

Mauritius National Budget 2024-2025

“Tomorrow is ours”



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3 key pillars to a Rs 1 trillion economy by 2030



Fostering economic dynamism



Working towards a sustainable and inclusive Mauritius



Building our future

Economic indicators

Expected GDP

6.5%
(2024)

(7% in 2023)

Foreign direct investment

Rs 37 bn
(2023)

(Rs 33.5 billion in 2022)

Unemployment

6.1%
(2023)

(6.8% in 2022)

Government debt

65.4%
(2024)

(68.7% in 2023)

Public sector debts

74.5%
(2024)

(80.2% in 2023)

Inflation

7%
(2023)

(10.8% in 2022)

Consolidating the Mauritius IFC

- Fund and asset manager certificate to include at least two qualified officers
- New framework for secondary trading of government bonds on the stock exchange of Mauritius
- GBCs allowed to operate under a freeport certificate, albeit tax holiday restricted to qualifying freeport operators
- Review of blueprint published in 2018 in the light of new opportunities and challenges

Ease of doing business

- Extension of centralised e-KYC to the global business sector
- Grant of FSC licences and permits within 10 working days
- Government gazettes and legislations available electronically by December 2024
- Implementation of the e-Gate and the e-Passport initiatives to facilitate business travel

Digital economy

- Blueprint for development of Mauritius as a regional fintech hub
- Robotic and artificial intelligence enabled advisory services licence holders will be allowed 80% partial exemption
- Virtual asset service provider (VASP) required to appoint a senior executive at all times
- Launch of a national ‘AI-for-ALL’ campaign
- Promote adoption of digital payments in Mauritius through waiver of usage fee for MAUCAS platform
- Introduction of “Industrie du Futur” programme for 100 SMEs

Attracting foreign talents

- Threshold for occupation permits for professionals reduced from Rs 30,000 to Rs 22,500
- Temporary occupation permit of three months for professionals with a minimum of 10 years' experience
- Quotas on foreign labour to be removed in the manufacturing, jewellery, freeport and ICT/BPO sectors
- Maximum timeframe of three weeks set to deliver or renew a work permit
- Non-citizens holding a retired residence permit will be allowed to work without any additional work or occupation permit
- Introduction of a 10-year expert occupation permit to attract foreign talents in wealth management, family office, virtual assets and virtual tokens

Sustainability

- Carbon neutral loan scheme to include the cost of batteries to accelerate the decarbonisation of the industrial sector
- Foster sustainable tourism development to make Mauritius a green-certified destination
- Setting up of a climate and sustainability fund open to donations from international organisations and individuals



Fiscal measures and tax administration

Personal tax

- Increase of the exemption threshold on lump sum received as pension, retiring allowance or severance allowance from Rs 2.5 million to Rs 3 million
- Increase of income tax deduction from Rs 50,000 to Rs 100,000 on donation to NGOs and charitable institutions for individuals and companies

Tax administration

- Extension of tax arrears settlement scheme (TASS) for one additional year allowing for full waiver of penalties
- Assessment review committee will be able to postpone hearings on specified grounds only and determine cases within a specified time frame

Corporate tax

- Tax exemption on income derived from the sale of virtual assets and virtual tokens
- Investment tax credit of 15% over three years extended to AI and patents
- 8-year income tax holiday granted to captive insurer and applicable as from the date it starts its activities
- Income derived from the provision of administrative services by a management company holding a CIS administrator to a CIS licence holder will not qualify for partial exemption
- Introduction of a Corporate Climate Responsibility (CCR) levy, equivalent to 2% of the company's profits for companies having turnover exceeding MUR 50 million

Value added tax

- Services provided by a management company to non-resident trusts and foundations will be zero-rated

Partial exemption of 80% extended to:

- Income derived by companies holding a robotic and artificial intelligence enabled advisory services licence
- Income from sale of money market instruments or debt instruments by a company holding closed ended fund licence
- Payment intermediary services (PIS) licence holders

Regulatory measures

Financial Crimes Commission Act 2023 (FCC Act)



The FCC empowered to initiate new investigations as to an offence committed under the POCA and FIAMLA prior to commencement of the FCC Act

Financial Services Act 2007 (FSA)



Past matters can be referred to the Enforcement Committee where licensees have conducted their business in a manner which threatens the integrity of the financial system of Mauritius



Authorised companies to file their financial summary, accounts, financial statements or returns within six months post their financial year



FSC allowed to levy fees for post-licensing processes including the appointment of officers, directors, auditors, actuaries, new controllers, beneficial owners, management companies and registered agents



Increase in processing and annual fees payable by licensees

Companies Act 2001



An administrator appointed for the winding up of a limited life company to comply with the provisions of the Insolvency Act 2009



GBL or authorised company can adhere to the Companies Act provisions on prejudiced shareholders and constitution changes unless their constitution specifically negates those provisions

Workers' Rights Act 2019



Workers on maternity or paternity leave will not be discriminated regarding career advancement or have their employment terminated



Employers with over 250 workers must provide childcare facilities for workers with children under 3 years old

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This infographic summary is not a holistic guide on the Mauritius' 2024 budget. Some items found in the actual budget are omitted from this summary. To the best of our abilities, we have tried to feature those we deem of interest to the general public and our clients.

For a comprehensive read, do head over to [Mauritius official budget website](#).

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