



DALE INTERNATIONAL

Your Trusted Partners

Fight Against Money Laundering and Terrorist Financing

The ESAAMLG's (Eastern and Southern Africa Anti-Money Laundering Group) report was published recently and according to the report Mauritius continues to be a compliant, secure and safe business and investment destination. The report further indicates that Mauritius is largely compliant with respect to all the 40 Recommendations of the Financial Action Task Force.

FSC: Communiqué

Further to a communiqué published by the FSC, all licensees who were required to pay their annual fees were reminded that the due date for payment of 2019/2020 annual fees was 1st July 2019. Exceptionally, the FSC will allow Global Business Companies (GBCs) to settle the quantum of increase in annual fees due to the Commission not later than 30th September 2019. GBCs which are in good standing in terms of their 2018/2019 annual fees and are availing of the exceptional arrangement, will continue to be in good standing with respect to their annual fees up to 30th September 2019. This exceptional arrangement will strictly last till 30th September 2019. If you need more information about the increase in FSC fee, please contact us.

The Mauritian IFC

Through the government recent budget speech, the government has maintained its intention to keep building the reputation of Mauritius as an International Financial Centre ("IFC") of repute by consolidating alignment to international standards, not least of which is the OECD. The products of the Mauritius IFC will be called to become more sophisticated to hold a more global appeal. Diversification of the products of the Mauritius IFC will include:

- A new framework for fund administration and management
- An affiliation with the Gujarat International Finance Tec-City enabling Mauritian licensed funds and management companies as qualified to operate in the Gujarat jurisdiction as well
- An 'umbrella licence' for wealth management activities. To give effect to this, the BoM and FSC are expected to explore the convergence of Private Banking and Wealth Management licences.
- A new trading platform at the Stock Exchange of Mauritius to allow medium sized profitable enterprises that do not currently qualify for listing on the official and DEM markets
- A Financial Crime Commission will be set up to act as an apex body to ensure greater coordination and coherence among the various investigative agencies



Foundation in Seychelles

We are pleased to announce that our sister company, RV & BEP Services Ltd, has obtained authorisation from the Financial Services Authority in respect to its application for a Foundation License. For more information on Foundation in Seychelles, please email our team at Seychelles@rvbep.com



Consolidating Trade Relations with South Africa

South Africa remains the major trading partner of Mauritius in the African continent due to its proximity with Mauritius, its preferential trade agreements, membership in the SADC trading block as well as its developed distribution channels. To further consolidate our presence in the South African market, EDB Mauritius has renewed its participation to Source Africa, the premier trade & sourcing exhibition for the African continent, which was held from 12th to 14th June 2019 at the Cape Town International Convention Centre.





Source21 COMESA- International Trade Fair and Business Summit

In line with its strategy to consolidate and expand exports in the region, the Economic Development Board will participate in the Source21 COMESA- International Trade Fair and Business Summit which will be held from 17th to 21st July 2019 in Nairobi, Kenya.

The SOURCE21 COMESA- International Trade Fair (S21CITF), themed "Hallmark of Quality" will be hosted by the COMESA Business Council in partnership with the Export Promotion Agencies and private sector associations of the 21 COMESA member states. This event will be led by the COMESA Business Council in collaboration with the Government of Kenya and the Kenya Association of Manufacturers (KAM).

Malta has Characteristics of a tax haven, European Parliament Says



The World Travel Awards, which is based in United Kingdom to acknowledge, reward and celebrate excellence across all key sectors of the travel, tourism and hospitality industries. The finest travel brands in African and the Indian Ocean have been unveiled at a star studded gala ceremony in Mauritius. Kenya, home to some of the world's greatest tourist attractions was voted Africa's leading Destination'.

Mauritius: A Credible and Transparent Jurisdiction

This statement has been made by the Economic Development Board ("EDB") in response to the publication of the "Corporate Tax Haven Index" (CTHI), by Tax Justice Network (TJN) on the 28th of May 2019, and subsequent articles published by the TJN.

These publications of the TJN are erroneous, and are causing prejudice to the repute of Mauritius, notably through allegations that Mauritius is "[one of] the most corrosive corporate tax havens against African countries". The fallacious articles are still reverberating that the Kenya High Court ruled against the Mauritius-Kenya Tax Treaty because it facilitated tax avoidance and revenue loss. Mauritius has always been at the forefront to adopt and collaborate with international best practices and standards set by leading globally recognised institutions.

Mauritius is compliant with all OECD norms, including the Global Forum on Transparency and Exchange of Information for Tax Purposes, the Base Erosion and Profit Shifting project, and the Common Reporting Standard. Furthermore, Mauritius is not on the blacklist of the European Union. Mauritius is also a member of the Eastern and Southern Africa Anti-Money Laundering Group to implement the Financial Action Task Force's (FATF) Recommendations.

Our anti-money laundering and combatting the financing of terrorism systems and procedures have been successfully re-evaluated and were endorsed by the FATF Global Network.

In light of the above-mentioned facts, the EDB firmly maintains that Mauritius is not a "corrosive corporate tax haven".

Mauritius Budget Highlights – Finance Services

80% partial exemption regime extended to cover companies engaged in leasing and provision of international fibre capacity, reinsurance and reinsurance brokering and in the aircraft industry.

World Travel Awards Africa and Indian Ocean 2019

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