

Funds

What value added solutions can Mauritius bring to an investment fund?

Mauritius – the recognised fund administration platform

Mauritius is regarded as a well-recognised fund administration jurisdiction. Its conducive regulatory environment and extensive double tax treaty network make it a domicile of choice for global funds. Mauritius can administer funds investing into Asia, Africa, US, Europe and South America. These include private equity funds, venture capital funds, hedge funds, traditional one-tiered structure funds, master-feeder funds and side-by-side funds.

What types of funds can IQ-EQ Mauritius administer?

- Geography: No geographical restrictions. Currently, IQ-EQ Mauritius administers funds investing into Asia, Africa and other parts of the world.
- Strategy: Private equity, venture capital funds, traditional mutual funds, hedge funds with diverse strategies and private debt and credit funds.
- Structure: One-tiered structure funds, master-feeder funds, side by side funds, funds with parallel vehicles and holding companies, protected cell companies/ segregated portfolios and variable capital companies (VCCs).

Categories of Funds in Mauritius

There are two broad categories of Investment Funds, which are regulated in Mauritius. These are:

A. Collective Investment Scheme (Open ended fund) - ('CIS')

The four different categories of CIS that may be set up in Mauritius are:

1. Global Scheme: The Global Scheme is a company holding a Global Business Licence ("GBC"), as approved by the Financial Services Commission ("FSC") and is authorised to carry out activities falling within the definition of a CIS.
2. Professional CIS: The Professional CIS offers its shares solely to sophisticated investors or as private placements. The Professional CIS is exempted from some regulations generally imposed on CIS provided that (i) the shares acquired by its investors are not to be resold to the public and they are so advised of this restriction at the moment of subscription; and (ii) it is not listed for trading on a securities exchange.
3. Specialised CIS: The Specialised CIS invests in real estate, derivatives, commodities or any other product authorised by the FSC.
4. Expert Fund: The Expert Fund is only available to expert investors, i.e. investors who make an initial investment for their own account of no less than USD 100,000 or sophisticated investors. It is exempted from some regulations generally imposed on CIS, subject to necessary authorisation from the FSC.

Key features of a CIS

- Pooling of funds from investors
- Collective investment of those funds into a portfolio of investments
- Investment based on risk diversification principle
- Redemption at the option of the investors
- Investors who do not participate in the day to day management.

B. Closed-End Fund (Private Equity Fund) - ('CEF')

The CEF commonly refers to the private equity fund. A CEF which is not a reporting issuer can also qualify as a Professional CIS.

Key features of a CEF

- Funds raised from public / retail / sophisticated investors based on prospectus
- Arrangement or a scheme, other than a CIS, constituted in legal form
- Investment of funds, collected from subscribers during an offering a portfolio of securities, or in other financial or non-financial assets, or real property
- Investors do not participate in day to day management.

Why is it important to outsource fund accounting to an independent administrator?

- Fund accounting is a specialist function
- Fund accounting is time consuming and delivery of reports to investors is subject to tight deadlines
- Fund accounting requires specialist software
- In house fund accounting function is costly for the fund manager
- Investors prefer independence in fund accounting and fee calculation.

What middle and back office support can IQ-EQ Mauritius provide to the fund manager?

- Instructing brokers and custodians
- Calculating and disbursing sub-advisory and trail fees
- Sending out reports and statements to investors
- Attending to investor queries
- Performing transfer agency function

What special support can IQ-EQ Mauritius provide to investors?

- Depending on the requirements of investors, IQ-EQ Mauritius can tailor the frequency and format of its reporting
- IQ-EQ Mauritius provides guidance to investors regarding the fund documentation, and guidance on Customer Due Diligence (CDD) requirements of the fund.

What Services can IQ-EQ Mauritius provide?

- Structuring, formation and administration of the most appropriate fund structure
- Drafting/review of constitutive documentation (including fund offering document) and agreements for investment funds
- Provision of professional directors
- Domiciliation services
- Company secretarial services
- Registrar and transfer agency
- Accounting services and Net Asset Value calculation
- Calculation of management and performance fees
- Computation of carried interest and waterfall calculation
- Maintenance of capital accounts
- Bank account operation
- Compliance and anti-money laundering
- Assist on listing on the Stock Exchange of Mauritius, as necessary
- FATCA and CRS reporting
- ESG services

Why should a Promoter appoint IQ-EQ Mauritius as his fund administrator?

The strengths of IQ-EQ Mauritius include:

- Successfully completed its Statement on Standard for Attestation Engagements No. 16 (“SSAE 16”) and International Standard on Assurance Engagements 3402 (“ISAE 3402”) assessment
- Director-led engagement with a dedicated client director with full overview of the relationship assigned to each client
- End-to-end service capabilities through presence across the globe
- Quick service turnaround time
- Cost efficient charge out rate for professional services compared to rates in traditional markets
- Highly qualified and trained workforce
- First fund administrator to be licensed in Mauritius – can rely on the experience of the pioneers within IQ-EQ Mauritius in fund administration services
- Use of industry leading specialist fund accounting and reporting software for a seamless and hassle-free engagement experience by fund managers and investors – PFS Paxus, Investran and Allvue.
- Cutting-edge portfolio monitoring and ESG reporting tool (IQ-EQ Cosmos and Compass)

What about the fees?

Our fees are competitive and are negotiable based on key variables of the Fund. We shall be glad to submit a competitive tailor-made proposal that meets your specific requirements and addresses any queries you may have regarding your proposed fund structure in Mauritius.

Key facts and figures*

People worldwide	Worldwide locations	Assets under administration	Minimum senior team experience	Funds under administration
5000⁺	25	\$750⁺ bn	20 yrs	800⁺

Key contacts in Mauritius



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Our locations worldwide

THE AMERICAS

Bermuda
British Virgin Islands
Cayman Island
Curaçao
USA (Austin, Bedford NH, Chicago, Dallas, Fort Worth, Houston, New York, Rapid City SD, San Francisco & West Palm Beach)

MIDDLE EAST

United Arab Emirates

EUROPE

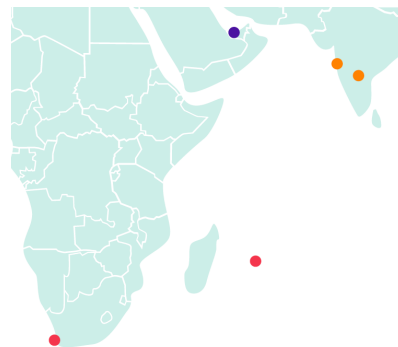
Belgium
Cyprus
France
Guernsey
Ireland
Isle of Man
Jersey
Luxembourg
Switzerland
The Netherlands
UK

AFRICA

Mauritius
South Africa

ASIA

Mainland China
Hong Kong
India
Japan
Philippines
Singapore



*Correct as of March 2023

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