



# Financial Services Commission Mauritius

## CIRCULAR LETTER

**CL29012018**

29 January 2018

To All Licensees

### **Tax Holidays – Clearance Certificate**

1. This Circular Letter applies to the following licensees:
  - (a) Global Headquarters Administration;
  - (b) Global Treasury Activities;
  - (c) Overseas Family Office (Single);
  - (d) Overseas Family Office (Multiple);
  - (e) Investment Banking;
  - (f) Global Legal Advisory Services; and
  - (g) Captive Insurance.(together 'the Licensees').
2. The aim of this Circular Letter is to set out the procedures to be adopted for the Licensees to avail of the tax holidays under the Second Schedule of the Income Tax Act.
3. On 23 December 2016, the Financial Services Commission ("FSC") issued a Circular Letter (CL231216), to specify the employment and substantial requirement for each of the above Licensees.
4. Therefore, all requests for tax holidays made by the Licensees need be made through the FSC for onward clearance to the Mauritius Revenue Authority ("MRA").
5. The above request should be made on the prescribed web-based application form. To download a copy of the Application Form, please click [here](#).

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6. The Application Form should be filled in and signed by the directors / officers of the applicant and a senior officer on behalf of the Company Secretary. Thereafter, a scan copy of the Application Form must be forwarded to the FSC by way of email to [taxholidays@fscmauritius.org](mailto:taxholidays@fscmauritius.org)
7. The original duly signed Application Form should be kept in the applicant's file and shall be available for inspection and whenever requested by the Commission.
8. By completing and submitting the Application Form, directors / officers of the applicant and the Company Secretary take responsibility for the completeness and accuracy of its contents. The responsible officers are therefore advised to make necessary arrangements to ensure that the Application Form has been properly filled in, approved by the applicant and emailed to the FSC.
9. In Part 3 No. 3 of the Application Form, the applicant is required to tick the relevant box(es), being the requirement(s) it is complying with. The FSC may at any times, require an applicant to demonstrate compliance with those requirements.
10. For ease of processing, kindly insert in the "subject" field of the email, the full licence number, the name of the Applicant and the Licence held by the applicant as follows: "Licence number - Name of Applicant – Licence held".
11. Upon receipt of the application, the FSC will ascertain the good standing of the Licensee and compliance with the requirements for the tax holidays. Upon satisfaction, the FSC shall proceed with the recommendation for approval, to the MRA with the applicant in copy. Otherwise, applicants will be informed of FSC's decision.

Yours faithfully,



Harvesh Seegolam

**Chief Executive**