



PARTNERSHIPS IN MAURITIUS

The Mauritian International Financial Centre has new legislations to regulate Limited Liability Partnerships and Limited Partnerships.

■ Limited Liability Partnership 'LLP'

- Governed by the Limited Liability Partnership Act 2016.
- It is a hybrid vehicle combining features of both a company and a limited partnership.

■ Limited Partnership 'LP'

- Governed by the Limited Partnership Act 2011.
- A business structure where two or more partners have agreed to carry any lawful business in Mauritius or from within Mauritius.

LLPs and LPs may be incorporated as Foreign or holding a Global Business Licence (GBL).

Main Characteristics of Partnerships

Limited Liability Partnership 'LLP'	Limited Partnership 'LP'
Has a separate legal personality from its partners and it can sue and be sued in its own name and it can also purchase and hold properties in its own name.	The LP may be formed in Mauritius to carry on any lawful business in Mauritius or from within Mauritius with persons outside Mauritius or both in Mauritius and from within Mauritius with persons outside Mauritius.
Well suited for professionals or consultants who wish to work together and restrict their personal liability.	The LP requires one or more General Partners (liable for debts and obligations of LP).
Partners of an LLP may be individuals, corporate bodies, unincorporated body formed or registered with or without liability in Mauritius or elsewhere, including any société, partnership or any other body of persons.	The LP requires one or more Limited Partner (whose liability is limited to value of its capital contribution).
The contribution of a partner may be in the form of money, loan, property, service or any non-cash contribution.	A person may be a General Partner as well as a limited partner at the same time, in the same LP.
Partnership Deed or Agreement in LLP is mandatory.	Partnership Deed or Agreement in LP is mandatory.
Partners in an LLP cannot be held liable for the debt amount that exceeds their contribution.	
Any partner is not liable for the acts of other partners of the LLP.	



Taxation of LLP and LP

- Profits and losses are attributed to the Partners individually who are taxed according to their proportionate share of such profits and losses. The LLP and LP as corporate bodies ARE NOT TAXPAYERS. They are fully tax-free vehicles in Mauritius.
- LLP and LP holding a GBL may elect to the Mauritius Revenue Authority ("MRA") to be taxed as a company and they will be liable to an income tax of 3% on their foreign sourced income depending on the categories of such income.
- Non-resident LP are not liable to income or corporate tax in Mauritius.
- Partners shall be liable to income tax on their shares of income from the Partnership at the rate of 15%. However, partners who are not tax resident in Mauritius shall not be liable to any tax in Mauritius in respect of their share of income which is not derived from Mauritius.

HOW CAN HLB MAURITIUS (Global Business) HELP YOU GO FORWARD?

HLB Mauritius (Global Business) is led by Appavoo International Ltd (“AIL”), a licenced Management Company, which provides the following services with respect to the activities of LLPs and LPs:

- Application and Registration services with the Registrar of Companies;
- Application and liaison with the Financial Services Commission (“FSC”) to obtain the Global Business Licence;
- Management services for the structure in Mauritius;
- Registered Agent in Mauritius (applicable only for LP);
- General Partner resident in Mauritius (applicable only for LP);
- Drafting of the Partnership Agreement;
- Accounting and Auditing services;
- Preparation of Minutes of meetings of the Partners; and
- Provide all outgoing compliance services to be offered by AIL.

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