

CIRCULAR LETTER
CL170625

17 June 2025

Issued under Section 7(l)(a) of the Financial Services Act

1. This Circular Letter replaces the Circular Letter CL300921.
2. The Second Schedule to the Income Tax Act (“ITA”) provides for a ten-year tax holiday for employees of certain categories of licensees of the Financial Services Commission (“the Commission”) managing an asset base of not less than USD 50 million and issued with:
 - (i) An Asset Manager Certificate;
 - (ii) A Fund Manager Certificate; or
 - (iii) An Asset and Fund Manager Certificate,by the Commission.
3. In the Budget Speech 2024-2025, one of the measures announced for the Financial Services sector was that *“The Fund and Asset Manager Certificate will be reviewed to include at least 2 qualified officers.”*
4. In light of the above, **2 officers** will be eligible to apply for the Asset Manager Certificate and Fund Manager Certificate as follows:
 - a. Criteria for Asset Manager Certificate(“AMC”):

Asset Base	Number of Officers eligible to apply for AMC
USD 50 million \leq Asset Base < USD 100 million	1 Officer
Asset Base \geq USD 100 million	2 Officers

b. Criteria for Fund Manager Certificate(“FMC”):

Scenario		Asset Base	Number of Officers eligible to apply for FMC
A CIS Manager managing only 1 fund	1.A	USD 50 million \leq Asset Base < USD 100 million	1 Officer
	1.B	Asset Base \geq USD 100 million	2 Officers
A CIS Manager managing more than 1 fund	2.A	USD 50 million \leq Asset Base of each Fund < USD 100 million	1 Officer for each Fund under management
	2.B	Asset Base of each Fund \geq USD 100 million	2 Officers for each Fund under management

5. All other conditions will remain the same, i.e. the Commission will continue to issue the Certificates to officers approved under Section 24 of the Financial Services Act 2007, and employed by CIS Managers and Asset Management Companies (holders of an Asset Management Licence issued by the Commission under Section 14 of the Financial Services Act 2007), provided they satisfy the following conditions:
 - (i) The officer must be resident in Mauritius (“resident” here has the same meaning as in the ITA);
 - (ii) The asset base being managed by the officer must not be less than USD 50 million at all times in accordance with the ITA; and
 - (iii) The employer of the officer must submit a declaration to the Commission signed by two directors, to the effect that the officer has managed an asset base of not less than USD 50 million.
6. The relevant Certificate will be issued by the Commission to the officer on an annual basis, subject to the officer continuing to satisfy the above criteria.
7. Although the Certificate is for one year as provided in paragraph 6, in the case where the asset base falls below USD 50 million, the employer of the officer is required to forthwith communicate same to the Mauritius Revenue Authority as the income tax exemption will lapse.
8. As a result, Pay As You Earn (PAYE) will be applicable on the emoluments of the officer managing the asset base as specified in paragraph 4.
9. At the end of an income year (01 July to 30 June), for income tax purposes, the employer must provide to the officer a statement for the income year showing the period during

which the officer has managed the asset base as specified in paragraph 4, with full particulars of the asset/s, monthly asset base value, the amount of emoluments paid to the officer for managing such asset base and any tax which has been withheld as PAYE.

Signed by Prakash Seewoosunkur, Officer-in-Charge

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