



Global Funds

Collective Investment Schemes

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Global Collective Investment Schemes (CIS)

Strategically located in the Indian Ocean, perched on the axis of international investments, Mauritius has throughout the last decade forged a strong reputation as a premier International Financial Centre. Since the inception of the

Global Business sector back in 1992, the Securities sector has developed to become one of the fastest growing sectors with over 569 licensed Global Funds having an aggregate Net Asset Value (NAV) of just over US\$ 50 Billion.

Why Mauritius?

The use of the Mauritius route to set up fund structures (collective investment schemes) has known a recent surge especially in the wake of new funds and securities regulations bringing added confidence and impetus to Mauritius as a jurisdiction for funds domicile.

The combination of the relative low rate of domestic corporate taxes and its double taxation avoidance treaty network - 33 such treaties - makes Mauritius one of the preferred routes for foreign institutional investment to countries such as India and China, as well as countries on the African continent.

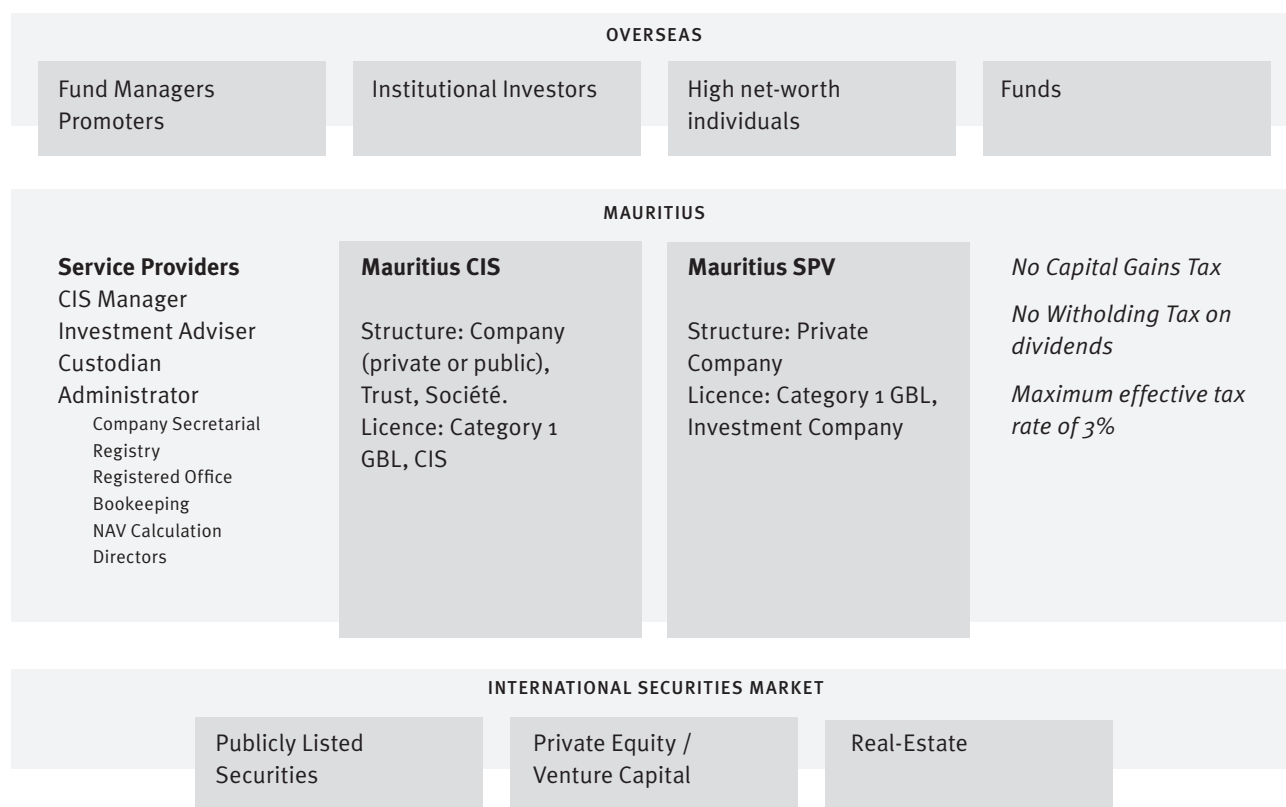
The typical fund structure involves a company (although other vehicles such as trusts and sociétés are equally

acceptable) being set up to pool investments from foreign investors, whether institutional or high net-worth individuals, other funds (fund of funds, umbrella funds or master-feeder structures). Different categories of funds may be created each attracting a different pitch of regulatory control.

The fund may either invest directly in securities or any other financial instruments or make use of SPVs for particular types of investments and for structuring purposes. The fund is serviced by a number of different functionaries – CIS Manager, Custodian, Investment Advisers (which may or may not be domiciled in Mauritius), and has its management, control and administration carried out in Mauritius.

Setting up	Different Types of Funds	Taxation
<ul style="list-style-type: none"> Incorporation of CIS vehicle Application for licence and authorisations Application for Tax residence Certificate (TRC) Appointment of local board of directors Agreements with CIS Manager, Investment Adviser, Custodian and local Administrator 	<ul style="list-style-type: none"> Collective Investment Schemes Closed-End Funds (typical private equity with lock in investments) Professional Funds (sophisticated investors and private placements) Expert Funds (minimum \$100,000 per investor) Specialised Funds (investment in real-estate, commodities and derivatives) 	<p>Fund Level</p> <ul style="list-style-type: none"> Tax resident in Mauritius Corporate rate of taxation 15% Credit allowed against foreign tax (including underlying taxes) Deemed tax credits of 80% Effective tax rate maximum of 3% <p>Shareholder Level</p> <ul style="list-style-type: none"> No tax on capital gains in investment No withholding tax on dividends and capital distributions

Typical CIS Structure



How can Axis assist?

Axis Fiduciary is licensed to provide fund formation and administration services by the Financial Services Commission of Mauritius, the regulator for all non-bank financial services.

Axis provides specialist offshore fund services for a full range of fund structures. Our local and international expertise ensures a tax-effective structure combined with regulatory compliance.

We also provide first-class back office services to support the effective and efficient operation of fund structures in various jurisdictions.

Our Fund Services include:

- Structuring and setting up of all types of domestic and offshore funds in Mauritius
- Administration of all types of funds
- Fund accounting and financial services
- Registered office and secretarial services
- Regulatory compliance
- Provision of directors
- Trustee services
- Coordination of tax filings

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