



Financial Services Commission
Mauritius

Extracts of the Budget Speech 2013

RISING TO THE CHALLENGES OF A WORLD IN TRANSITION

relating to the Financial Services Sector

Download full documents:-

<http://www.gov.mu/portal/goc/mof/files/20122013/BudgetSpeech2013.pdf>

<http://www.gov.mu/portal/site/MOFSite/menuitem.5b1d751c6156d7f4e0aad110a7b521ca/>

Economy

8. It is no mean achievement that, in the midst of such crises, our country has risen to the top of various international rankings which are crucial benchmarks to measure success.

9. It is a matter of national pride that Moody's has upgraded our Sovereign Debt from Baa2 to Baa1, for the first time in our history. This equates us with our giant neighbour South Africa.

Achievements

10. Mauritius has gone up 5 ranks and entered the top twenty in the latest World Bank Doing Business report, after witnessing a decline for two consecutive years.

11. On economic freedom, we are also for the first time ranked among the Top Ten economies in both the Wall Street Journal Heritage Foundation and the Fraser Institute indices.

12. Various African institutions of repute have recognized our leadership position in Africa.

Opportunities

15. Today, we see a world that is split – the West is struggling, the East is rising and Africa is awakening. And Mauritius is centered in a golden triangle of growth, linking the Middle East, Asia and Africa.

29. This is a Budget that will show a Government hard at work for its people. It is a Budget that will:

- Embrace technology and reinforce our Africa Strategy;
- Support growth and create employment;
- Strengthen Public Services;
- Protect the vulnerable; and
- Ensure sound macroeconomic management.

Africa Strategy

71. Our new comprehensive strategy on Africa is greatly appreciated both on the continent and globally. Never before has Mauritius been so dynamic and present on the continent.

72. We see our responsibility as follows:

- Sharing our experience on democracy, governance and development;
- Fast tracking regional integration;
- Enlarging economic opportunities for our citizens; and
- Acting as a catalyst for investment.

73.this is our Africa Strategy and next year, we will pursue this agenda relentlessly.

74. Mauritius already hosts a number of regional organizations and will continue with its policy to encourage others to set up locally.

75. We are honoured that the IMF has chosen to locate its prestigious Regional Training Institute in Mauritius. It will be officially opened next month. The Centre will play a pivotal role in the training of high officials in the formulation and implementation of macro-economic, statistical and legal frameworks.

76. In order to bring about faster growth and prosperity around the continent, Mauritius, with the support of the World Bank, has joined a five member team of nations to fast track regional integration.

77.every country in Africa must remove barriers to travel. Travel brings trade, business and investment. Mauritius has to do its part.

78. Last week, the Prime Minister has signed regulations to open up our visa requirements for nationals of 75 countries. This means that as from next month, nationals from 29 additional countries from Africa will either be exempted entirely or will benefit from visas on arrival.

79. To extend our diplomatic representations, Honorary Consuls will be appointed in every major city on the continent. They provide excellent service at no cost to Government.

81. This year we have welcomed a large number of delegations from Africa. We have signed Double Taxation Agreements with Nigeria, Kenya, and the Republic of Congo, and we plan to sign five more next year.

82. Our dynamic promotion efforts overseas have also borne fruit. There has been a large increase in the number of tax resident global business companies targeting Africa. Nowadays, Mauritius is seen worldwide as a recognized gateway to Africa.

SUPPORTING GROWTH AND CREATING EMPLOYMENT

Consolidating our financial system

88. This year, Financial Services has performed extremely well, with global business growing at an estimated 12.4 percent. This sector has high levels of productivity and offers rewarding careers to our youth. This is why we will continue our efforts to encourage more substance and yet higher value-added activities in that sector.

Global Business Sector

89. To consolidate the geographical and product diversification of the sector, we will:

- present a Limited Liability Partnership bill;
- create a regime for non-treaty based funds;
- position Mauritius to benefit from the setting up of Regional Treasury Centres and Regional Headquarters Administration; and
- extend our network of DTAs as well as IPPAs.

New Products

- To further diversify the financial services sector, a new Limited Liability Partnerships Bill will be introduced.
- The Securities (Collective Investment Schemes and Closed –End Funds) Regulations 2008 will be amended to allow the setting up of special purpose funds for conducting investments outside Mauritius.

Companies Act

The Companies Act will be amended:

- To revise the definition of “last preceding accounting period” in order to remove the confusion for submission of financial summary or financial statement.
- For directors and secretaries of companies to provide their usual residential address as well as the service address when a company is being incorporated. Same will apply to shareholders and one---member companies.
- For a resolution signed by shareholders holding more than 75 per cent of shares and entitled to vote on that resolution to be as valid as if it had been passed at a meeting of shareholders.
- For particulars of a charge be registered with the Registrar of Companies.

90. With its large number of professionals and with two decades of valuable experience in Global Business, Mauritius is today offering increasingly greater value-added services. Henceforth, Tax Residence Certificates will only be issued upon compliance with enhanced commercial substance requirements.

91. Let me also announce that licence fees for Management Companies will now be based on turnover so as to be fair to the smaller ones.

93.much has been said about the India-Mauritius Double Taxation Avoidance Agreement. There have been two meetings this year of the Joint Working Group which have helped to improve understanding of the issues of mutual interest. We have agreed to proceed quickly with the signature of a Tax Information Exchange Agreement to formalize our existing excellent cooperation on tax information matters. Discussions are continuing with regard to the other issues.

94. Our position remains that the treaty with India has been beneficial to the economies of both India and Mauritius.

Global Business Sector

- In order to attract global funds which do not require benefits under our Double Tax Avoidance (DTA) network, such funds will be allowed to be set up as a corporate body enjoying tax-free status.
- The Income Tax Act will be amended to enable MRA to charge a service fee for issuing Tax Residence Certificates.

Other main amendments to Income Tax Act

A '*Société Commerciale*' and any other resident société deriving income will be required to file a return of income with the MRA.

Making it an obligation on sociétés ('*société commerciale*', '*société civile*' and '*société de fait*' engaged in business) to give publicity to their existence, in order to have a register for sociétés at the level of Registrar of Companies and issuing them a registration number.

Documents registered by Global Business Companies

With a view to facilitating business, the time limit for registration of all documents pertaining to global business activities at the Registrar--- General's Department will be 3 months except for documents witnessing transfer of an immovable property or a movable property in Mauritius.

Financial Services Commission

92. The Financial Services Commission will implement automatic and rules based penalties for non-compliance including in cases of late filing of documents and late payment.

The Financial Services Act

The Financial Services Act will be amended to:

- Redefine the term “*consumer of financial services*”.
- Encourage the setting up of global head---quarter administration and global treasury management activities in Mauritius.
- Enable FSC to issue directives to its licensees to any principles and practices of corporate governance laid down in the Code of Corporate Governance.
- Enable the FSC to specify economic substance requirements that Category 1 Global Business Companies will have to fulfill in order to be entitled to the benefits under the Mauritius tax treaties.
- Clarify the circumstances when a GBC can deal with residents.
- Enable the FSC to give a direction to a licensee where it is necessary or desirable to protect the interests of clients of another licensee.
- Empower the FSC to directly impose administrative penalties in cases of less serious breaches of the laws as specified in FSC Rules (*e.g. late filing of documents, late payments of fees, etc.*).
- To review the contribution formula of FSC to the Consolidated Fund.

The Limited Partnerships Act

- The **Limited Partnerships Act** will be amended to clarify the confidentiality provisions for LPs owned by the Global Business Company.

Banks and non-bank financial intermediaries.

96. To further strengthen our regulatory framework, we will amend legislation to improve governance.

Financial Reporting Act

Financial Reporting Act will be amended:

- To clarify the financial year of the Financial Reporting Council.
- To redefine Public Interest Entities.
- To provide for every licensed auditor, professional accountants, public accountants and member firm to comply with the guidelines issued by the FIU.
- To provide for licensed auditors to report on extent of compliance with Code of Corporate Governance by public interest entities and on whether the disclosure is consistent with the requirements of the Code.
- For the definition of “*material irregularity*”.
- To allow MIPA to publish the list of professional accountants, public accountants and member firms on its website instead of publishing in the Government Gazette and 2 newspapers.
- To provide that unregistered professional/public accountant/ member firm cannot use along his name, the title of his professional qualifications in any report, statement or other document or be employed in Mauritius.
- To provide for MIPA licensees to pay such fees as may be prescribed and to exempt Government employees, local authorities and Rodrigues Regional Assembly from paying same during the period of his employment.
- To provide for every public interest entity to submit to the FRC a statement of compliance with the Code of Corporate Governance and where there is no compliance, the statement shall specify the reasons for non---compliance.
- Public interest entities to submit their respective financial statements, annual report and report on corporate governance not later than 6 months after the closing of their respective accounting year.

Insolvency Act

- The Insolvency Act will be amended to enable the Director of Insolvency Service to issue practice directions on procedures.

The Convention on the Recognition and Enforcement of Foreign Arbitral Awards Act 2001

- The Convention on the Recognition and Enforcement of Foreign Arbitral Awards Act 2001 will be amended:
- To enable the recognition and enforcement of all arbitral awards made in the territory of a State other than Mauritius, irrespective of whether there is such reciprocity between that State and Mauritius.
- For Awards made in English or French Language to be recognized as being made in the official language of Mauritius.

The Financial Intelligence and Anti---Money Laundering Act

- The Financial Intelligence and Anti---Money Laundering Act will be amended:
- To implement the recommendations of the FATF on anti---money laundering and combating the financing of terrorism with regards to the relevant professions and occupations namely: attorneys, lawyers, notaries, accountants, law firms, real estate agents, land promoters, etc.
- For the FIU to be empowered to issue guidelines on anti---money laundering to these professionals and for the respective supervisory bodies to take appropriate sanctions in case of non--- compliance.
- To allow for the independence of the Director of FIU, the latter will be empowered to disseminate information to an investigatory body or a supervisory body without having to seek the clearance of the Board.

Insurance

98. The Financial Services Commission is consulting stakeholders to develop proposals for implementation next year of a new Compensation Fund under the Insurance Act in cases of “hit and run”.

Protection of Consumers

To better protect consumers of financial services the following New Bills/ Regulations will be introduced:

- ...
-
- Insurance Industry Compensation Fund in cases of *hit and run* only.

128. In order to offer added security to our exporters, foreign insurance companies will be allowed to offer export credit insurance.

Income Tax

Relief for medical/health insurance premium

Every person will be allowed to deduct from his net income as from 1 January 2013, premiums paid in respect of a medical or health insurance policy contracted for himself and his dependents.

Premiums paid under a combined medical and life assurance scheme will not be allowed as a deduction.

The maximum allowable deduction per annum would therefore be as follows:

Category of income taxpayer	Up to Rs
A (no dependent)	12,000
B (one dependent)	12,000 for self + 12,000 for dependent
C (2 dependents)	12,000 for self + 12,000 for first dependent + 6,000 for second dependent
D (3 dependents)	12,000 for self + 12,000 for first dependent + 6,000 for second dependent + 6,000 third dependent
E (retired person with no dependent)	12,000
F (retired person having one dependent)	12,000 for self + 12,000 for dependent

- The basis of income taxation of companies engaged in long term insurance business will be reviewed to make their taxable income more commensurate with their income in their financial statements, after consultation with stakeholders. The new basis will take effect as from year of assessment 2014.
- Interest received by an individual in respect of debentures quoted on the stock exchange will be exempted from income tax.
- The two special income exemption thresholds granted to a retired pension are being extended to cover a disabled person.
- The tax exemption in respect of “Severance Allowance” will cover a negotiated compensation under section 42 of the Employment Rights Act. However, the amount of exemption will be limited to amount of severance allowance payable through the findings of a Court. The amendment will be backdated to 1 February 2009.
- “Lump sum received as commutation of pension” and “retiring allowance” will be exempted from income tax, in the aggregate, instead of being mutually exclusive, subject to the overall limit of Rs 1.5 million. The amendment will be backdated to 1 September 2012.
- The 4-year tax holiday granted to a small enterprise is being removed.
- As from 1st January 2013, taxpayers will be allowed an irrevocable option to be taxed on surplus arising from foreign exchange differences, on a realisation basis. The details will be set out in a Statement of Practice by MRA.

Banking

97. After consultation with stakeholders, a Deposit Insurance legislation will be passed to protect bank depositors.

Protection of Consumers

To better protect consumers of financial services the following New Bills/ Regulations will be introduced:

-
- Deposit Insurance Scheme Bill.
- ...

100.there have been persistent reports of excessive charges by our banks. In order to better regulate the sector, the Bank of Mauritius will ensure that commercial banks apply a “Treat your Customers Fairly” programme. And we will bring legislation to widen the powers of the Bank of Mauritius so that it can put a cap on bank charges where necessary.

The Bank of Mauritius Act will be amended to

- Allow commercial banks not using their full quota for SME financing to enter into agreement with another commercial bank which could have exceeded its quota, provided the Rs1 billion quota is met collectively instead of the banks transferring the quota to BoM and BoM grant the quota to other banks.
- Allow the Bank of Mauritius to provide an exit window for the Development of Secondary Market for the Government of Mauritius Securities.
- Allow the Bank of Mauritius to impose a cap on fees/ charges charged by Commercial banks.
- Bring under the purview of the Credit Information Bureau the WWMA, ICTA, telephone operators and such other services as may be specified by the Bank of Mauritius.

B. FINANCIAL SERVICES

The Banking Act

The Banking Act will be amended:

- To enable the BoM to issue guidelines/ instructions to prescribe the instances in which statements of accounts are to be issued to the guarantor.
- For commercial banks to rotate firm of auditors every 5 years; the same audit firm may come back after a lapse of 3 years.
- To make it mandatory for banks to issue their customers with statement of accounts on a regular basis and also to provide where an account is inactive, the bank may stop sending statement of accounts provided that the bank takes reasonable measures to obtain the correct address of the customer.
- For commercial banks to appoint an officer to deal with complaints and grievances from customers

Student Loan Scheme

203. We are introducing a new Government-backed Student Loan Scheme, where Banks will offer low cost student loans up to 100,000 rupees per annum to students to finance university fees. These loans will be made available at a ceiling of Repo Rate plus 3 percent, that is at preferential rate of 7.9 percent currently.

Protection of user of financial services

99. The Ombudsperson for Financial Services Bill is being finalized and we will also give more clout to the Borrowers Protection Act.

Protection of Consumers

To better protect consumers of financial services the following New Bills/ Regulations will be introduced:

- Ombudsperson for Financial Services Bill.
- ...
- ...

Support to doing Business

Connectivity

ICT

62. last year, I announced a series of measures which helped to bring down the price of internet. The cost of International Private Leased Circuits fell by 15percent. This year, I am pleased to announce an additional fall of 15 per cent.

AIR TRAVEL

106. Thus, improving connectivity to emerging markets will be a national priority.

109. Government, the industry and Air Mauritius will work together, on a collaborative and risk sharing basis, to ensure twice weekly direct flights to China as from January 2013 and a direct flight to Russia before the end of next year.

Making education work

209. We must bridge the expectation gap between academia and industry and we will use the statutory provisions of the Education Act to ensure consultations between industry partners, Government and educational institutions regarding trends in the labour market as well as contents of courses.

210. Similar provisions will be inserted in the University of Mauritius Act, University of Technology Mauritius Act, Fashion Design Institute Act, Université des Mascareignes Act and Open University of Mauritius Act. This will ensure that all partners have a say in the design and delivery of education and higher education in Mauritius.

211. “Les Assises de L’Education” will be held every year and will develop sector priorities with the participation of stakeholders involved in education.

Attracting FDI to our shores

216. in the past seven years we have seen how crucially important FDI can be to our country. The unprecedented surge in FDI that we have witnessed in the past seven years, has contributed significantly to the resilience of our country by creating higher value-added jobs, expanding our export markets, strengthening the diversification process and adding to the nation’s productivity.

217. Our policies on opening the economy and our relentless work to improve the investment climate have attracted some Rs. 70 billion in the past 7 years in our country. This is no mean feat. BOI will further intensify investment promotion next year especially targeting China and the rest of Asia.

218. Going forward, our policies will sustain that dynamism by further improving the investment climate and internationalising our economy.

Further improving the investment climate

219. Our return to a high ranking in the World Bank Doing Business Report this year inspires us to seek further improvements on all the factors that make up the investment climate.

220. Government will revisit the Business Facilitation Act to adopt a “whole of Government” approach to investment facilitation.

221. The Registrar of Companies will act as a single point for payment of trade fees. This should drastically cut the time and cost involved in starting a business.

222. The BOI will step up its business facilitation function to assist investors for the implementation of large projects.

223. We are also bringing about the following changes to the system of permits and permanent residence.

224. Henceforth, occupation permits will be given in two categories:

- Category 1: Professionals earning more than 3,000 US dollars per month and persons having invested more than 100,000 US dollars.
- Category 2: All other non-citizens under the current schemes.
- Category 1 permit holders will henceforth be authorized to acquire an apartment in a ground + 2 complex as from the date of issue of their permit.

225. Their children up to the age of 24 will henceforth be allowed to reside in Mauritius. This measure will also apply to children and dependants of IRS and RES buyers issued with a residence permit.

226. In addition, non- citizens investing a minimum of 500,000 US dollars in a qualifying business activity will be eligible for a permanent residence permit with the right to acquire an apartment in a ground + 2 developments.

227. We intend to sign a bilateral investment treaty with the USA which should attract more FDI from that country.

Reforms to Justice System

256. Justice is a service that we provide to all our citizens. It must be delivered fairly, efficiently and on time.

257. The Attorney-General will introduce a Judicial and Legal Provisions Bill to ensure that judgments are delivered expeditiously.

258. We are providing for 50 additional judicial assistants to improve the quality and speed of delivery of justice.

Ensuring sound macro-economic management The Budget Outturn

327. I announced earlier that the Budget deficit this year would be 2.5 percent of GDP, a much lower deficit than the 3.8 percent we had expected.

328. This performance reflects an increase of 9.2 percent in overall tax revenue with total Government revenue increasing by 7 percent. We have managed to contain current spending to 20.9 percent of GDP whilst Government investment has increased by 20.5 percent over last year.

329. I am pleased to announce that we have put the primary fiscal balance back on a surplus path.

330. Equally important, public sector debt remains on a downward trend, dropping to 54.2 percent of GDP.

331. I will now announce tax administration measures and our tax revenue policies that will impact on the budget outlook for 2013.

332. As regards tax administration we are reinstating for another nine months, the Tax Amnesty schemes introduced last year with some improvements. The resources of the MRA have already been reinforced and will be further reinforced next year to ensure that all those who should pay tax do so.

333. A system of self-assessment of the municipal rate payable is being introduced as from 1st January 2013.

Municipal Rates: self-assessment system

- The key criterion for determining whether a building is fit for occupation and therefore falls under the scope of municipal rate will, as from 1st January 2013, be whether it is serviced with electricity by CEB (unless it is exempted).
- In addition, there are some 7,100 properties that should be subject to municipal taxes but are not because their Net Annual Rental Value has not yet been determined by the Valuation Department. The Valuation Department is taking steps for completing the exercise expeditiously.
- For those categories of property, a system of self---assessment of the municipal rate payable is being introduced as from 1st January 2013. For that purpose, the Valuation Department is working out a simple valuation matrix based on average values per floor area of the building and by zones and type of property (residential and commercial).
- The matrix will provide a straight forward formula for arriving at the Net Annual Rental Value and the corresponding amount to be paid to the local authority. A penalty will be imposed on persons who have not followed the guidelines.
- The Valuation Department will subsequently evaluate the actual net annual rental value of the property. Any rates payable above the amount actually paid under self---assessment will not be charged to the property owner/occupier in that year but in the subsequent year. Any rates paid in excess will be refunded with interest.
- Municipalities and the Valuation Department will use information from LAVIMS and CEB databases to update their rates register and will conduct systematic site visits to capture immobile properties in respect of which rates are payable.

334.regarding revenue measures, we are maintaining the solidarity levies on banks and telecom operators up to 2014.

335. We are increasing the taxation of benefits for company and official cars by 50 percent.

Car Benefit

Value of benefit---in---kind for income tax purposes of a company or official car used for official or business and private purposes will be increased by 50% as follows:

(Monthly Taxable amount)

<u>Cylinder Capacity</u>	<u>From</u>	<u>To</u>
Up to 1600cc	Rs 6,000	Rs 9,000
1601 to 2000cc	Rs 6,750	Rs 10,125
Above 2000cc	Rs 7,500	Rs 11,250

336. Personalised vehicle number plates will be introduced to enable the purchase for life of an alphanumeric personalised number plate for a fee of 100,000 rupees.

337. I will now announce measures that will ease the budget of consumers.

- To encourage investment in health, I am introducing an income tax relief in respect of medical or health insurance policies. Every tax payer will be allowed to claim a deduction of up to 12,000 rupees each for himself and his first dependent. For up to two additional dependents, he may claim up to 6,000 rupees each. This will cost the exchequer 100 million rupees. For a household with three dependents this represents a net saving in income tax of 5,400 rupees per annum.
- Recourse to the services of a custom broker is presently required to obtain delivery of articles imported by postal courier services if their value exceeds 10,000

Budget Outlook

341.in 2013 GDP is forecast to grow by 4percent in real terms.

342. Total revenue will go up by 12.5 percent to 83.3 billion rupees, of which 71.1 billion rupees from taxes.

343. Expenditure will increase to 91.8 billion rupees of which11.7 billion for direct capital expenditure.

351. As a result, public sector debt will decline further to53.7 percent. With this we are relentlessly pursuing our objective of bringing public sector debt as a ratio of GDP to 50 percent by 2018.

352. Our macroeconomic policies will be further strengthened to ensure greater policy coordination and coherence between monetary and fiscal policies.

353. I said that we wanted it to be judged by what it will concretely deliver – not by promises made but by actions taken. My thinking then, as it is now, was that Budget policies must be fully implemented and closely monitored.

354. Today, I am pleased to report that we have implemented 91 percent of the measures and policies announced last year. In terms of implementation and outcomes, Budget 2012 stands out as an impressive accomplishment. I will be circulating a document setting out the time-table for the implementation of budget measures and publishing same on our website.

Conclusion

359. We need not fear the adversities or the unknowns. We are a nation that succeeds in bad times as well as in good times.

360. It is not by chance that we have travelled a long way on the development path. At every crossroads our nation has made the right choices.

361. Once again, as a nation, we will rise to the challenges of the world in transition.

IMPLEMENTATION TIMETABLE FOR 2013 BUDGET MEASURES

(Extracts of Annex 2)

Timetable for the implementation of measures announced in the Budget 2013			
	Measures	Implementing Organisation	Date limit for implementation
	<i>Embracing a technological future</i>		
1	Reduction of entry level broadband cost from Rs 349 to Rs 200	ICTA	January 2013
	<i>Online Government</i>		
2	Payments by mobile in Governmental departments starting	MoFED/ AG	December 2012
6	Use of digital signatures to carry out transactions on-line	MICT/ NCB	March 2013
	<i>Harnessing the potential of our youth</i>		
15	Implementation of a mass online IT training programme with Massachusetts Institute of Technology	MICT	June 2013
	<i>Increasing our competitiveness</i>		
17	Reduction by cost of International Private Leased Circuits (IPLC) by a further 15 %	ICTA	January 2013
18	Setting up of incubators for Application Developers	ICT Operators	Ongoing
19	Strengthening of Privacy Laws	PMO	June 2013
	<i>A new digital era</i>		
20	Increase connectivity to Rodrigues by satellite from 37 to 155 MB	ICTA	June 2013
21	Switch off the analog television broadcast	IBA	December 2013
22	Accelerate the roll-out of 4G across the country by amending ICT Act	ICTA	2013
	<i>The awakening of Africa</i>		
25	IMF Regional Training Institute for Africa	MoFED	December 2012
26	Opening up of visa requirements for Nationals of 75 countries	PMO	December 2012
27	Appointment of Honorary Consuls in every major city on the African Continent	MFA	2013

Timetable for the implementation of measures announced in the Budget 2013			
	Measures	Implementing Organisation	Date limit for implementation
29	Signature of 5 DTAs and IPPAs	MoFED/MFA/B OI/MRA	2013
	<i>Consolidating our financial system</i>		
32	Limited Liability Partnership Bill	MoFED/ FSC	June 2013
33	Amending legislation to allow for a new category of non-treaty based funds	MoFED/ FSC	December 2012
34	Amending legislation to allow for setting up of Regional Treasury Centres and Regional Headquarters Administration	MoFED/ FSC	December 2012
35	Extension of network of DTAs and IPPAs	MoFED/MFA/B OI/MRA	Ongoing
36	Amending legislation for issue of Tax Residence Certificates only upon compliance with enhanced commercial substance requirements	MoFED/MRA/FS C	December 2012
37	Licence fees to be based on turnover for Management Companies	FSC	January 2013
38	Amendment to legislation for automatic penalties in cases of late filling of documents and late payments	MoFED/FSC	December 2012
39	Signature of Tax Information Exchange Agreement with India	MoFED/MFA/M RA	June 2013
40	Amendment of legislation to improve governance and the financial services regulatory framework	MoFED	December 2012
41	Deposit Insurance Legislation	MoFED/BOM	June 2013
42	Implementation of a Compensation Fund in cases of 'hit and run'	FSC	June 2013

Timetable for the implementation of measures announced in the Budget 2013			
	Measures	Implementing Organisation	Date limit for implementation
43	Ombudperson for Financial Services Bill and more clout to Borrowers Protection Act	MoFED/BOM/FSC	June 2013
44	Implementation of Treat Your Customers Fairly programme	BOM	December 2012
45	Amend legislation to allow BOM to impose a cap on bank charges	MoFED/BOM	December 2012
46	A service fee to be charged for issuing Tax Residence Certificate	MoFED/MRA	January 2013
	<i>Entertainment and Shopping</i>		
58	Incentives for fitting out of High Street Shops and restaurants	MoFED/MRA/BOI	December 2012
59	The VAT refund system for visitors will be revamped	MTPA	2013
	<i>Extend holiday package in Rodrigues</i>		
60	Extend holiday package in Rodrigues	MoFED	December 2013
	<i>Manufacturing Industry</i>		
62	50 % accelerated depreciation on acquisition of plant, machinery and equipment	MoFED	December 2012
63	Abolishment of bank guarantee to be replaced by a fixed fee for expatriate work permits for export	MoL	January 2013
65	FSC authorised to licence service providers offering export credit insurance	MoFED/FSC	March 2013
	<i>Further boosts to the SMEs</i>		
67	Loan to SMEs with turnover under Rs10 M	MoFED	January 2013

Timetable for the implementation of measures announced in the Budget 2013			
	Measures	Implementing Organisation	Date limit for implementation
68	50 percent of losses incurred by banks to be guaranteed by Government	MoFED	January 2013
	<i>Revisiting LEMS and other measures for SMEs</i>		
69	The interest rate brought down to 7.25% for new leasing facilities	MoFED	December 2012
70	Doubling VAT registration threshold to Rs 4 M	MoFED	December 2012
80	Turnover threshold for operation of the CPS to be raised to Rs 4 M. Likewise, companies with turnover below Rs 4 M will benefit from the same facility under the Advance Payment System	MoFED	January 2013
	<i>Education Hub</i>		
121	Student visa and part time work schemes for foreign students is being extended to technical and vocational institutions	PMO/MoL	January 2013
122	Campuses in Reduit, Pamplemousses, Montagne Blanche and Forest-Side	MTED/SIC/ MoFED	March 2013
	<i>Attracting FDI to our shores</i>		
123	Intensify investment promotion, especially targetting China and the rest	BOI	2013
	<i>Further improving the investment climate</i>		
124	The Business Facilitation Act will be revisited to adopt a 'whole of Government' approach	MoFED/ BOI	June 2013
125	The Registrar of Companies to act as a single point for payment of trade fees	MoFED/ ROC/ MoLG	May 2013
126	Assist investors for implementation of large projects	BOI	2013
127	Bring fundamental changes to the system of permits and permanent residence	MoFED/BOI/ PMO	December 2012

Timetable for the implementation of measures announced in the Budget 2013			
	Measures	Implementing Organisation	Date limit for implementation
128	Bilateral Investment Treaty with USA	MoFED/MFA/ BOI/PMO	2013
	<i>Youth and employment: Youth Employment Programme</i>		
132	Subsidise half of the training cost up to a ceiling of Rs 7,500 per employee	MoFED	December 2012
	<i>Skills working group</i>		
133	Setting up of the Skills Working Group within the National Resilience Fund	MoFED	December 2012
	<i>Industry Placements</i>		
136	Promotion of sandwich courses by Tertiary Institutions	MTE	2013
137	Give priority to sandwich courses prior to graduation	MITD	2013
	<i>Opportunities for persons with disabilities</i>		
139	Government to open up employment opportunities for people with disabilities under the Service To Mauritius (STM) programme	MoFED	March 2013
	<i>Equal Opportunities</i>		
141	Doubling Budget of the EOC	MoFED	January 2013
	<i>Reforms to Justice System</i>		
142	Judicial and Legal Provisions Legislation will be amended accordingly for judgements to	AGO	April 2013
143	50 additional judicial assistants	MoFED/AGO/ Judiciary	2013
144	Creation of a proper Family Court	AGO/ Judiciary	June 2013

Timetable for the implementation of measures announced in the Budget 2013			
	Measures	Implementing Organisation	Date limit for implementation
145	The Judiciary to chair a committee to make recommendations to the Govt on how to make a more effective use of Community Sentencing	Judiciary	June 2013
	<i>Law and Order</i>		
146	Recruitment of 600 additional Policemen	PMO	July 2013
147	Expansion of the CCTV street surveillance system	PMO	September 2013
148	The Customs Dept of the MRA to implement a Drug Entry Interdiction Programme	MRA	January 2013
149	Purchase rapid intervention crafts and boats	Police/PMO	2013
150	Installation of system for biometric passports and upgrading of border control system	PMO	End of 2013
152	Acquisition of equipment for the Forensic Science Laboratory (FSL)	FSL	June 2013
	<i>Cleaner and Greener Mauritius</i>		
156	Urban and rural renovation projects to improve living environment	MPI/NDU	January 2013
159	25 % of Government's paper requirements will be met by recycled paper	MoFED	March 2013
160	Each Ministry and Department to segregate paper waste for recycling	MoLG	March 2013
165	50% accelerated capital allowance for investment in green technology equipment	MoFED	January 2013

Timetable for the implementation of measures announced in the Budget 2013			
	Measures	Implementing Organisation	Date limit for implementation
	<i>Getting maximum impact from Corporate Social Responsibility</i>		
182	NCSR Committee to provide annually on its website a statement of the sector-wise distribution of the CSR Fund	MoFED/ CSRC	January 2013
183	Companies allowed to use CSR to finance the construction and upgrading of Child Day Care Centres	MoFED/ CSRC	January 2013
184	Companies will be allowed to carry forward excess CSR funds	MoFED	January 2013