



## Fund Formation & Administration-Mauritius

Mauritius has developed as an important centre for fund administration focused on Africa, where its expertise, fund legislation and stability make it the African fund domicile of choice.

## About us

AXIS Fiduciary Ltd ("AXIS Fiduciary") is a Mauritius based Management Company offering a full spectrum of corporate and fiduciary services to a diversified client base. We can set up companies, trusts, funds and other legal entities and provide the necessary fiduciary, corporate secretarial, administration, accounting and other ancillary services to help individuals and corporations accomplish their goals and optimize their benefits. Through our offices in Seychelles & Kenya and our network of partners and affiliates worldwide, we can also assist in the setting up and administration of entities in other jurisdictions. AXIS Fiduciary is licensed by the Financial Services Commission ("FSC") of Mauritius to provide company and fund formation and administration services.

## Preferred Legal Partner – BLC Chambers

AXIS works closely with BLC Chambers, a leading Mauritian firm with a robust offshore practice and a strong team of legal advisors. BLC is a member of ALN, which is Africa's leading alliance of top tier independent law firms present in some of Africa's fastest growing jurisdictions. BLC is also associated with the leading international law firm Harney Westwood & Riegels (Harneys) which operates through a network of six offices around the world including BVI, Cayman, Cyprus and Anguilla. Our access to first class lawyers with unmatched legal, structuring, tax and regulatory expertise helps us provide a flawless, cost-effective and comprehensive service to our clients

## Setting up a Fund in Mauritius

The use of Mauritius as a fund domicile has known a recent surge in the wake of new funds and securities regulations bringing added confidence and impetus to Mauritius as a favored jurisdiction for setting-up global funds. The combination of the relative low rate of taxation together with the access to the vast network of double taxation avoidance treaties, make Mauritius one of the preferred routes for foreign investment to emerging economies such as India and China, as well as countries on the African continent.

## Attractiveness of Mauritius

A Global fund set-up in Mauritius avails of the following benefits:

- Can be listed on the Stock Exchange of Mauritius ("SEM")
- Is exempted from Capital Gains Tax
- Is liable to a tax liability up to a maximum of 3% on business profits in Mauritius
- There are no withholding tax on dividends, interests or royalties
- There are no exchange control and free repatriation of profits
- There is no compulsory participation of local investors in global funds
- Information in respect of global funds not available for public inspection
- Access to the vast network of Double Taxation Avoidance Treaties

## Legal and Regulatory framework

A Global Fund may be set-up as a company, a trust, a protected cell company or a limited partnership. A Global Fund that wishes to avail of the benefits of Double Taxation Agreements (DTA) will be specifically structured as a Global Business Category 1 (GBC1) Fund whereas those that propose to conduct investment solely in countries which do not have a DTA with Mauritius will be structured as a Special Purpose Fund. A Special Purpose Fund will be exempted from taxation in Mauritius.

## Types of Funds

There are a number of different categories of investment funds which are regulated in Mauritius, namely:

### (i). (Public) Collective Investment Scheme (CIS)

A Collective Investment Scheme is a scheme:

- whose sole purpose is the collective investment of funds in a portfolio of securities, or other financial assets, real property or non-financial assets as may be approved by the FSC;
- whose operation is based on the principle of diversification of risk;
- that has the obligation, on request of the holder of the securities, to redeem them at their net assets value, less commission or fees; and
- where the participants do not have day to day control over the management of the property;

### (ii). Closed Ended Funds

- A closed-end fund (or closed-ended fund) is a CIS that has a fixed number of shares. It is usually the favoured type of vehicle for Private Equity Funds. Close Ended Funds are exempted from a number of requirements normally applicable to Public CIS.

### (iii). Professional Collective Investment Schemes (PCIS)

A PCIS offers its shares solely to sophisticated investors or as private placements. The Professional CIS is exempted from most ongoing obligations/regulations generally imposed on Public CIS.

### (iv). Specialised Collective Investment Schemes

A Specialized Collective Investment Scheme is restricted to investments in real estate, derivatives, commodities or any other product authorised by the FSC. Prior to applying for such a Scheme, prior approval has to be obtained from the FSC as to whether or not such a scheme would be authorized.

### (v). Expert Funds

An Expert Fund is a fund which is only available to 'Expert Investors'. An Expert Investor is an investor who makes an initial investment for his own account of no less than \$100,000. The Expert Fund is exempt from most on-going obligations/regulations generally imposed on Public CIS.

## Fund Formation and Administration Services

AXIS Fiduciary has experience in the setting up of all types of funds in Mauritius.

We also provide first class fund administration services to the full range of fund structures including funds established in other jurisdictions.

Our Fund Services include:

- Fund Formation services
- Independent Directorship
- Acting as Company Secretary
- Provision of registered office facilities
- Business and facilitation services and transactional support
- Advisory services
- NAV calculation
- Shareholder servicing
- Financial Report preparation
- Audit coordination and liaison
- Tax computation and filing services

## Our Clients

Our clients include HNWI, Institutional Investors, Governmental Institutions, Fund Managers, Investment Advisors, Banks, Investment Houses and Corporates.

They are involved in diverse activities such as Micro-Finance, Banking & Finance, Insurance, Securities, Real Estate, Telecommunications, Construction, Oil and Gas, Mining, eBusiness, BPO, Agriculture and Biofuel, Health sector, Hotel Management, Asset Holding, Investment Holding amongst others.

## Key Contacts



Assad Abdullatiff  
Managing Director  
assad.abdullatiff@axis.mu



Jean Claude Permal  
Chief Operations Officer  
Jean-Claude.Permal@axis.mu

For more information on AXIS, please contact [trust@axiscorporateservices.com](mailto:trust@axiscorporateservices.com)  
or visit our website [www.axiscorporateservices.com](http://www.axiscorporateservices.com)