NOTES ON THE MONITORING OF SUBSTANCE REQUIREMENTS

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

1. The Financial Services Commission Mauritius ("the FSC") refers to Section 71(3)(a)(i) of the Financial Services Act 2007 "FSA" whereby:
   "A holder of a Global Business Licence shall, at all times – carry out its core income generating activities in, or from, Mauritius, as required under the Income Tax Act".

2. In order to discharge its functions, the FSC is hereby launching its data survey to monitor compliance with Section 71(3)(a)(i) of the FSA.

3. GBCs have to indicate whether they have claimed for partial exemption during the year 2025 on categories of income as defined in the Second Schedule to the Income Tax Act.

4. GBCs engaging in investment holding activities have to indicate whether investment relates to pure equity only, i.e. which only hold equity participation and derive dividends and/or capital gains; or other than equity.

5. The baseline for the survey is 31 December 2025.

6. The due date for submission is 20 July 2026.

Financial Services Commission

02 July 2026