

# Global Business Corporation

According to the Financial Services Act 2007, if a person who is not a citizen of Mauritius holds or controls the majority of shares, voting rights, or legal or beneficial interest in a resident corporation, and if that corporation plans to conduct or is already conducting its main business activities outside of Mauritius, it must apply for a Global Business License (GBC). Therefore, a company that holds a GBC is a company that is incorporated and licensed in Mauritius.

A GBC has the flexibility to participate in various activities, such as non-banking financial services, fund management, insurance, global headquarters administration, and global treasury activities. Additionally, a GBC can take advantage of the extensive network of Double Taxation Treaties that Mauritius has established, ensuring compliance with OECD standards.

At IQ-EQ, we thoroughly analyse multiple factors to ensure we recommend the most suitable legal structure to our clients. This includes factors such as the investor's residency, the investment destination, the purpose and duration of the transaction, the anticipated income and volume involved, as well as the associated risks.

## Our services

- Establishment of Global Business Corporations and other types of entities such as limited partnerships, trusts, foundations and fund structures
- Accounting services
- Anti-money laundering services
- Back-office administration
- Compliance solutions, including regulatory compliance
- Corporate services
- Domiciliation services
- Establishment and administration of trusts
- Work and Live in Mauritius services
- Fund administration and accounting
- Structuring and legal support
- Provision of directorships and nominee shareholders
- Setting up of Foundations and Limited Partnerships
- Stock exchange listings assistance
- FATCA and CRS reporting
- Data protection officer, liaison officer and directors' training

## Tax services provided by our sister company, Taxand Mauritius

- Tax advisory
- Tax compliance
- Tax litigation
- Tax training
- Tax advice on restructuring
- Tax health checks
- Tax due diligence
- Transfer pricing
- VAT registration and compliance
- Tax deduction at source (TDS) compliance
- FATCA and CRS classification
- CbCR notifications

## Technical factsheet

Global Business Corporation	
Company law	Mauritius Companies Act 2001
Type of activities	Any activity, provided however, that the ultimate purpose of the company is to make an investment or provide a product or a service principally outside Mauritius
Standard requirements	A GBC shall, always: <ul style="list-style-type: none"> <li>• carry out its core income generating activities, in or from Mauritius, as required under the Income Tax Act</li> <li>• be managed and controlled from Mauritius</li> <li>• be administered by a Management Company</li> </ul>
Requirements for “being managed and controlled” from Mauritius	A GBC shall be managed and controlled from Mauritius, if it: <ul style="list-style-type: none"> <li>• has at least 2 directors, resident in Mauritius, of sufficient calibre to exercise independence of mind and judgement</li> <li>• maintains, at all times, its principal bank account in Mauritius</li> <li>• keeps and maintains, at all times, its accounting records at its registered office in Mauritius</li> <li>• prepares its statutory financial statements and causes such financial statements to be audited in Mauritius</li> <li>• provides for meetings of directors to include at least 2 directors from Mauritius</li> </ul>
Time to establish	5 to 10 business days for a GBC (without any activity licence) and 4 to 5 weeks for an investment fund or a GBC that will conduct financial business activity, subject to all the documents and information required by the Financial Services Commission (“FSC”) have been provided
CDD/KYC required	Yes, on shareholders, beneficial owners, directors, promoters, controllers, shareholders, and account signatories
Type of shares	Different classes of shares can be issued, and rights of the different classes may differ Shares can be of par value or no par value Shares may be redeemable, non-voting or confer preferential, special, or limited rights to income, capital or voting as specified in the constitution
Capital gains tax, Inheritance tax, Withholding taxes, Capital duty	Nil / No withholding tax on any kind of distribution to shareholders
Corporate income tax	The corporate income tax rate in Mauritius is 15%. The GBC may benefit from a partial tax exemption of 80% on certain type of activities, provided the appropriate substance requirements are met, or claim a foreign tax credit in respect of foreign tax paid for underlying tax and foreign withholding tax
Accounting requirements	Audited financial statements must be submitted to the FSC within 6 months following the financial year end
Public access to company records	No - For Private Companies Yes - For Public Companies

## Key facts and figures

People worldwide	Worldwide locations	Assets under administration	Minimum senior team experience	Funds under administration
<b>5500<sup>+</sup></b>	<b>25</b>	<b>\$750<sup>+</sup>bn</b>	<b>20yrs</b>	<b>800<sup>+</sup></b>

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\*Data as of April 2024

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