

GBC License Technical Sheet

Mauritius features among the best offshore jurisdiction, ranked 1st in the ease of doing business by the World Bank. Businesses can be 100% foreign owned, managed and controlled, subject to abiding to the laws and regulations applicable to all. Mauritius is considered as an ideal platform for trading, investment, and asset protection activities.

Global Business Corporation (GBC) is registered under the Companies Act 2001 and licensed by the Financial Services Commission (FSC) under the Financial Services Act 2007.

The GBC license offers an efficient vehicle for tax structuring and benefits from the 45 DTAA's that Mauritius signed with Africa, Asia, and Europe. All records of GBCs are confidential and are not available to the public.

A GBC can engage in the following Qualified Global Business Activities:

(i) Aircraft Financing and Leasing

(ii) Asset Management

(iii) Consultancy Services

(iv) Financial Services

(v) Fund Management

(vi) Information and Communication Technology Services

(vii) Insurance

(viii) Licensing and Franchising

(ix) Logistics and/or Marketing

(x) Operational Headquarters

(xi) Pension Funds

(xii) Shipping and Ship Management

(xiii) Trading



Advantages of a GBC Company in Mauritius

Tax Incentives

The GBC is eligible to Foreign Tax Credit in accordance with the Income Tax Regulations (DTAA) with an exemption of 80% on corporate income tax for Capital gains, Interest and Dividend

For company engaged in trading activities, an income tax rate of 3% and 0% on investment

No exchange control for transfer of capital and gains [to country (ies) of residence of shareholder (s)]

No withholding taxes on Dividend, Royalties, Capital gains and Interest

A GBC can buy a property for business purposes in Mauritius and is also eligible to buy residential properties within the PDS Scheme

The shareholders, directors and employees of the GBC Company who are non-citizens of Mauritius, may apply for occupation and residence permits to work and live in Mauritius

A GBC can operate by having a physical office and employ people (resident or non-resident) from Mauritius

How to set up GBC in Mauritius?

- Applications for GBC should be accompanied by a business plan
- Appointment of 1 shareholder
- Appointment of 2 qualified directors living in Mauritius
- Board Meeting to be held in Mauritius, zoom is acceptable
- Main Bank account to be held in Mauritius
- Have its registered office in Mauritius
- Have a local Secretary
- Prepare its statutory financial statements and provide financial statements to be audited in Mauritius by a local Auditor
- Holds or will hold assets within the next 12 months
- Audited Profit & Loss and Balance sheet to be submitted yearly
- Tax returns to be filled on a quarterly and annual basis

How Think Thrust can help?

Advisory in choice of structuring according to objectives of client

Provision for resident directorship and registered office address

Creation of Business Plan and other related documents such as financial forecast, structure chart

Corporate and strategic advice in management of the business from Mauritius and globally

Assistance for registration of the Company with the Registrar of Companies (ROC) and application for the License from the Financial Services Commission (FSC)

Assistance for occupation and residence permits for investors and their employees

Opening of offshore bank accounts in Mauritius and in other jurisdictions if required

Sourcing of investments and financing (debt and private equity)

Company Secretary Services, Accounting, and tax compliance services



Timeline

Think Thrust will complete the process to incorporate a company in Mauritius within approximately 4 weeks after completion of due diligence documents from directors and shareholders.

Subsequently after registration of the company, we will open a corporate bank account for your business.

Our clients can expect to start operating within 8-10 weeks.

Registration Process

- Our legal team will prepare all the required documents, including the incorporation forms
- Our team will then complete foreign company registration in Mauritius on your behalf without the need for you to travel
- Once registration is completed, we will send you all the documents including the certificate of incorporation, FSC license, and bank account opening pack
- After the incorporation process is completed, our team will ensure that you are compliant with the local laws
- Tax residence certification application is done by our team at completion of the whole process

Tax Residency

It is required for treaty relief purposes that a GBC applies for a Tax Residency Certificate annually with the Mauritius Revenue Authority.

To obtain this certificate, a GBC must demonstrate that central management and control is located in Mauritius:

- Exercise management and control from Mauritius
- Have its registered office in Mauritius
- Have at least 2 Directors resident of Mauritius (one of whom will chair the meetings)
- Have a local company secretary
- Have a local auditor
- Maintain its principal bank account and all transactions through a bank in Mauritius

Required documents for incorporation of an offshore company:

Individuals:

*The following documents are required for each individual Beneficial Owner(s), Director(s), Shareholder(s) and Authorised Bank Signatory(ies)

- Certified copy of Passport
- Original/certified copy of proof of address, for example recent utility bill (dated less than 3 months)
- Original reference letter issued from a reputed bank where the individual has a private bank account. The letter is to state the date of account opening [more than 2 years] and that account has been maintained in a satisfactory manner
- Curriculum Vitae/ Professional profil.
- Proof of funds – A statement of account of the company should suffice



Corporates:

- Certified copy of Certificate of Incorporation
- Certified copy of Memorandum and Articles of Association / Constitution
- Certified copy of Register of Members
- Certified copy of Register of Directors
- Latest annual audited financial statements (two periods)
- Certificate of Incumbency and Good Standing or equivalent (less than 6 months old)
- Duly signed Board Resolution approving participation, appointment as director or/and mandating the representative of the Corporate shareholder/director
- KYC documents on any 2 directors of the corporate entity [please refer to the above list of documents for individuals
- KYC documents on all the individual beneficial owners of the corporate entity [please refer to the above list of documents for individuals
- KYC documents on all the corporate shareholders of the corporate entity [please refer to the above list of documents for Corporates. (if applicable)

Certified True Copy – Certifier Requirements

The documents must be “Certified as a true copy” either handwritten or by way of a seal, including:

- The certifier’s name, address, and position or capacity together with contact details including his /her telephone number
- Signature of the certifier
- Date of certification

This briefing is for informational purposes only and should not be construed as legal advice.

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