

COMMUNIQUÉ

Mauritius compliant with EU Tax Good Governance Principles

On 10 October 2019, the Economic and Financial Affairs Council of the European Union has found Mauritius to be compliant with all commitments on tax cooperation. It is further reported that Mauritius has implemented ahead of schedule all necessary reforms to comply with EU tax good governance principles.

Mauritius adopted on 25 July 2019 its Finance Bill 2019 and on 16 August 2019 additional regulations that amended the legislation applicable to its Freeport zone and Partial Exemption regimes.

The EU Code of Conduct Group at its meeting of 13 September 2019 assessed these amendments and stated that Mauritius had met its commitments to address the deficiencies identified. Substance requirements have been introduced and the issue of lack of anti-abuse rules has been addressed by the introduction of CFC rules broadly aligned with those of EU's anti-tax avoidance directive.

Reflecting on this achievement, Mr Harvesh Seegolam, the Chief Executive of the FSC, highlighted that *“Mauritius as an IFC has always been at the forefront of innovation while ensuring adherence to international best standards and practices. This recognition by the EU further consolidates our position as a trusted, globally recognised and well regulated financial centre. It comes at an opportune time as we look forward to the next level of development in line with our established 10-year plan. We look forward to continuously working in close collaboration with all stakeholders in this process.”*

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