REVISED PROCEDURES FOR RECOMMENDATION OF TAX RESIDENCE CERTIFICATE (TRC)

Following the amendments brought in Section 3 of Chapter 4 of the Guide to Global Business, the FSC is hereby amending its TRC Application Form to cater for the additional substance requirements and further streamlining its TRC application process. The new TRC application process will ensure smooth submission of TRC applications, processing, recommendations and notifications. The details are as follows:

1. All applications for TRC by Category 1 Global Business Companies ("Applicants") will continue to be made through the FSC for onward recommendation to the Mauritius Revenue Authority ("MRA").

2. All new applications or applications for renewal of TRCs should be mandatorily made on the amended TRC Application Form with effect from 03 August 2015. To download a pdf version of the TRC Application Form, please click here.

3. The TRC Application Form should be filled in and signed by the resident directors of the Applicant and an [senior] officer of the Management Company in its capacity as Company Secretary. Thereafter, a scan copy of the TRC Application Form must be forwarded to the FSC by way of email to trc@fscmauritius.org. The original duly signed TRC Application Form should be preserved in the Applicant’s file and shall be available for inspection and whenever required.

4. By completing and submitting the TRC Application Form, the Applicant and the Management Company take responsibility for the completeness, accuracy and veracity of its contents. Management Companies are therefore advised to make necessary arrangements to ensure that the TRC Application Form has been properly filled in, approved by the Applicant and emailed to the FSC.
5. The TRC Application Form contains a section – Part 2 – on “Additional Substance Requirements”. The Applicant is required to tick the relevant box(es), being the substance requirement(s) it is complying with. The FSC may also require an Applicant to demonstrate compliance with those substance requirements.

6. For a newly licensed Applicant (for which the first set of audited financial statements are not yet due), it will be assessed on its business plan and/or on information submitted by the Applicant on how it proposes to meet the substance requirements. The Applicant must tick the relevant box(es), being the substance requirement(s) which the Applicant proposes to comply with and which the FSC may subsequently verify, for example when the Applicant submits its first set of audited financial statements. The FSC may, at any time, require the Applicant to demonstrate how it proposes to comply with the substance requirements.

7. The Applicant will have to tick the relevant box(es), for the DTAA in relation to which the TRC has been applied for. The Applicant has the option to apply for a General TRC and/or a country-specific TRC.

8. In Part 3, both resident directors and the Company Secretary (being the Management Company) of the Applicant have to declare that the Applicant complies with the provisions of the prevailing legislation governing global business (including regulations and rules made thereunder), in particular the statutory provisions as laid down in section 71(4)(b) of the Financial Services Act 2007, adheres to the conditions attached to its licence, meets the substance requirements as specified in Part 2, and that they have not willfully omitted or concealed any information that ought to be disclosed to the FSC for the purpose of claiming benefit under the DTAAs. In the event any information submitted is found to be false, the directors of the Applicant and the Management Company may be liable to regulatory sanctions.

9. Please note that the FSC will not process TRC applications which are found to be inaccurate and incomplete and where the Applicant, upon a request from the FSC, has not complied/demonstrated compliance with any of the substance requirements. The FSC may also revoke its recommendation if at any time it becomes aware that the Applicant is not compliant with the substance requirements.

10. For ease of processing, Management Companies are required to insert the full licence number and the name of the Applicant in the “subject” field of the email. The format to be used is “Licence number - Name of Applicant”.

11. Upon receipt of the TRC application, same will be processed and if deemed to be compliant in all respects, the TRC application will be recommended, by way of email, to the MRA. The FSC will send a reply to the Management Company of the Applicant informing that the TRC has been recommended (or not recommended, as the case may be). Accordingly, the
relevant Management Company can arrange with the MRA to settle its service fee(s) and collect the TRC.

12. Management Companies are requested to submit TRC applications for renewal at least 30 days prior to the expiry of the current TRC.

_Lastly, for a better understanding of the TRC procedures, the changes brought by the FSC to the TRC procedures should be read in conjunction with Circular Letters CL011006 and CL-II/220408, and the previously amended procedures as issued in March 2013._

*Financial Services Commission*

*17 July 2015*