



**Financial Services Commission**  
**Mauritius**

**CIRCULAR LETTER**  
**CL2 – 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 a five-year tax holiday for employees of certain licence holders of the Financial Services Commission, Mauritius (“the Commission”) managing an asset base of USD 100 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.
  
2. The Certificates will be issued 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;
  - (ii) The asset base being managed must be an average of USD 100 million over the last financial year; and
  - (iii) The employer of the officer must submit a declaration to the Commission, to the effect that the officer has managed an asset base averaging USD 100 million over the last financial year, signed by two directors and certified by the auditors.
  
3. The Certificate will be issued by the Commission to the officer on an annual basis, subject to the officer continuing to satisfy the above criteria.

**P. K. Kuriachen**  
*Acting Chief Executive*