



Financial Services Commission
Mauritius

CIRCULAR LETTER
CL1 – 231216

23 December 2016

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

1. The Second Schedule of the Income Tax Act provides for tax holidays with respect to certain licence holders of the Financial Services Commission, Mauritius (“the Commission”) and that the Commission shall specify the employment and substance requirements to be satisfied by the licensees to be eligible for availing tax holidays.
2. The categories of licensees:
 - (a) Global Headquarters Administration;
 - (b) Global Treasury Activities;
 - (c) Overseas Family Office (Single);
 - (d) Overseas Family Office (Multiple);
 - (e) Investment Banking; and
 - (f) Global Legal Advisory Services.
3. The licensee shall have physical office, minimum number of employees resident in Mauritius and minimum annual operating expenditure in Mauritius/assets under management as specified below:
 - a) Global Headquarters Administration – employ 10 professionals with at least two at managerial positions and incur annual expenditure of MUR 5 million;
 - b) Global Treasury Activities – employ four professionals with at least one at managerial position and incur annual expenditure of MUR 2 million;
 - c) Overseas Family Office (Single) – employ at least one professional and have assets under management of more than USD 5 million;
 - d) Overseas Family Office (Multiple) – employ at least three professionals and have assets under management of more than USD 5 million for each family;
 - e) Investment Banking – employ at least five professionals and incur annual expenditure of MUR 5 million; and
 - f) Global Legal Advisory Services – employ at least five lawyers.

P. K. Kuriachen
Acting Chief Executive