



ALLIANCE TRUST Co. (MAURITIUS) LIMITED



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Republic of Mauritius

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If you are interested in receiving more details, please contact us. You are also strongly recommended to visit our comprehensive website to find out more on Alliance Trust Co. (Mauritius) Limited and the Mauritius International Financial Services Centre. Website: www.alliance-mauritius.com

Licensed and Regulated by the
Financial Services Commission (FSC) of Mauritius.



TIME IS MONEY AND IN TODAY'S EVER
CHANGING BUSINESS AND FINANCIAL
WORLD, COST EFFECTIVE SOLUTIONS ARE
NOT EASY TO FIND.

OUR VISION AND EXPERIENCE ALLOWS US
TO UNDERSTAND CHANGING INDUSTRY
DYNAMICS AND PROACTIVELY IDENTIFY
THE BEST SOLUTIONS FOR YOU.

AT ALLIANCE TRUST Co. (MAURITIUS) LIMITED,
WE STRIVE TO BUILD A STRONG ALLIANCE
BETWEEN YOU AND US BY FULFILLING YOUR
NEEDS IN A TIMELY AND EFFICIENT MANNER.



London



Alliance

Noon



Hong Kong

WHO WE ARE.

Alliance Trust Co. (Mauritius) Limited is a Management Company licensed and regulated by the Financial Services Commission of Mauritius ("FSC"), to provide inter-alia, incorporation, trustee and fund administration services. To be licensed, we have to demonstrate financial stability, professional competence and expertise. This is a testament of skill and integrity which ensures that our clients receive the highest levels of service and advice.

We provide a full range of integrated financial services to personal, corporate and institutional clients which best suits the client's individual requirements. Our in-house team of highly qualified and experienced professionals can provide value-added international tax, corporate and business advisory services. We assist you to protect and maximize your assets and reduce tax exposure. In this fast changing corporate world, the resources of a company like ours are needed to support the growth prospects of your global business activities.

Our expertise is based on an in-depth knowledge of our clients' needs and drawing on the collective know-how of our strategic and professional alliances. Alliance Trust Co. (Mauritius) Limited has partners in Luxembourg and has furthermore developed excellent relationships with teams of accountants, lawyers and financial advisers situated in major financial centres for tax planning, global wealth structuring, asset protection and structuring cross-border investments. Our aim is to add value at all stages of a project and to build long-term alliances with our clients based on trust and quality services.

While respecting and honouring the confidentiality of our clients, we have implemented thorough due-diligence procedures focusing on all aspects of our client's business with the objective of mitigating adverse movements and avoid any instabilities.

No matter how complex your needs are, if you are looking for high quality professional services and comprehensive, yet cost-effective solutions, we should be working together.

Our Core Services:

- Incorporation of offshore entities.
- Structured finance.
- Tax Planning advice.
- Accounting, administration, domiciliation, corporate and secretarial services.
- Provision of professional directors, nominee shareholders and trustees.
- Filing of tax returns.
- Establishment of Trusts.
- Fund Administration and accounting.
- Net Asset Value calculations.
- Back-office operations.
- Applications for Regional Headquarters Certificates and Permanent Residence.
- Work and residence permit applications for expatriate staff.
- Opening and administering offshore bank accounts.

CREDIBILITY, SAFETY, REPUTATION, CONFIDENTIALITY... THE CORE FEATURES OF MAURITIUS

Strategically located at the crossroads of investments in the Indian Ocean region, the Republic of Mauritius, a sovereign and independent nation with a long history of political stability, has enjoyed unprecedented socio-economic development with a substantial economic growth averaging 5% over the last 20 years. This is the fruit of careful economic governance backed up by sound business & financial infrastructure with a reputation for reliability, efficiency and probity.

The Government introduced a wide range of incentives to attract investments, and as a result, while the agricultural sector used to dominate, up-market tourism followed by textile manufacturing now accounts for the greater part of the Mauritian economy. The further consolidation of its legal and fiscal framework through the enactment of a series of innovative and user-friendly legislation has contributed to the rise of Mauritius as a prominent offshore financial services centre and is adding a new dimension to the economic prosperity of the country.

In formulating new legislation, the Government adopted best practice principles thereby making Mauritius a very attractive destination for holding and structuring global investments. The legal framework governing trusts and companies is probably the most modern of all jurisdictions. Mauritius has adhered to new international requirements, with a view to tracking money-laundering and combatting terrorism financing and has enacted appropriate legislation in this respect. In 2003, Mauritius joined the Egmont Group, a membership which enhances the prestige of the jurisdiction.

The attractiveness of Mauritius as an international financial services centre is further consolidated by the fact that it enjoys a solid reputation as a well regulated centre and provides for guaranteed confidentiality for those engaged in legitimate business through express provisions and customary laws governing relationships between banks and customers and between professionals and clients.

Port Louis: The Capital City



VALUE ADDED FEATURES... OF THE MAURITIUS INTERNATIONAL FINANCIAL SERVICES CENTRE

- Low taxation and generous tax credits.
- No exchange control.
- Free repatriation of profits and capital.
- No withholding tax on dividends, interest and royalties.
- No capital gains tax or inheritance tax.
- Exemption of Stamp Duties on registration of all documents relating to Global Business transactions.
- A committed jurisdiction cooperating with such international organisations as OECD, FATF and the UN.
- Hybrid legal system based on English and French laws. The highest Court of Appeal is the Privy Council in the U.K.
- Well established banking institutions and an International Stock Exchange.
- Strategic time zone (GMT+4) – Business can be transacted with the Far East in the morning, Europe around midday and the US in late afternoon.
- Population bilingual in English and French.
- Living and administrative costs are low.
- Frequent air links to major European, African and Asian cities with around 40 international flights daily.
- State-of-the-art communication facilities such as digital mobile telephony, ISDN, Internet access, SWIFT services and video conferencing facilities.
- Connected to the SAEF (South Africa Far East) fibre optic network.
- Mauritius is a signatory of the Lomé convention with the European Union; and the Africa Growth and Opportunity Act (AGOA).
- Mauritius a member of the Common Market for Eastern and Southern Africa (COMESA), the Southern African Development Community (SADC) and the Indian Ocean Rim Association for Regional Cooperation (IOR-ARC).
- Mauritius has concluded a number of Investment Promotion and Protection Agreements (IPPA's).
- With a population of 1.2 million inhabitants and a literacy rate of 86%, Mauritius benefits from a large pool of readily available graduates, qualified Lawyers and Accountants. Accountants are members of the U.K. professional bodies such as the Institute of Chartered and Certified Accountants. Most Mauritian barristers have been called to the Bar both in the U.K. and Mauritius.





AN EFFICIENT CENTRE... ... FOR INTERNATIONAL TAX PLANNING

Mauritius has an expanding network of Double Taxation Agreements ("DTA") with a number of European, Asian and African countries amongst which are India, China, Malaysia, Singapore, South Africa, Luxembourg, U.K, Italy, France and Germany. The network provides for interesting tax planning opportunities thereby further enhancing the use of the jurisdiction for investment holding and structuring.

The attractive concessions provided by those treaties include:

- Elimination of double taxation through tax credit equivalent to Mauritian tax.
- Reduction in withholding taxes on dividends, interest and royalties.
- Exemption from capital gains.
- Possible exemption on interest payments on loans.

Mauritius is extensively being used for Foreign Direct Investment by Multinationals and for portfolio investments promoted by fund managers for investments in India. The centre is also playing an increasingly important role for the structuring and holding of investments into the People's Republic of China (PRC).

Tax Residency

A Global Business Category 1 wishing to benefit from the tax relief under the Double Taxation Agreements, requires a Tax Residence Certificate (TRC), which is issued by the Commissioner of Income Tax in Mauritius. To be tax resident, the company must demonstrate that the "effective management and control" is in Mauritius. To satisfy this test the applicant company is required to:

- Have at least two resident directors in Mauritius.
- Chair and initiate Board Meetings from within Mauritius.
- Maintain an account with a local bank through which funds must flow.
- Maintain its registered office and all statutory records in Mauritius
- Have a local qualified company secretary.
- Have a local auditor.

Investors should ensure that the above relevant conditions are also satisfied in the country of investment to guarantee eligibility of DTA benefits.

Alliance Trust Co. (Mauritius) Limited provides professional resident directors who will initiate and chair board meetings. The company also opens and can provide signatories to the Mauritian bank account.

ASIA



China
India
Indonesia
Kuwait
Malaysia
Nepal
Oman
Pakistan
Singapore
Sri Lanka
Thailand

AFRICA



Burkina Faso
Madagascar
Mozambique
Namibia
Rwanda
Senegal
South Africa
Swaziland
Zimbabwe

EUROPE



Belgium
Cyprus
France
Germany
Italy
Luxembourg
Sweden
United Kingdom

Our Tax Treaty Network

QUALITY OF WORK LIFE A UNIQUE EXPERIENCE AT HIGHLY COMPETITIVE RATES.

Mauritius is well known for the beauty of its natural environment and for its quality of life. The island has a well developed infrastructure and all essential services are readily available. Foreign investors and professionals, along with their families, find it very easy to settle in such a cosmopolitan, safe and welcoming environment.

The rapid economic growth and the desire of the Government and the private sector to consolidate the centre as the business and financial hub in the region have resulted in the continuous improvement and setting up of infrastructural facilities of very high standards. Additionally, pursuing the objective of developing ICT and BPO activities as the fifth pillar of the economy, massive investments are underway with the building of cyber-cities in various parts of the island to add to the already abundant supply of modern office spaces.

Foreign companies and professionals are encouraged to set up physical presence on the island in order to take advantage of the low operational costs and effective business environment. The Authorities have furthermore introduced a number of attractive investment incentive schemes for businesses and professionals namely, Regional Headquarters Scheme (RHQ); Scheme to Attract Professionals for Emerging Sectors (SAPES) and Permanent Residence Schemes.

At Alliance Trust Co. (Mauritius) Limited, we provide a one-stop-shop service and a variety of choices to our clients wishing to rent office space and accommodation or even apply and benefit from any of the above mentioned incentive schemes.

Indicative Rental Costs

Office	US\$05-US\$ 15/ft/month
Unfurnished Offices	
Accommodation (Semi-furnished - 3bedrooms):	
Apartment	US\$ 400/month
Detached House	US\$ 600/month
Beach House	US\$ 1200/month

Expatriates

Foreign personnel require a valid work permit issued by the relevant Authorities in order to take up employment in Mauritius. Expatriates are eligible to a concessionary income tax rate (half the normal rate of 25%) and are allowed to import their personal belongings tax free.

All applications for work, residence permits and duty remission on office household equipment are handled by Alliance Trust Co. (Mauritius) Limited.

Success is built upon the ability

to overcome obstacles.

Our experienced staff

provides you with efficient

tax planning solutions

to maximise your

investment returns.

In today's competitive world, international businesses are increasingly focusing on financial and tax planning as a means to improve profitability. This approach often requires specific corporate structures, such as holding, finance and royalty structures which can efficiently be set up in Mauritius as Global Business Companies.

TRUSTS

A Trust is an arrangement for the holding and administration of property under which property or legal rights are vested by the owner of the property (the Settlor) in a person or persons (the Trustees). The Trustees then hold the property for or on behalf of other persons (the Beneficiaries). Acting as trustee, Alliance Trust Co. (Mauritius) Limited administers the trusts assets and distribute them to the beneficiaries in accordance with the terms of the trust deed and the proper law of the trust.

The flexibility and protection afforded by trust arrangements are such that they have become an important part of long term wealth management. Through the use of trusts it is often possible for assets to be preserved over succeeding generations substantially free from taxation, probate requirements, succession laws, expropriation and foreign exchange controls. There is no registration or filing requirements in Mauritius, thereby maintaining confidentiality which is entrusted in the Trust Act, 2001.

Additionally, a corporate structure allows its shareholders to have business conducted, own assets and limit liability. The ability to manage assets through a combination of trusts and companies is proving increasingly valuable and the legislation in force in Mauritius provides an effective framework for the conduct of international fiduciary activities and providing services in that respect.

A trust can only be created by an instrument in writing which should state its object, subject and intention. A number of Trusts can be created in Mauritius such as, Discretionary Trusts, Asset Protection Trusts, Purpose Trust, Charitable Trusts and Spendthrift Trusts.

Taxation of Trusts

A trust is liable to income tax at the rate of 15% if the settlor and beneficiaries are non-residents or hold a Category 1 or 2 Global Business licence or is a purpose trust.

However, such trust will be entitled to the presumed foreign tax credit of the higher rate suffered or 80% of its chargeable income, or may deposit a declaration of non-residence within 3 months after the expiry of the income year, it will then be exempt from income tax.

Chargeable income shall be the difference between the net income derived by the trust and the aggregate income distributed to the beneficiaries under the terms of the trust. Any amount of income distributed to the non-resident beneficiaries shall be exempt from income tax in the hands of the beneficiaries.

The main features of Mauritian Trusts are:

- Confidentiality of trustee deliberations, identity of Settlor and Beneficiaries.
- Possibility to appoint a protector and to establish letters and memorandum of wishes.
- Anti forced heirship rules.
- Migration of Trust possible.
- Concept of managing and custodian trustee (up to four trustees).
- A resident trust may benefit from the network of Double Tax Treaties.
- Charitable Trusts are exempt from tax.
- The proper law of the trust is the one chosen by the Settlor, or the one implied in the Trust Deed. If no law is chosen, the one which is most closely connected at the time of creation of the Trust will be treated as the proper law.

GLOBAL BUSINESS COMPANIES

Global Business Companies are governed by Companies Act, 2001 and licensed under the Financial Services Development Act, 2001. Such companies are incorporated by the Registrar of Companies and licensed by the Financial Services Commission, either as Category 1 or Category 2 Global Business Companies.

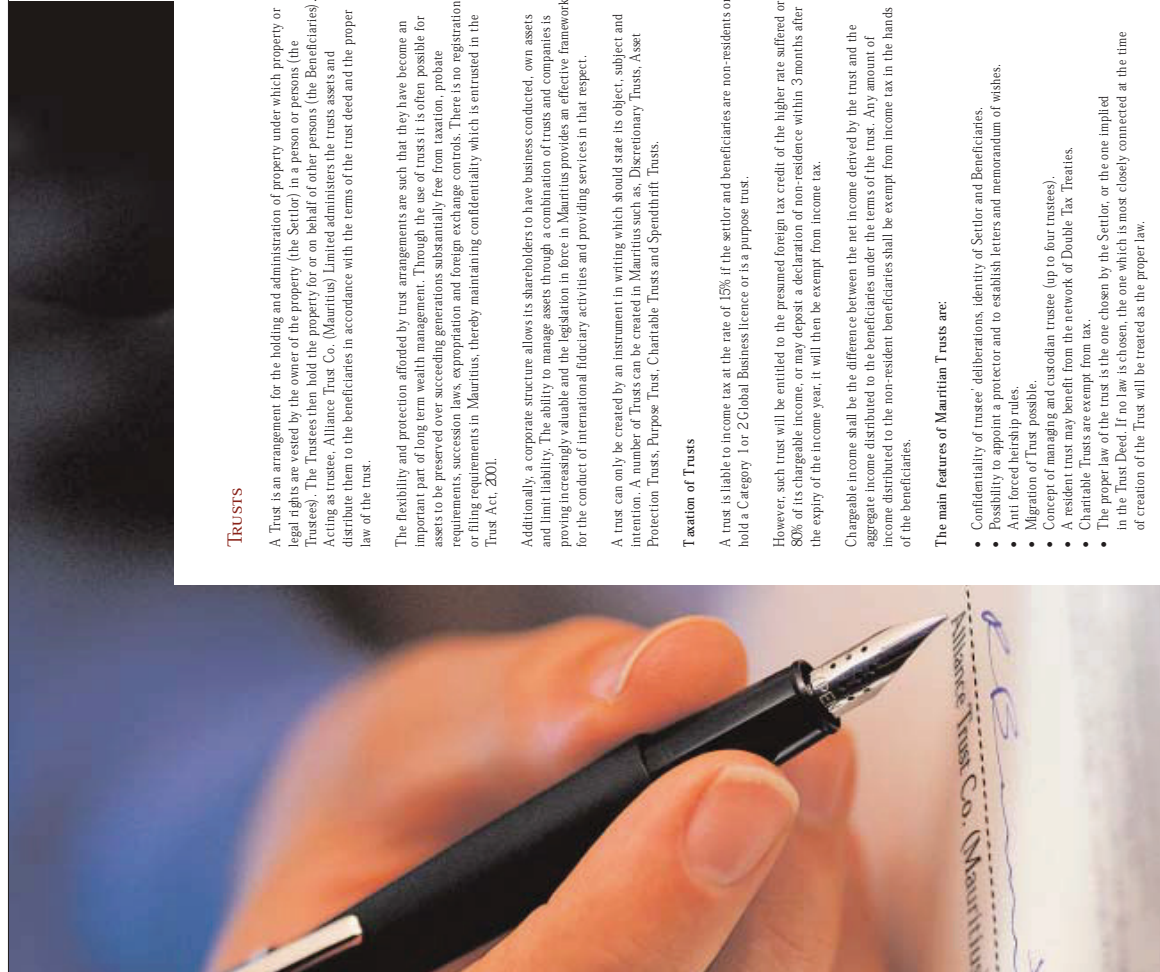
Able to undertake most business activities with no investment restrictions nor minimum capital requirements*, Mauritius has successfully attracted major multinationals and other corporate entities to set up in its reliable, secure and user-friendly global business sector.

Confidentiality is strictly observed in terms of the FSD Act. No person or body is authorized to disclose information or present documentation to any court, tribunal, committee of inquiry or other authority in Mauritius unless ordered to do so by a Court of Law on application by the Director of Public Prosecution for inquiry into the trafficking of narcotics and dangerous drugs, arms trafficking or money laundering as defined under existing legislation.

Qualified Global Business Activities

- Aircraft Financing and Leasing
- Asset Management
- Consultancy Services
- Financial Services
- Fund Management
- Information and Communication Technology Services
- Insurance
- Licensing and Franchising
- Logistics and/or Marketing
- Operational Headquarters
- Pension Funds
- Shipping and Ship Management
- Trading
- Such other qualified global business activity as approved by the FSC

* Except for banking insurance business and fund management.



GLOBAL BUSINESS COMPANY
Category 1 Licence (GBL1)

As defined under the Financial Services Development Act 2001, a GBL1 is a company engaged in qualified global business and which is carried on from within Mauritius with persons all of whom are resident outside Mauritius and where business is conducted in a currency other than the Mauritian rupee.

It is the recommended structure for individuals, body corporate, trust or partnership including limited liability partnership or a société for investment and other high profile business. A GBL1 may be locally incorporated or may be registered as a branch of a foreign company. Public companies, those engaged in banking, insurance and fund management, and companies wishing to benefit from the provisions of Double Taxation Agreements (DTAs), can only be incorporated as GBL1 companies.

Alliance Trust uses nominee subscribers and professional directors to facilitate speedy incorporation.

Fees

- Annual Fees to Financial Services Commission: US\$ 1,500
- Annual Fees to Registrar of Companies: approx: US\$ 200
- Application Processing Fee to Financial Services Commission: US\$ 500

Features of Global Business Company Category 1 Licence (GBL1)

- At least 1 director resident in Mauritius.
- One shareholder allowed.
- Corporate shareholder allowed.
- No corporate directors allowed.
- Full disclosure of beneficial ownership to the FSC. However such information is not available for public inspection.
- May or may not have a Constitution.
- Must at all times have a registered office in Mauritius.
- Can be converted to a GBL2 and vice versa.
- Audited accounts filed 6 months after year end and in accordance with International Accounting Standards.
- Royalty, dividend and interest payable to non-resident are tax exempt.
- GBL1 companies are liable to tax at an incentive rate of 15%.
- Generous mechanism of presumed foreign tax credit of 80% on foreign source income resulting in an effective rate of tax of 3%.

Application forms for GBL1 can be obtained by calling our office.

GLOBAL BUSINESS COMPANY
Category 2 Licence (GBL2)

A GBL2 is a private company which conducts business with persons all of whom are resident outside Mauritius and in a currency other than the Mauritian rupee. A GBL2 provides for greater flexibility and is a suitable vehicle for holding and managing private assets.

It is a tax exempt company therefore has no access the network of Double Taxation Treaties of Mauritius. It cannot carry out business of company formation, administration and management or provide professional nominee or trusteeship services. It is furthermore prevented from raising capital from the public and offer of provide financial services or other services as fiduciary in any investment fund or any collective investment scheme. A GBL2 may be locally incorporated or registered as a branch of a foreign company. The identity of the beneficial owner needs to be disclosed only to the registered agent and to the banker if a bank account is required in Mauritius. The records kept by the Registrar of Companies may only be inspected by the shareholders of the company. Through the use of Alliance Trust nominee shareholders, the identity of the beneficial owners can remain confidential.

Fees

- Annual fees to Registrar of Companies & Financial Services Commission - US\$ 200

Features of Global Business Company Category 2 Licence (GBL2)

- One director allowed but need not be ordinarily resident in Mauritius.
- Corporate shareholder allowed.
- Must at all times have a registered agent, who may be a Management Company such as Alliance Trust Co. (Mauritius) Limited.
- Filing required of directors, secretary and shareholders (nominees).
- No requirement for annual accounts and returns to be filed.
- Board meetings do not have to be held in Mauritius and can be held by telephone or other electronic means. Members or directors can vote by proxy.
- Can be converted into GBL 1 & vice versa.
- May or may not have a Constitution.
- Issued shares not required at incorporation.
- Company may be limited by shares or guarantee or both.
- Shares of the company may be issued with or without par value provided that all ordinary shares of all preference shares of the company shall consist of one kind or the other.

Application forms for GBL2 can be obtained by calling our office.

OTHER TYPES OF COMPANIES,
... OF INTEREST TO INTERNATIONAL INVESTORS

Limited Liability Companies

Limited Liability Companies can also be established and the constitution can provide for one of the shareholders to undertake the management and control functions, whilst assuming unlimited liability, whereas the other shareholders benefit from limited liability. LLCs can be treated as partnership (or look through) for income tax purposes.

Investment Companies

Investment Companies can be established as a CBLI to invest its shareholder's funds mainly in securities for the purposes of spreading risk and achieving long term capital growth.

Freeport Companies

The Mauritius Freeport was established as a customs-free zone for all goods destined for re-export. The Freeport was created with the objective of promoting regional trade and positioning Mauritius as a warehousing, distribution, marketing and logistics centre. Freeport Companies benefit from a comprehensive package of incentives including amongst others:-

- Exemption from income tax on profits arising from specified Freeport activities.
- Exemption from tax on dividends.
- Exemption from customs duties and import levies on raw materials, finished goods, machinery and equipment.

Information and Communication Technology ("ICT") Companies

ICT is one of the key emerging sectors of the Mauritian economy. The underlying company must be engaged exclusively in any one or more of the activities mentioned below in order to qualify as an ICT company within the Investment Promotion (ICT Scheme) Regulations 2012. The ICT qualifying activities are as follows:

- 3D Animation and Multimedia Content Development.
- Business Process Outsourcing/Back Office Operations.
- Call Centres or Contact Centres.
- Data Digitalization.
- Data Disaster Recovery Services and centres.
- Electronic Data Processing, Warehousing and Management.
- Engineering Design Services.
- Online Education and High-end ICT training.
- Technical Documentation.
- Website Development Services.
- Development of Computer Software.

Fiscal Incentives

- Tax holiday up to 2008 and a 15% corporate tax thereafter. For call centres or BPO/Back Office Operations, the company can opt for a uniform corporate tax of 15%.
- Duty-free import of equipment.
- Accelerated depreciation allowances for ICT equipment in the form of investment allowances of 30% plus annual allowance of the total investment over 3 years.
- 50% of the tax liability of the emoluments derived by expatriates and certain specified Mauritian employees are exempt from income tax for a total period of four income years.
- Electricity tariffs at industrial rates instead of commercial rates.

PROTECTED CELL COMPANIES

The Protected Cell Company (PCC) Act, 1999 came into force in January 2000. This legislation provides additional opportunities, flexibility and security for international investment structuring. The object of the legislation is to enable a company holding a Category 1 Global Business Licence, incorporated under the Financial Services Development Act 2001, to create cells within its capital for the purposes of segregating the assets within that cell from claims related to other assets. Creditors who have been contracted with a PCC in respect of one cell will only be able to make claims against the assets of that cell primarily and against the non-cellular assets of the company secondarily but not against the assets in other protected cells.

Key Features

- Single legal entity.
- Legal segregation and protection of assets and liabilities for each cell.
- No minimum capital requirement is imposed for the PCC or the cell(s) except in the case of insurance business.
- Creation of cellular and non-cellular assets.
- Unlimited number of cells may be provided with, each cell having its own name or designation.
- Incorporation may be continued or converted from an existing company.
- A formal procedure is provided for the liquidation, receivership or administration order for any individual cell.
- The PCC Act also contains important provisions for the protection of creditors.

Uses of PCCs

As provided under the PCC Act, a PCC can be used to carry out two types of global business namely global insurance business and investment funds (i.e. Collective Investment Schemes).

- Life assurance companies can legally separate the assets of life, pension and individual policyholders.
- Composite insurers - where the assets of life insurance business need to be legally separated from those of non-life business.
- Conglomerates - where several cells are established, each holding a particular insurance exposure of the parent and segregated, for example, in relation to the various geographical locations, corporate division or types of risk of those exposures.
- Insurance and reinsurance - where insurers or reinsurers can accommodate the differing needs of clients.
- Reinsurance - where finite reinsurance contracts and securitisation issues can be placed within separate cells.
- Multi-nationals - where companies can operate their captive insurance, treasury and other functions globally in a single entity using the same core capital.
- Captive insurance companies - segregate distinct areas of risk and activity into different 'cells'.
- Rent-a-captive - where the owners of the PCC offers capital financing to clients, who, because of their own size, would find it impractical to set up their own individual captive insurance arrangements.
- This type of structure is particularly attractive for global business funds (collective investment schemes) with various classes of shares, umbrella or multi-class funds, allowing each individual share class the same limited liability that would be obtained if separate corporate structures were used for each different category of investor. (NB: It is a requirement that there is pooling of investors' funds at the level of the cell).