

Mauritius as a Family Office Destination

Introduction

Located strategically in the Indian Ocean between Asia and Africa, Mauritius has forged a strong reputation as a premier international financial centre and is increasingly seen as offering a unique springboard to do business in Asia and Africa. Over the years, Mauritius has broadened its Private Wealth offering, with the latest addition being Family Office structure, in response to the emergence of an ultra-high net worth segment in the region.

Scope of services

- Establishment of the family office structure
- Assistance with the implementation of management and governance structures
- Facilitate the appointment of the main functionaries for the family office
- Provision of administration, compliance and accounting services
- Setting up of the underlying vehicles such as trusts, foundations, employee benefit schemes, carry interest vehicles, private trust companies, corporate structures and private funds
- Provision of financial reporting and assets/investment monitoring through our bespoke technological platform

Family Structuring in Mauritius

Two licences:

- Family Office (Single) Licence ('SFO')
- Family Office (Multiple) Licence ('MFO')

Numerous benefits:

- Access to a ten year tax holiday, subject to meeting substance such as minimum employment and expenditure requirements

Services include:

- Administration and management of investments, assets/estate(s)
- Management of accounting and reporting
- Administration and management of disaster recovery planning and risk management

- Establishing family governance, wealth strategies, family board(s) including family charter(s)
- Providing tax advisory and compliance services
- Advising on wealth planning and protection

Conditions include:

- To maintain, at all times, a physical establishment in Mauritius
- Employ at least one professional under SFO and at least three professionals under MFO
- Submission of an annual statement of compliance
- Value of the assets and/or investments of each family under SFO or MFO management must be more than US\$5M
- Fully paid minimum stated unimpaired capital: at least US\$35,000 for SFO and US\$70,000 for MFO
- Appointment of a designated officer, MLRO, DMLRO and auditor
- Subscription to a Professional Indemnity Cover
- Development of a risk management framework

Why Mauritius?

- Modern and hybrid legal system
- Privy Council in the UK as the ultimate Court of Appeal
- Conducive eco-system comprising of Big 4 audit firms, international banks and law firms
- Availability of a skilled and bilingual workforce
- No wealth/inheritance tax, capital gains tax or withholding tax
- No exchange control allowing for free repatriation of capital
- Rated no.1 in Africa for ease of doing business and 13th on global scale
- Good network of DTAs and Investment Promotion and Protection Agreements (IPPAs)
- Income tax rate of 15%, with the ability to benefit from a partial tax exemption of 80% on certain type of activities

About IQ-EQ Mauritius

IQ-EQ Mauritius is one of the largest investor services firms in Mauritius with over US\$150B of Assets under Administration. The firm has over 25 years of experience in the establishment and administration of funds and employs over 600 employees.

Key facts and figures*

People worldwide	Worldwide location	Assets under administration	Minimum senior team experience	Funds under administration
5500⁺	25	\$750⁺ bn	20yrs	800⁺

Key contacts in Mauritius



Rehma Imrith
 Managing Director, Mauritius
 E rehma.imrith@iqeq.com
 T +230 213 9902
 M +230 5942 5777



Pazani Vaitilingon
 Chief Commercial Officer, Africa, India and Middle East
 E pazani.vaitilingon@iqeq.com
 T +230 213 8961
 M +230 5255 0032



Lorna Pillay
 Head - Corporates, Private and Institutional Asset Owners, Africa, India & Middle East
 E lorna.pillay@iqeq.com
 T +230 213 9951
 M +230 5256 5471

*Information correct as of February 2023

This document is provided for information purposes only and does not constitute legal, tax, investment, regulatory, accounting or other professional advice. For more information on the legal and regulatory status of IQ-EQ companies please visit www.iqq.com/legal-and-compliance