

### MSI Global Alliance – Chief Executive of MSI Global Alliance visit in Mauritius

On the 19th of August 2019, Dale International Trust Company Limited, ("DITCL") had the pleasure of welcoming the Chief Executive of MSI Global Alliance, Mr Timothy Wilson.

Mr Wilson delivered a presentation to the senior management team of DITCL, which included the history of the development of MSI Global Alliance, its objectives and its aim for the future.

MSI is a global association of over 250 independent legal and accounting firms in more than 100 countries. The organisation carefully selects a single MSI full-service legal and accounting member firm in each jurisdiction. They work closely together to provide integrated, multidisciplinary services to meet each client's legal and regulatory obligations and growth ambitions.

DITCL is the only management company in Mauritius to be a member of the MSI Global Alliance.



## Legislative Changes in Mauritius – Tax Alert

On the 25th of July 2019, the Finance (Miscellaneous Provisions Act) 2019 was assented. A salient summary of its key amendments are included below:

#### Controlled Foreign Company (CFC) Rule

CFC is a company that:

- Is not Mauritian resident;
- More than 50% of its total participation rights are held directly or indirectly by a resident company together with its associated enterprises.
- Includes a permanent establishment (PE) of the resident company.

CFC rules cannot be applied to a CFC where in an income year:

- Accounting profits < EUR 750,000 and non-trading income < EUR 75,000.</li>
- Accounting profits < 10% of its operating costs of the tax period; or
- The tax rate in the country of residence of the CFC is > 50% of the tax rate in Mauritius.

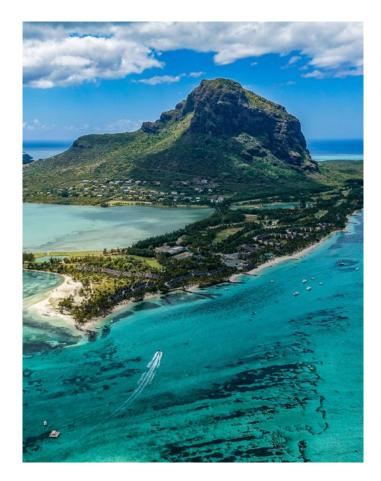
#### Partial Exemption Regime:

The 80% partial exemption regime has been extended to cover the following (subject to satisfying certain conditions):

- · Leasing and provision of international fibre capacity;
- Insurance and reinsurance brokering activities; and
- Sales, financing arrangements and asset management of aircraft and its spare parts (includes aviation related advisory services)

#### Freeport:

As from the 1st of July 2020, freeport operators or private freeport developers who manufacture goods will be liable to a tax rate of 3% from export sales (provided certain substance conditions are satisfied). Sale of goods on the local market remains taxable at 15%.



### Dale International Trust Company Limited Celebrates its 19th Anniversary

Dale International Trust Company ("DITCL") celebrates its 19th anniversary this month. To celebrate this proud and happy occasion, the entire team of DITCL went to celebrate at the Maritime Hotel, Mauritius. A special acknowledgement was made to the staff members who have accompanied DITCL for nearly 10 years on its journey to success.

"Coming together is a BEGINNING. Keeping together is PROGRESS. Working together is SUCCESS." --Henry Ford

### International Compliance Update

On the 23rd of August, the Asia-Pacific Group (APG) of the Financial Action Task Force has put Pakistan on the "Enhanced Expedited Follow Up List" after it failed to convince the 41 plenary members that it took concrete and verifiable action against funding of terrorism. We remind our readers that Mauritius continues to be a compliant, secure and safe business and investment destination, as highlighted by the ESAAMLG's (Eastern and Southern Africa Anti-Money Laundering Group) latest mutual evaluation report. In the document, Mauritius is shown as being largely compliant with respect to the 40 recommendations of the Financial Action Task Force.

### Services Offered by Dale International Trust Company Limited

At Dale International Trust Company Limited, we give priority to our clients and to their requests. Established in August 2000, Dale International Trust Company Limited is licensed by the Mauritius Financial Services Commission to provide the following services:

- Setting up and managing of Global Business Companies, Authorised companies, Protected Cell Companies and Domestic Companies;
- Establishment and administration of Trusts and Foundations;
- Company Secretarial Services;
- Directorship Services;
- Assistance with Bank Account Opening (Corporate and personal);
- Accounting Services.
- Acquiring property in Mauritius;
- Application for occupation permit and/or residency permit in Mauritius.

Our team of seasoned professionals carries worldwide experience and credentials which are essential elements to service clients. We assist at each step of your project deliver solutions to businesses and high net worth individuals from advisory to elaboration and implementation of projects, structuring, formation services, management services, professional outsourcing and also back office services.





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# Foundations in Seychelles

Further to our sister company, RV & BEP Services Ltd having successfully acquired its Foundation Services License from the Financial Services Authority in Seychelles, they have already been busy establishing Foundations in Seychelles. For more information on Foundations in Seychelles, drop our Seychelles team an email at Seychelles@rvbep.com



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