business and source of income and profits should be outside Mauritius;
- Documentary evidence to support application such as purpose of visit, accommodation etc.; and
- Other basic immigration requirements.

ACQUISITION OF AN IMMOVABLE PROPERTY IN MAURITIUS

The Integrated Resort Scheme (IRS) and the Real Estate Scheme (RES) are high-end residential properties exclusively developed for the sale to non-citizens. Some types of immovable properties in Mauritius can be acquired by a non-citizen for Investment purposes only as well as for Investment and Residency purposes. The Smart City Scheme, or the “Work, Live and Play Concept” is the development of self-sufficient cities offering integrated sustainable solutions and ensuring minimum wastage.

OCCUPATION PERMIT (“OP”)

- Non-citizens holding an OP as Professionals are no longer required to submit a new application in case of change in job/employment, provided that the Economic Development Board (EDB) is informed accordingly and that the new employment satisfies the relevant criteria.
- A holder of an OP, a foreign national is eligible to apply for a 10-year Residence Permit.
- The spouse of an OP holder is permitted to work in Mauritius without the need for a separate application.
- The requirement for OP applicants to arrive in Mauritius on a business visa to be issued with a permit has been waived. A non-citizen will be eligible for an OP irrespective of his visa category issued upon arrival in Mauritius.
- A 10-year Family Occupation Permit is being introduced for those contributing a sum of USD 250,000 (or its equivalent in freely convertible foreign currency) to the COVID-19 Projects Development Fund.
- A non-citizen who purchases or otherwise acquires an apartment, or available for use, as residence, in a building of at least 2 floors above ground floor, for at least USD 375,000 will be issued with a residence permit, including his dependents, and exempted from the requirement of a work or occupation permit.
- A new sub-category of OP as Professional has been introduced, with the monthly basic salary for Professionals working in fund accounting and compliance services being of at least MUR 30,000, provided that (i) the foreigner has at least 3 years of relevant work experience, and (ii) the employer/company holds a licence from the Financial Services Commission.

[CLICK HERE TO READ MORE](#)



Source: EDB

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Why Mauritius Trust remains an appropriate vehicle for estate planning

The Mauritius Revenue Authority (“MRA”) issued a [Statement of Practice \(“SOP”\) on 24 August 2021](#) on Trusts and Foundations. This is in response to the amendments brought by the Finance (Miscellaneous Provisions) Act 2021 (the “Finance Act 2021”) to the Income Tax Act 1995 (“ITA”).

Under the ITA, a Trust or Foundation which is resident in Mauritius is liable to income tax on its chargeable income at the rate of 15%. According to Section 73 of the ITA, a Trust is resident where it is administered in Mauritius and a majority of the trustees are resident in Mauritius or the settlor of the Trust was resident at the time the instrument creating the Trust was executed.

The SOP establishes the notion of central management and control and clarifies that Trusts and Foundations which have their central management and control outside of Mauritius [will not be subject to tax](#) on their foreign sourced income in Mauritius. With regard to a Trust, the conditions to exempt from income tax are:

- ✓ The Trust is administered in Mauritius and a majority of the trustees are resident in Mauritius;
- ✓ The settlor of the Trust was resident in Mauritius at the time the instrument creating the Trust was executed or at such time as the settlor adds new property to the Trust; and
- ✓ A majority of the beneficiaries or the class of beneficiaries appointed under the terms of the Trust are resident in Mauritius.

However, Trusts and Foundations which have been set-up [before 30 June 2021](#) shall benefit from a grandfathering period up to the year of assessment [2024-2025](#).

The grandfathering will not apply to certain assets acquired/incomes derived such as intellectual property assets and income from specific assets or projects started after 30 June 2021.”

Similarly, for a Foundation, the conditions to exempt from tax are:

The founder is resident in Mauritius; and A majority of the beneficiaries appointed under the terms of a charter or will are residents in Mauritius.

As set out in the SOP, if the Trust or Foundation holds its central management and control in Mauritius the global income of such Trust or Foundation will be taxed at 15% in Mauritius. Otherwise, the Trust or Foundation will be taxed solely on its Mauritian sourced income at 15%.

Additionally, any Trust or Foundation may claim partial exemption on such categories of income specified under Sub Part B or Sub Part C of the Second Schedule of the ITA subject to satisfying the conditions prescribed relating to the substance of their activities.

International trusts remain a good way to park growth assets and, depending on the income flow associated with those assets, invalidate or postpone tax obligations on those assets. For South Africans, Mauritius Trusts continue to be a cost-effective, flexible, and excellent tool for tax planning.

Source: Mauritius Revenue Authority & EDB

Interested in Learning More About Taxation of Trusts

Let's talk...



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DISCLAIMER: The content of this summary is intended to provide a general guide on the subject matter and should not be regarded as a basis for ascertaining liability to tax or determining investment strategy in specific circumstances. In such cases specialist advice should be taken.



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Taxation



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Secretarial



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Transfer Agent



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Management



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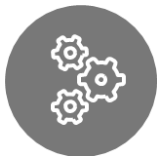
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We utilise full resources of Ashton as we design & offer customised solutions for clients.

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