



GLOBAL BUSINESS

FAMILY OFFICE SERVICES

HLB Mauritius- Finance, Management & Development is an independent member of HLB the global accounting and advisory network



Family Office Services

In Mauritius, 'Family Office Services' are structured either as **Single-Family Office** ("SFO") Licence or **Multiple Family Office** ("MFO") Licence which are delivered by the Financial Services Commission ("FSC") under section 14 of the Financial Services Act 2007.

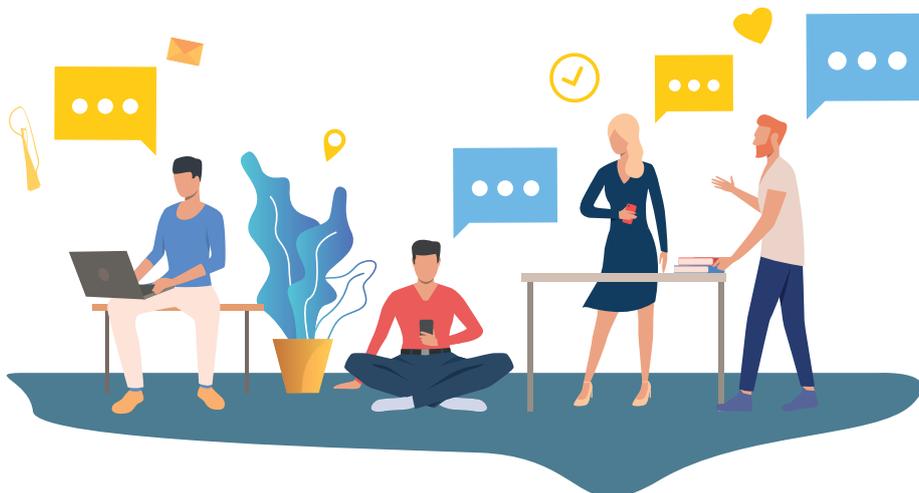
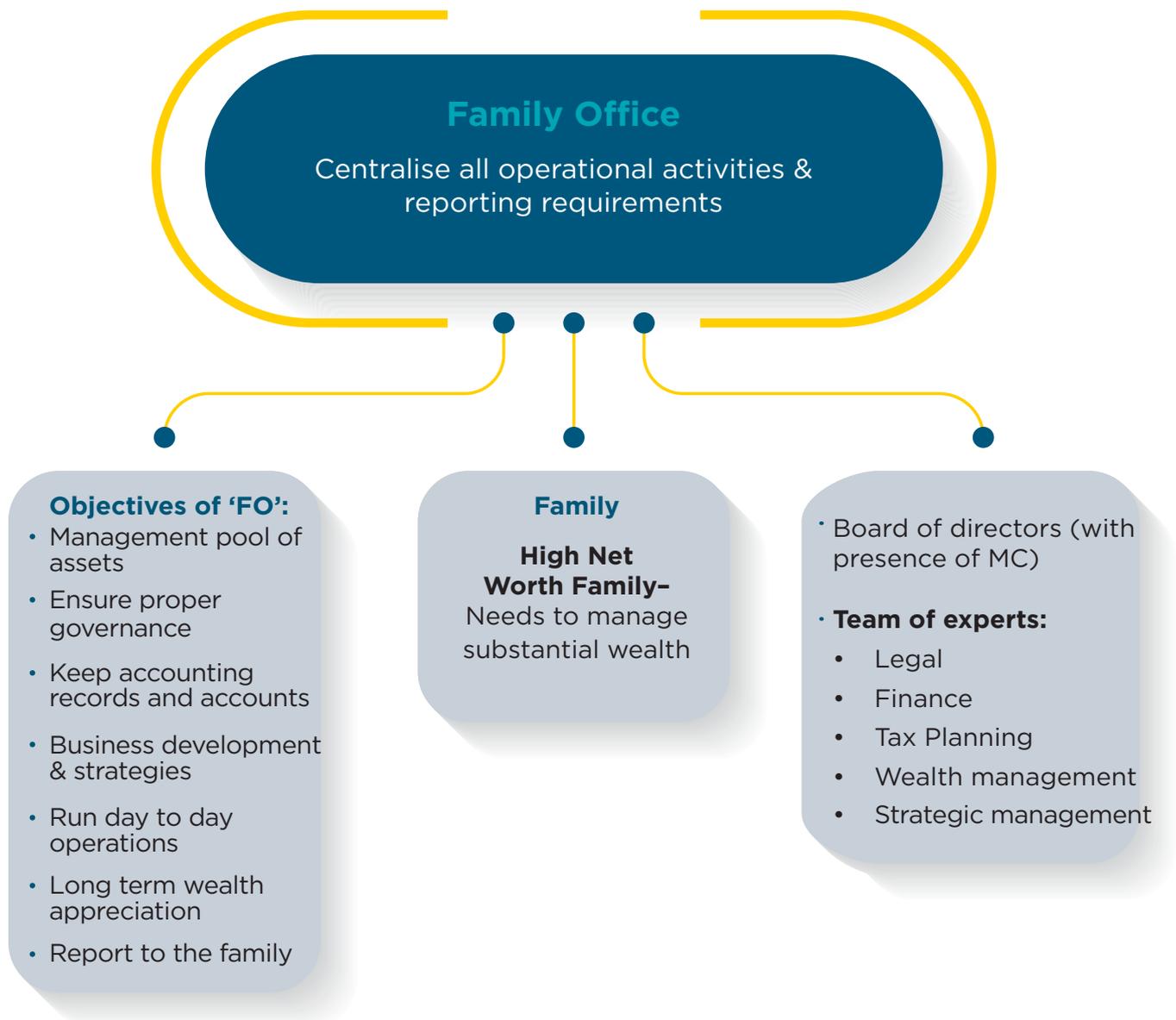
A "SFO" is a licence to manage investments, assets and estates of a Single Family whereas a "MFO" is a licence to manage the investments, assets and estates of Multiple Families, who are not necessarily connected to one another.

As a general rule, all Family Offices ("FO") may be structured either as a Domestic entity or as a Global Business Licence ("GBL"). The "FO" acts as the guardian of assets and financial affairs of the high net-worth clients. The structure may be as follows:

- company limited by shares;
- a company limited by guarantee;
- a Société;
- a Trust;
- a Limited Liability Partnership;
- a Protected Cell Company; or
- any other legal form approved by the FSC.

The income earned by a "FO" is exempted from all corporate taxes in Mauritius provided the following conditions are satisfied:

- A "SFO" must employ at least 1 professional and have assets of more than USD 5 million under its management.
- A "MFO" must have a physical office in Mauritius and it must employ a minimum of 3 professionals residents in Mauritius, including a Fund/Asset manager. It must have assets of more than USD 5 Million under its management for each family.





Minimum Capital Requirement and PII Cover for a “FO”

- ‘SFO’: USD 35,000 or such higher amount determined by the FSC on case to case basis
- ‘MFO’: USD 70,000 or such higher amount determined by the FSC on case to case basis

Annual Compliance Statement Form

A holder of an “SFO” or an “MFO” shall submit to the Commission an annual statement of compliance not later than 6 months after the financial year end.

Designation of a Money Laundering Reporting Officer

Each family office shall, at all times, have a designated Money Laundering Reporting Officer and a Deputy Money Laundering Reporting Officer approved by the Commission, who shall comply with its duties under the Rules and any relevant Acts.



Taxation of “FO”

As stated above, a “FO” is eligible for a tax holiday of 5 years on income derived from its activities if it meets the ‘substance’ requirements issued by the ‘FSC’. ‘Substance’ includes the employment of full-time staff, or the use of multiple services from the Management Company (“MC”) and also the incurring of a minimum level of expenditure annually.

Since the “FO” will be considered to be resident in Mauritius, it will benefit from the network of Double Tax Avoidance treaties which Mauritius has signed with different countries including more than 20 countries in Continental Africa.

Incentives for “FO”

- Corporate tax residency in Mauritius. For an individual to be considered as a ‘resident’ for tax purposes, there is a requirement for a minimum stay 183 days per calendar year in Mauritius;
- Work and residence permit in Mauritius for immediate family members;
- Eligible to acquire immovable properties in Mauritius; and
- Spouse, common-law partner and children up to the age of 24 are also eligible to apply for a residence permit.

Concierge Service (“CS”)

In addition to the incorporation and structuring of “FO”, we also provide for the “CS”.

Our services under this head includes personal assistance to the family such as the recruitment of household personnel, lifestyle management, transportation, travel and vacation planning, children education, contracting insurance covers for all identified risks etc. The idea is to save the time of the family by performing their routine tasks and establish a well-defined framework for their comfortable living and enjoyment.

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TOGETHER WE MAKE IT HAPPEN



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