

NOTES ON THE MONITORING OF SUBSTANCE REQUIREMENTS

Issued under section 7(1)(a) of the Financial Services Act 2007

1. The Financial Services Commission Mauritius (“the FSC”) refers to Section 71(3)(a)(i) of the Financial Services Act 2007 “FSA” whereby:
“A holder of a Global Business Licence shall, at all times – carry out its core income generating activities in, or from, Mauritius, as required under the Income Tax Act”.
2. In order to discharge its functions, the FSC is hereby launching its data survey to monitor compliance with Section 71(3)(a)(i) of the FSA.
3. GBCs have to indicate whether they have claimed for partial exemption during the year 2023 on categories of income as defined in the Second Schedule to the Income Tax Act.
4. GBCs engaging in investment holding activities have to indicate whether investment relates to pure equity only, i.e. which only hold equity participation and derive dividends and/or capital gains; or other than equity.
5. The baseline for the survey is 31 December 2023.
6. The due date for submission is 10 May 2024.

Financial Services Commission

11 April 2024