MAURITIUS INTERNATIONAL FINANCIAL CENTRE

# TOOLKIT ON MAURITIUS INTERNATIONAL FINANCIAL CENTRE (IFC)

FOR AMBASSADORS | HIGH COMMISSIONERS

# Contents

# Toolkit on Mauritius IFC for Ambassadors/High Commissioners/Economic Counsellors

The Mauritius International Financial Centre (Mauritius IFC) boasts more than two decades of track record in cross-border investment and finance and offers an unparalleled well-regulated and transparent platform. As an internationally recognised jurisdiction of repute, the Mauritius IFC is home to international banks, legal firms, corporate services, investment funds and private equity funds.

Besides being a sophisticated platform for cross-border investment, the Mauritius IFC is well poised to play a crucial role to attract investment and promoting prosperity for and across Africa. The Mauritius IFC explores new competitive business venues and a wide spectrum of investment opportunities for global companies to invest in Africa. Strongly bearing in mind, its political, social and economic stability and regulatory framework, the Mauritius IFC offers a certainty to global investors to look up for Africa as an investment destination.

To support financial institutions and investors wishing to be part of the Mauritian financial services sector, we are pleased to share with you the updated Toolkit on the financial services sector for the Ambassadors, High Commissioners. It has been developed through an in-depth understanding of the opportunities and challenges on the Mauritius IFC. The Toolkit provides a practical and easy-to-use guide as is divided into the following sections:

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  Presenting the Mauritius IFC
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# 1. Presenting the Mauritius IFC

a) Overview of the Mauritius IFC, Facts and Figures

- Mauritius is often championed as a success story for developing economies. Since its independence in 1968, the island has been successful in evolving from its mono-crop agricultural model to a well-diversified economy, having gone through successive and timely structural changes that have mirrored the mercurial demands of the global economy.

- The World Bank classified Mauritius as a High-Income Country in July 2020. It reached this milestone in one of the worst years in its history due to the global COVID-19 pandemic. The effects of COVID-19 have reversed recent gains in poverty reduction and female labour force participation[1].

- Mauritius' combination of political stability, strong institutional framework, low level of corruption, and favourable regulatory environment have laid the foundation for strong economic growth, while its open trade policies have been key in sustaining growth. The Mauritian government intends to diversify the economy, both in terms of its product offerings as well as its markets.

- Mauritius has forged a strong reputation as an International Financial Centre. As per the National Statistics compilation, the financial and insurance activities sector is expected to grow by 4.2%, higher than the 1.0% growth in 2020.This would be due to expected growth in the two main sub sectors "Monetary intermediation" (4.7%) and "Insurance, reinsurance and pension" (2.7%)[2].

- The Mauritius IFC offers a plethora of financial products and services to investors such as global business companies, private banking, insurance and reinsurance, domiciliation and administration of private wealth, investment banking, global headquarter administration, amongst others. It is further highlighted that the Government of Mauritius has adopted several bold policies and measures to position the jurisdiction as number one for doing business in Africa. Mauritius fares well on

[1]Mauritius Overview: Development news, research, data | World Bank
[2]National Statistics

many international indices and has been ranked first in Africa in the World Bank Doing Business, amongst others.

A list of some of the international accolades are mentioned in the table below:

| International Accolades | Global Ranking | African Ranking |
|---|---|---|
| **World Bank Ease of Doing Business (2020)** | 13th out of 190 countries | 1st in Africa |
| **Mo Ibrahim Index of Africa Governance (2018)** | N/A | 1st in Africa |
| **Economic Freedom of the World (2021) – Fraser Institute** | 11th out of 165 countries | 1st in Africa |
| **Global Competitiveness Index (2019)[3]** | 54th out of 141 countries | 1st in Sub-Saharan Africa |
| **Index of Economic Freedom[4] (2022)** | 30th worldwide | 1st in Sub-Saharan Africa |
| **Corruption Perception Index[5](2021)** | 49th out of 180 countries | 4th in Africa |
| **Global Innovation Index[6] (2021)** | 52nd out of 132 countries | 1st in Sub-Saharan Africa |

[3]Global Competitiveness Report 2020 | World Economic Forum (weforum.org)
[4]Index of Economic Freedom - Wikipedia
[5]2020 - CPI - Transparency.org
[6]Global Innovation Index 2021 (wipo.int)

## Key Statistics

| FINANCIAL SERVICES SECTOR AT A GLANCE | |
|---|---|
| **Number of Global Business Companies**[7]<br><br>**Contribution to GDP** | 19,249 (as at end Dec 2021)<br><br>6.4% ( 2021) |
| **Contribution of Financial and Insurance Activities**[8] | 12.3% to GDP |
| **Number of Management Companies**[9] | 190 (2021) |
| **Number of banks** | 19 (2021) |
| **Asset under Management**[10]<br><br>**Total assets for the financial services sector (excluding Companies holding a Category 1 Global Business Licence and Insurers**<br><br>**Total Assets for GBC**<br><br>**Total Assets of Corporate and Trust Service Providers**<br><br>**Total Assets of companies in the Long-Term Insurance sector**<br><br>**Total Assets in the General Insurance sector** | MUR 52 bn (2020)<br><br>USD 516 billion (2020)<br><br>USD 326 m (2020)<br><br>MUR 87.5 bn (2020)<br><br>MUR 21.2 bn (2020) |
| **SEM-Market Capitalisation**[11] | MUR 400 + billion |
| **Capital Adequacy Ratio**[12] | 19.6% (as at September 2021) |

[7] Global Business - Statistics (fscmauritius.org)
[8] Contribution to GDP - Financial Services Commission - Mauritius (fscmauritius.org)
[9] https://www.fscmauritius.org/en/statistics/statistics/global-business
[10] Global business (fscmauritius.org)
[11] Facts & Figures – Stock Exchange of Mauritius
[12] bank_of_mauritius_financial_stability_report_-_december_2021_0_0.pdf (bom.mu)

b) Mauritius: the ideal financial hub for regional and global investments

The African continent is developing at a rapid pace and has a huge appetite for investments. Mauritius, as a hub in Africa, and a key strategic partner for Africa, has been driving quality investments to support the developmental needs of the Continent:

- As at end of 2020, the total value of investment mediated through Mauritius into Africa stood at USD 82 billion[13];
- The annual flow of investment from Mauritius has been increasing quickly. Investment into East and West Africa over the past decade has increased by 29 per cent and 27 per cent, respectively, while investment into Southern Africa has grown by 56 per cent[13];
- Mauritius is increasingly being used to mediate investment into countries in Africa from the rest of the world. According to the IMF data, the stock of direct investment in Africa from Mauritius has increased as a share of total direct investment from just over 4 per cent in 2011 to over 13 per cent in 2018.
- During the first semester of 2020, flows into Africa from Mauritius have registered a year-on-year increase of 7 per cent, to reach US$2.9 billion during first semester of 2021.[14]
- Africa has become the main investment target in terms of the number of GBCs, replacing India in 2019, and has since maintained that trend. However, the fund segment of the GB sector, still predominantly targets India representing around 69 per cent of the total schemes, whilst Africa-focused GB funds represent only 19 per cent.
- Funds are likely to be portfolio investors investing in listed instruments on stock markets. Investment in African countries through Mauritius is mainly in the form of private equity by way of direct investment.
- The jurisdiction is well poised to be the ideal risk-mitigating platform that provides the security and peace of mind to investors with 29 Investment Promotion and Protection Agreement (IPPAS)[15] signed with different countries including African states which include protection against expropriation, compensation for losses and free repatriation of capital profits.

[13] Capital Economic Report_ Facilitating Growth, Employment & Prosperity in Africa
[14] bank_of_mauritius_financial_stability_report_-_december_2021_0_0.pdf (bom.mu)
[15] IPPA | EDB MAURITIUS(www.edbmauritius.org/info-centre/ippa)

c) Website of the Mauritius IFC and the Logo

A new website and new logo of the Mauritius IFC have been launched in November 2021 which gave a renewed impetus for the positioning of the Mauritius jurisdiction. It will boost credibility, provide a digital window and it will act as a central depositary for information to investors, financial services professionals and information seekers. Contents of the website were reviewed, updated with the latest developments in the financial sector.

| | |
|---|---|
| Logo | MAURITIUS INTERNATIONAL FINANCIAL CENTRE |
| Social Media Platform | Mauritius International Financial Centre |
| Website | https://mauritiusifc.mu |

d) Mauritius a safe and clean jurisdiction

It is noteworthy that Mauritius provides a welfare state, which provides free education and protection for the elderly, greater inclusiveness and negative income tax. In this vein, the country aims to continue to provide safety and improved quality of life to the citizens. It is further highlighted that Mauritius is one of the safest countries in the region for resident and visiting foreigners and the national crime rate continues to be low. The figures are as follows:

- The offence rate (excluding contraventions) per 1,000 population increased from 35.6 in 2019 to 43.8 in 2020. Contravention rate per 1,000 population also decreased from 148.5 to 114.5 during the same period.[16]About 68.7% (42,264) of the 61,542 criminal offences disposed of in 2020, the defendants were proven guilty and sentenced; while 31.3% of the offences were acquitted or non-adjudicated[17].

It is also worth noting that one of the main achievements of the Judiciary for the year 2020 was the setting up of a Financial Crime Division at the Supreme Court and the Intermediate Court.

[16] Statistics Mauritius
[17] annual-report-of-the-judiciary-2020.pdf (govmu.org)

The Financial Crimes Division deals with financial crime offences or ancillary to a financial crime offence as may be referred to it by the Director of Public Prosecutions[18].

e) A support to the diversified economy

- The manufacturing sector has been revamped and will focus on the promotion of high-end, precision driven and technology enabled manufacturing.
- The development of the Ocean industry is also shaping up. Opportunities exist in seabed exploration, marine biotechnology, marine ICT and aquaculture, amongst others. Other port-related activities, such as transforming Port Louis into a leading regional petroleum hub in the region annually by providing ships with bunkering and other related services.
- The country is also engaged in developing the ecosystem for an innovation led economy, with adequate frameworks put in place to facilitate the emergence of Fintech and Artificial Intelligence in Mauritius.

f) International Cooperation and Collaboration

- OECD Centre of Excellence

The Regional Centre of Excellence ("RCE"), inaugurated on 15 March 2019 in collaboration with the OECD is a première in the region and enhances the reputation of Mauritius at international level. This initiative is a result of the Memorandum of Understanding ("MOU") that was signed by the Government of Mauritius ("the GoM") and the OECD in September 2018. This MOU laid down the foundations for collaboration between the OECD and the GoM to strengthen and support effective regulation, sound corporate governance and good conduct in the Southern and Eastern African regions. The objectives are to deliver capacity building programmes aimed at primarily financial services regulators and law enforcement agencies from the Southern and Eastern African region; conduct research on topical areas relevant to financial services and financial malpractices for the regional market; and advise on minimum standards that need to be introduced at regional level.

[18] annual-report-of-the-judiciary-2020.pdf (govmu.org)

- AFRITAC

The Regional Technical Assistance Centre for Southern Africa (AFRITAC South – AFS) is a collaborative effort between the International Monetary Fund (IMF), beneficiary countries, and external development partners aimed at providing technical assistance (TA) and cooperation in core macroeconomic and financial management areas to countries in the Southern Africa and West Indian Ocean region. The centre provides TA and training to Southern African countries including Mauritius.

- Investment Promotion and Protection Agreements (IPPA)

Mauritius has 29 Investment Promotion and Protection Agreements (IPPAs) with 29 countries and is awaiting ratification with another 15 countries.

Here is the link to access the list of Investment Promotion and Protection Agreements

- Double Tax Avoidance Agreement (DTAA)

So far Mauritius has concluded 44 tax treaties and is a party to a series of treaties under negotiation.

Zambia status

The Zambian Government has terminated Zambia's DTAA with Mauritius, which came into force on 30 June 2021 i/o June 2020. According to Zambia Reports, "Cabinet approved the termination of the Avoidance of Double Taxation Agreement between the Government of the Republic of Zambia and the Government of the Republic of Mauritius and would initiate negotiations of a new Agreement which will introduce shared taxing rights and anti-abuse clauses," chief government spokesperson of Zambia, Dora Siliya, stated.

**Status update on African DTAAs**

| Country | Status | Comments |
|---|---|---|
| **Lesotho** | In force | Following the coming into force of the new tax treaty between Mauritius and Lesotho and in accordance with Article 28 of the tax treaty between Mauritius and Lesotho, the treaty will be applicable for the last time, in the case of Mauritius, for the income year ended 30 June 2022 and, in the case of Lesotho, for the assessment year ended 31 March 2022. |
| **Mozambique**<br>**Uganda** | In force | 4 protocols to existing treaties are being negotiated |
| **Senegal** | Terminated | Following the termination of the tax treaty between Mauritius and Senegal and in accordance with Article 29 thereof, the treaty will be applicable for the last time, in the case of Mauritius, for the fiscal year ended 30 June 2020 and, in the case of Senegal, for the calendar year ended 31 December 2020.<br>A new treaty with Senegal is being negotiated. |
| **Zambia** | Terminated | Following the termination of the tax treaty between Mauritius and Zambia and in accordance with Article 28 thereof, the treaty will be applicable for the last time, in the case of Mauritius, for the fiscal year ended 30 June 2021 and, in the case of Zambia, for the calendar year ended 31 December 2020.<br>A new treaty with Zambia is being negotiated. |

| | | |
|---|---|---|
| **Kenya** | Signed | Awaiting the required notification from Kenya regarding the entering into force of the Agreement as set out in Article 28 (Entry Into Force) of the DTAA |
| **Nigeria**<br>**Gabon**<br>**Comoros Islands**<br>**Morocco** | Signed treaty | Awaiting ratification |
| **Cote d'Ivoire**<br>**Malawi**<br>**The Gambia**<br>**The Republic of Angola** | Not yet Signed | Awaiting signature |
| **Tanzania**<br>**Algeria**<br>**Burkina Faso**<br>**North Sudan**<br>**Mali** | Not yet Signed | Being negotiated |
| | | |

- African Continental Free Trade Area (AfCFTA)

The African Continental Free Trade Area (AfCFTA) is flagship project of the African Union's Agenda 2063, a blueprint for attaining inclusive and sustainable development across the continent over the next 50 years. It aims to boost intra-African trade by providing a comprehensive and mutually beneficial trade agreement among the member states, covering trade in goods and services, investment, intellectual property rights and competition policy. The AfCFTA also targets at accelerating intra-African trade and boosting Africa's trading position in the global market by strengthening Africa's common voice and policy space in global trade negotiations as of 3 December 2020, 36 countries have ratified the AfCFTA agreement. The agreement entered into force on 30 May 2019 and trading started on 1 January 2021.

AfCFTA has the potential to increase intra-African trade by over 50%, according to the UN Economic Commission for Africa, while the World Bank suggests the agreement could mean an added $76 billion in income for the rest of the world.

- Mauritius-China Free Trade Agreement (FTA)

The Free Trade Agreement (FTA) between The Government of the Republic of Mauritius and The Government of the People's Republic of China was signed in October 2019 in Beijing. Following the completion of ratification procedures by both sides, the Mauritius-China FTA is effective since Friday 01 January 2021.

The Mauritius-China Free Trade Agreement is China's first FTA with an African country. It will provide more solid institutional guarantee for deepening economic and trade relations between the two countries.

The FTA comprises of four main components, which pertain to trade in goods, trade in services, investment and economic cooperation. The Agreement achieves the goal of mutually beneficial outcomes.

With regard to trade in goods, upon entry into force of the Mauritius-China FTA, Mauritius would benefit from immediate duty free access on the Chinese market on around 7,504 tariff lines. Tariffs on an additional 723 tariff lines will be phased out over a 5 to 7-year period. With respect to trade in services, both parties have agreed to remove restrictions in more than 100 service sectors. These include financial services, telecommunications, Information and Communications Technology, professional services, construction and health services.

- Comprehensive Economic Cooperation and Partnership Agreement (CECPA)

The Comprehensive Economic Cooperation and Partnership Agreement (CECPA) signed between Mauritius and India on 22 February 2021, came into force on 1 April 2021.

The CECPA represents an important milestone in the trade and economic relationship between Mauritius and India, provides access to a market of more than 1.3 billion inhabitants to Mauritius. The Agreement has three key components namely Trade in Goods, Trade in Services and Economic Cooperation.

**Trade in Goods**

Mauritius will enjoy trade preferences on a selected list of 615 products consisting of duty-free access for 376 products, reduced duties on 127 products and Tariff Rate Quotas (TRQ) on 112 products. Preferential market access has been obtained on products of export interest including medical devices, instant noodles, soap and detergents.

The products subject to TRQ, including, inter-alia:

- 40 000 tons of special sugar at 10% duty compared to 100% applicable to import from all sources
- 2 million litres of beer at 25% duty, compared to 150% duty
- 1.5 million litres of rum at 50% duty compared to existing duty of 150%
- 5000 litres of fruit wine at 50% duty compared to duty of 150%
- 7.5 million pieces of garments at zero duty
- 7000 tons of canned tuna at zero duty

On the import side, Mauritius will provide preferential access on 310 products, with Tariff Rate Quotas on 88 products including spices, tea, plastic articles, wooden furniture, amongst others.

**Trade in Services**

On trade in services, India has committed to provide market access on some 94 service sectors, including professional services, business services, financial services and telecommunications services. The Agreement also provides a framework for Professional Bodies of the two countries to negotiate mutual recognition of educational and professional qualifications, within one year from its entry into force in the fields of architecture, engineering, medical, dental, accounting and auditing sectors.

**Economic Cooperation**

The CECPA also provides for the incorporation therein of a chapter on Economic Cooperation on which negotiations have been completed. The chapter covers some 25 sectors in which both Parties have agreed to enhance their collaboration such as Pharmaceuticals, Agro-industry, SMEs, Manufacturing, Ocean economy, ICT, Financial services, amongst others.

# 2. The Mauritius IFC for investors

## a) Mauritius is on the whitelist of OECD

Mauritius has a fiscal regime which is compliant with all international norms and OECD. Since October 2019, Mauritius has been compliant with all international standards on tax as this is an important aspect for investors which are considering a jurisdiction to invest in.

### i. How to rebut the 'Tax Haven' allegations?

**What is a tax haven?**

Worldwide, there is not a comprehensively defined standard for the classification of a tax haven country. In 1998, the OECD set out a number of factors identifying tax havens. The 4 key factors were:

1) No or nominal tax on the relevant income;
2) Lack of effective exchange of information;
3) Lack of transparency; and
4) No substantial activities.

The allegations levelled against Mauritius clearly demonstrate a complete misunderstanding of how the IFC operates and are totally unfounded and misleading.

- The Mauritius IFC has on several occasions been subject to review by international bodies such as the International Monetary Fund (IMF), the World

Bank (WB) and the Organisation for Economic Cooperation and Development (OECD), and has each time been fairly rated.

- The Mauritius IFC has accepted and is subject to ongoing assessment programme by the IMF/World Bank and has till date satisfactorily completed three assessments under the Financial Sector Assessment Programme (FSAP) as follows:

  1. Financial sector assessment Mauritius dated August 2003 which was based on the joint IMF-World Bank Financial Sector Assessment Program;
  2. Mauritius: Financial System Stability Assessment Update dated December 2008;
  3. Financial Sector Assessment Program Mauritius IAIS insurance core principles detailed assessment of observance April 2012

- So far, the OECD is the only competent authority in international tax matters. In the absence of any other recognized body, Mauritius has been adhering to the recommendations and guidelines of the OECD. The OECD is satisfied with our system and that, in itself, endorses Mauritius as not contravening any international regulations.

- In 2010, Mauritius voluntarily accepted to undergo the OECD Global Forum Combined Phases 1 & 2 Peer Review. The OECD Global Forum has concluded that Mauritius has all the essential elements (10 in all) in place for an efficient and effective exchange of information.

*'If there was indeed a lack of transparency, Mauritius would never have been admitted in the White List of the OECD, which is proof of the legitimacy of the Mauritian jurisdiction'.*

- Mauritius signed the MLI(Multilateral Instrument) on 5 July 2017 and deposited its instrument of ratification with the Secretary General of the OECD on 18 October 2019. The MLI entered into force for Mauritius on 1 February 2020. 44 of the 46 Double Tax Avoidance Agreements ('DTAAs') have been listed as Covered Tax Agreements (CTAs) and Mauritius has opted for the minimum standards of the MLI relating to Treaty Abuse and Mutual Agreement Procedure.

- The MLI is a recommendation of the OECD to address the problem of base erosion and profit shifting (BEPS), which concerns corporate tax planning strategies used by multinationals to "shift" profits from higher-tax jurisdictions to

lower-tax jurisdictions, thus "eroding" the "tax-base" of the higher-tax jurisdictions.

- Mauritius has been assigned an overall rating of "Compliant" by the Global Forum on Transparency and Exchange of Information for Tax Purposes during the second round of Exchange of Information on Request (EOIR) reviews.

- Mauritius is a signatory to the Multilateral Competent Authority Agreement (MCAA) or through bilateral agreement and has started to exchange information under the Organisation for Economic Co-operation and Development (OECD) Common Reporting Standard as from 2018.Information is also being exchanged on an automatic basis under Foreign Account Tax Compliance Act (FATCA) with the Internal Revenue Service (IRS) since 5 years.

- Mauritius is equally a member of the Early Adopters Group committed to the implementation of the Common Reporting Standard (CRS) on the automatic exchange of financial account information, developed by the OECD as part of its BEPS actions.

**Regulatory Changes**

- Mauritius has taken bold initiatives to bring about legislative and policy amendments which has resulted in the abolishment of the Global Business Category 2 companies such that the deemed foreign tax credit regime has been completely removed.

- It is to be noted that Mauritius introduced the Partial Exemption Regime, with the abolishment of the Deemed Foreign Tax Credit which was deemed to be harmful, whereby an income tax exemption of 80% on certain categories of income is applicable.

- The licences provided were also revamped, in line with the OECD'S BEPS initiatives. Subject to grandfathering/a transitional period, the 'GBC1' is now known as a Global Business Licence (GBL). Moreover, the GBC2 regime has been phased out and replaced by the 'Authorised Company' regime. However, a grandfathering period for a GBC2 license issued on or before 16 October 2017 existed and lapsed till 30 June 2021.

- The fiscal regime of Mauritius is underpinned by a transparent system which provides for a level playing field and a competitive tax bracket for businesses and individuals at a single rate of 15%. This regime has successfully generated substantive economic activities across all sectors of the Mauritian economy.

- Following the above measures, the OECD recently conducted a full-fledged review of our tax systems in the context of the BEPs project and they confirmed that our system is fully compliant with international norms and regulations.

- Introduction of the Partial exemption system

  A partial exemption system was introduced with effect from 01 January 2019 whereby companies deriving specific types of income may benefit from 80 % tax exemption subject to meeting conditions of substance as prescribed under Regulations 23D of the Income Tax Regulations 1996.

  The types of income qualifying for partial exemption as listed in the Second Schedule of the Income Tax Act are reproduced below:

  - Foreign dividend derived by a company - Item 6 of Sub-Part B
  - Interest derived by a company other than bank - Item 7 of Sub-Part B
  - Income derived by a company from ship/aircraft leasing - Item 42 of Sub-Part C
  - Income attributable to Foreign PE - Item 40 of Sub-Part C
  - Income from CIS/CEF/CIS manager/CIS administrator/adviser/asset manager approved by FSC - Item 41 of Sub-Part C
  - Reinsurance/reinsurance brokering activities - Item 44 of Sub-Part C
  - Leasing & provision of international fibre capacity-Item 45 of Sub-Part C
  - Sale, financing, arrangement, asset management of aircraft and its spare parts and aviation advisory services related thereto - Item 46 of Sub-Part C.

## b) Mauritius has an AML/CFT regime compliant with FAFT norms

Mauritius is out of the 'Jurisdictions under Increased Monitoring' of the FAFT list since 21 October 2021, from the UK List of 'High-Risk Third Countries' since 2 November 2021 and EU List of 'High-Risk Third Countries' by mid of March 2022.

Over the past 2 years since our inclusion in the FATF list we have noted that this event had hindered investment as Mauritius was not perceived as a fully trusted jurisdiction for investment. Ever since we have exited the list and been commended by the FATF for our effort for the early exit we have seen an interest from other foreign investor to come back to Mauritius.

### How to demonstrate our Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) regime?

Money laundering is the illegal process of making large amounts of money generated by criminal activity, such as drug trafficking or terrorist funding, appear to have come from a legitimate source. Moreover, Terrorism financing is the act of providing financial support, funded from either legitimate or illegitimate source, to terrorists or terrorist organisations to enable them to carry out terrorist acts or will benefit any terrorist or terrorist organisation. These are the most serious threats to the Mauritius IFC, especially with the implications on the image and good standing of Mauritius as a trusted jurisdiction. In our evaluation of whether Mauritius is in conformity to international norms and standards, we comply with the standards set by the Financial Action Task Force (FATF), which is the international standard-setter for AML/CFT.

### The Recommendations of the FATF

The FATF Recommendations set out a comprehensive and consistent framework of measures which countries should implement in order to combat money laundering and terrorist financing, as well as the financing of proliferation of weapons of mass destruction. Countries have diverse legal, administrative and operational frameworks and different financial systems, and so cannot all take identical measures to counter these threats.

The FATF Recommendations, therefore, set international standards, which countries should implement through measures adapted to their particular circumstances.

The FATF Recommendations sets out the essential measures that countries should have in place to:

(a) identify the risks, and develop policies and domestic coordination
(b) pursue money laundering, terrorist financing and the financing of proliferation;
(c) apply preventive measures for the financial sector and other designated sectors;
(d) establish powers and responsibilities for the competent authorities (e.g., investigative, law enforcement and supervisory authorities) and other institutional measures;
(e) enhance the transparency and availability of beneficial ownership information of legal persons and arrangements; and
(f) facilitate international cooperation.

There are 40 Recommendations of the FATF and there are four possible levels of compliance: compliant, largely compliant, partially compliant, and non-compliant.

The Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG).

The Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG), established since 1999, is a regional body subscribing to global standards to combat money laundering and financing of terrorism and proliferation. It has 19 member countries including, Angola, Botswana, Eswatini, Kenya, Lesotho, Madagascar, Rwanda, Seychelles, South Africa, Tanzania, and Mauritius. It also includes a number of regional and international observers such as AUSTRAC, Commonwealth Secretariat, East African Community, FATF, IMF, SADC, United Kingdom, United States of America, UNODC,World Bank and World Customs Organization. The ESAAMLG became an Associate Member of the FATF in 2010.

In order to meet the requirements of the FATF Standards, the ESAAMLG members participate in a self-assessment process known as Mutual Evaluation Process to assess their progress in implementation of the 40 Recommendations of the FATF as well as Mutual Evaluation Recommended Actions.

## Mauritius Context

In its 2018 Mutual Evaluation Report, Mauritius was rated largely compliant or compliant with only **14 out of the 40 FATF Recommendations**. With respect to effectiveness assessment, the FATF had adopted an approach focusing on a hierarchy of 11 defined outcomes and Mauritius was found to have either a low or moderate level of effectiveness against all the 11 Immediate Outcomes.

Consequently, following the adoption of its MER, Mauritius embarked on an extremely ambitious exercise to overhaul the AML/CFT legal framework to ensure compliance with the FATF standards. This exercise resulted in the adoption of new laws and regulations, a comprehensive National AML/CFT Strategy and a National Action Plan.

The FATF noted that since the adoption of its MER in 2018, Mauritius has made significant progress in addressing most of its MER recommended actions to improve technical compliance with the FATF 40 Recommendations and to increase the level of effectiveness of its AML/CFT system.

The FATF considered the progress made by Mauritius in improving its technical compliance with the FATF Recommendations and increasing the level of effectiveness of its AML/CFT system during the one-year observation period which started in October 2018 and ended in October 2019.

After the one-year observation period, Mauritius was rated compliant or largely compliant with 35 out of 40 FATF Recommendations, including the **so-called Big Six Recommendations**.

After the post observation period of one year, the FATF Africa/Middle East (A/ME) Joint Group which is a technical committee working under the FATF, assessed the progress made by Mauritius. The Africa/Middle East (A/ME) Joint Group considered that, since the completion of its MER in 2018, Mauritius had made progress on a number of its MER recommended actions to improve technical compliance and effectiveness.

However, the A/ME Joint Group considered that not all strategic deficiencies were fully addressed. It recommended that Mauritius be placed on the *"Jurisdictions under Increased Monitoring"* by the FATF to address the strategic deficiencies.

### Mauritius on FATF list of "Jurisdictions under Increased Monitoring"

These deficiencies basically relate to 5 Immediate Outcomes concerning effectiveness, including by: (1) demonstrating that the supervisors of the global business sector and Designated Non-Financial Businesses and Professions (DNFBPs) implement risk-based supervision; (2) ensuring access to accurate basic and beneficial ownership information, and verification of such information, by competent authorities in a timely manner; (3) demonstrating that Law Enforcement Agencies (LEAs) have capacity to conduct money laundering investigations, including parallel financial investigations and complex cases; (4) implementing a risk based approach for supervision of its NPO sector to prevent abuse

for TF purposes, and (5) demonstrating the adequate implementation of targeted financial sanctions through outreach and supervision.

In February 2020, the Government of Mauritius made a high-level political commitment to complete the FATF Action Plan items within the agreed timelines. Mauritius submitted four Progress Report for consideration at successive FATF Plenary meeting that reported action taken to complete each Action Plan item.

At its June 2021 Plenary session, the FATF considered all the progress achieved and made the initial determination that Mauritius has substantially completed its action plan and warrants an on-site assessment to verify that the implementation of Mauritius's AML/CFT reforms is being sustained, and that the necessary political commitment remains in place to sustain implementation in the future. To that effect, an onsite visit was conducted by the FATF A/ME Joint Group in September 2021.

At its October 2021 Plenary, the FATF concluded that Mauritius would no longer be subject to increased monitoring by the FATF. The FATF welcomed Mauritius' significant progress in improving its Anti-Money Laundering/Combating Financial Terrorism (AML/CFT) regime. Mauritius has strengthened the effectiveness of its AML/CFT regime and addressed related technical deficiencies to meet the commitments in its action plan regarding the strategic deficiencies that the FATF identified in February 2020. Mauritius is, therefore, no longer subject to the FATF's increased monitoring process.

### FATF Recommendation: Status and way forward

Mauritius has, through numerous initiatives, demonstrated its unflinching commitment to combat money laundering and terrorist and proliferation financing. To this effect, Mauritius is compliant or largely compliant with 39 out of the 40 FATF Recommendations. The only remaining partially compliant of FATF Recommendation is in respect of New Technologies (Recommendation 15).

Mauritius was assessed as 'Compliant' in September 2019 with regard to Recommendation 15 as the deficiencies identified in its Mutual Evaluation Report were addressed. However, in October 2019, revisions were made to the FATF Methodology for assessing technical compliance with FATF Recommendations 15 by incorporating new AML/CFT requirements with regard to virtual assets.

Thereafter, the ESAAMLG has, during its Plenary meeting held in November 2020, downgraded Mauritius from a 'Compliant' rating to a 'Partially Compliant' rating as Mauritius had not addressed the new requirements of this Recommendation. The main

shortcomings were the absence of a legal framework to license, regulate and supervise Virtual Asset Service Providers (VASPs) for AML/CFT purposes, and Mauritius did not identify and assess ML/TF risks arising from business activities of virtual assets (VAs).

With a view to addressing the identified shortcomings, a Risk Assessment exercise was launched in January 2021, at national level, to identify, assess and understand the ML and TF risks faced by Mauritius in relation to VA and VASPs. The risk assessment report was finalised in November 2021 and an action plan was devised to implement immediate and medium/long term measures to address the regulatory, administrative and operational challenges associated with VAs. A public version of the risk assessment report is available on the website of the Ministry.

In addition, the findings and recommendations of the risk assessment exercise were used in the drafting of the legislation on virtual assets, namely, the Virtual Asset and Initial Offering Services Act which was passed in the National Assembly on 10 December 2021 and proclaimed to come into operation on 07 February 2022. The Act provides for the Financial Services Commission to monitor, regulate and supervise the virtual asset service providers and issuers of initial token offerings.

Mauritius, having addressed all the deficiencies with regard to virtual assets, had made an application for technical compliance re-rating of Recommendation 15.

### Mauritius on EU List of "High Risk Third Countries"

The Government of Mauritius took note of the list of High Risk Third Countries issued by the European Commission on 07 May 2020. It was understood that the listing of Mauritius by the EU was a direct consequence of being on the list of "Jurisdictions under Increased Monitoring" of the FATF, as depicted above. In line with the process of Mauritius being de-listed from the European Union List of *"High Risk Third Countries",* the European Commission College of Commissioners has, at its meeting of 22 December 2021, approved the updating of the European Commission's AML/CFT list of High Risk Third Countries which provides, amongst others, the removal of Mauritius from the list.

The Commission Delegated Act has been formally adopted by the European Commission on 10 January 2022 and has been submitted for scrutiny by the European Council and the European Parliament.

On 21st February 2022, the European Commission delegated Act was published, providing for the removal of Mauritius from the EU list of "High Third Countries." The Regulation took effect as from 13th March 2022.

### Mauritius no longer on EU list of Non-Cooperative Tax Jurisdictions

Following the implementation of necessary reforms to improve their tax good governance principles and policy framework, the Council of the European Union announced it has removed Mauritius from the list of jurisdiction considered to be acting as tax havens. Known as the list of 'non-cooperative jurisdictions for tax purposes', Mauritius never featured on the so-called blacklist of the EU but was flagged as a jurisdiction that did not yet comply with all international tax standards but was committed to reform, which was the so-called EU grey list.

It is noteworthy that Mauritius has introduced economic substance requirements in its tax framework, and addressed the issue of lack of anti-abuse rules through the introduction of Controlled Foreign Corporation rules, which were broadly aligned with those of EU's anti-tax avoidance directive.

Through this endorsement, Mauritius gains recognition as a cooperative jurisdiction committed to meet the requirements set by the EU and other international standard-setters. Mauritius is not in any EU list of non-cooperative jurisdictions for tax purposes. To recall, the EU list is an on-going effort to promote good governance principles such as tax transparency and fair taxation, amongst others.

## c) A robust banking sector

The banking sector in Mauritius is robust, stable and strong. The contribution of the banking industry and its growth in the financial services sector has been phenomenal. This has added value to the whole economic horizon. The contributions of the local banking sector go beyond the borders of the island, spilled into the African continent, in Asia and Europe as well. It provides a wide range of services. Besides traditional banking facilities, they also offer card-based payment services, such as credit and debit cards, internet banking and phone banking facilities. Banks also offer specialized services such as fund administration, custodial services, trusteeship, structured lending, structured trade finance, international portfolio management, investment banking, private client activities, treasury and specialized finance. The international banks offer a wide range of global banking and financial services to corporate, institutional and private clients.

## d) A plethora of financial services products

In line with the government's strategy to bring more substance into the activities of the Mauritius IFC, a series of new financial products were introduced for the international investing community.

The Financial Services Commission (FSC) is the integrated regulator for the non-bank financial services sector and global business. Established in 2001, the FSC is mandated under the Financial Services Act 2007 and has as enabling legislations the Securities Act 2005, the Insurance Act 2005 and the Private Pension Schemes Act 2012 to license, regulate, monitor and supervise the conduct of business activities in these sectors.

For financial products: Please refer to the codified list of Financial Services (Consolidated Licensing and Fees) 2008 Licences / Authorisations / Approvals / Recognitions / Registrations

Link: Codified List - Financial Services Commission - Mauritius (fscmauritius.org)

The following licenses were issued by the FSC and their main characteristics are as follows:

### i. Family Office

The Family Office scheme caters for the domiciliation of asset and wealth of high net worth families in Mauritius. The scheme consists of two licences, one for single family office (SFO) and the other for multi-family office (MFO). Under this scheme, family offices will benefit from a tax holiday of 5 years and also, family members benefit from residency schemes.

Please see the licensing criteria for SFO[1] and MFO[2].

[1] fscmauritius.org/media/112466/licensing-criteria-family-office-single-updated-12-10-2021.pdf

[2] www.fscmauritius.org/media/112465/licensing-criteria-family-office-multiple-fs-1-16-updated-12-10-2021.pdf

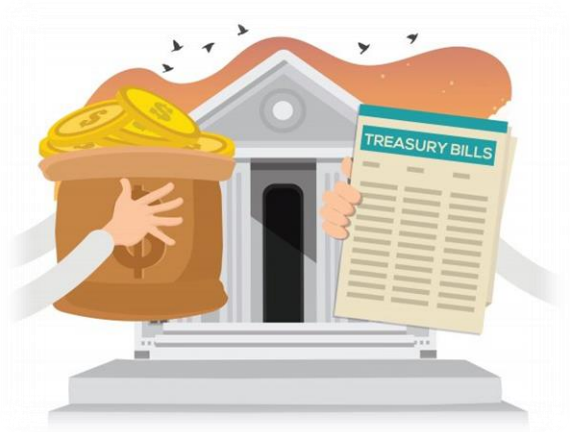
## ii. Global Headquarters Administration

The Global Headquarters Administration Licence (GHA) is provided to a holding company, incorporated in Mauritius and belonging to a well-established international group. An entity duly licensed by the FSC and holding a GHA Licence is eligible for a tax holiday of 10 years.

Please see licensing criteria for GHA[1].

[1] fscmauritius.org/media/3447/lc_fs-1_8.pdf

## iii. Global Treasury Activities




The Global Treasury Activities Licence is issued to the treasury nerve centre of multinational corporations incorporated in Mauritius and providing treasury services to related entities. The holder of the licence issued by the FSC benefits from 5 year's taxation.

Please see licensing criteria for Global Treasury Activities licence[1].

[1] www.fscmauritius.org/media/3450/lc_fs-1_9.pdf

## iv. Global legal Advisory Services

The Global Legal Advisory Services (GLAS) enables flagship international law firms to set up their regional offices and operations in Mauritius. The GLAS licensees are licenced and regulated by the FSC) and are eligible for a 5-year tax holiday.

Please see licensing criteria for GLAS[1].

[1] www.fscmauritius.org/media/4071/licensing-criteria-global-legal-advisory-18082017.pdf

## v. Investment Banking

The new Investment Banking Licence caters for investment banks to establish in Mauritius and to provide investment-banking services.

Please see licensing criteria for Investment Banking licence[1].

[1] www.fscmauritius.org/media/3483/lc_fs-6_1.pdf

It was also announced in the 2021/22 Budget that the Bank of Mauritius and the FSC will revamp the existing framework for investment banking activities.

## vi. Fintech

### I. Regulatory Sandbox Licence

In the year 2016, the Regulatory Sandbox Licence was introduced for innovative activities for which there were no regulatory framework in Mauritius which was instituted. The Sandbox Licence is administered under the authority of the Economic Development Board (EDB).

Thereafter, the Budget 2020/21 stated that the Bank of Mauritius (BOM) and the FSC will:

(a) issue Regulatory Sandbox Licenses for activities falling under their respective purview; and

(b) set up a single desk for all FinTech related applications.

### II. Eligibility

Any investor who has an innovative project for which there exists no legal framework or adequate provisions which cover the materialization of his project may submit a duly filled in application for the issuance of an RSL. The applicant should be able to demonstrate the innovative nature of the project at the local, regional or international level.

### III. Setting up of the National Regulatory Sandbox Licence Committee

Setting up of a National Regulatory Sandbox Licence (NRSL) Committee was announced in the 2018-2019 budget. The NRSL Committee brings together the policy makers and regulators, such as the Ministry of Finance and the Ministry of Financial Services, the Bank of Mauritius, the Financial Service Commission (FSC), the EDB, and the Attorney General's Office, to determine Fintech applications submitted to the EDB's Sandbox Licence. Following the setting up of the NRSL Committee in September 2018, the EDB has issued various licences for a diverse portfolio of FinTech projects, such as Initial Coins Offerings (ICOs), cryptocurrencies exchange platforms, digital wallets, crowdfunding platforms and blockchain enabled alternative securities platforms, blockchain based KYC systems and robo-advisory wealth management platforms.

### IV. Mauritius Africa Fintech Hub

The Mauritius Africa Fintech Hub is a body representative of Fintech companies, a think-tank, and an enabler of fintech-preneurs and startups in Mauritius. The Association has also been tasked with creating network and tie-ups with international institutions and bodies. Mauritius Africa Fintech Hub connotes this desire to broaden and create synergies within this amazing Continent, be it in terms of regulatory matters, exchange of information, and knowledge transfer, amongst others.

### V. Technical Committee on Fintech

In February 2020, a Technical Committee on Fintech was set up at the level of the Ministry of Financial Services and Good Governance, to look into emerging issues being encountered by the industry stakeholders for carrying out Fintech activities in Mauritius. The Committee comprises relevant stakeholders namely, the FSC, MAFH, the Bank of Mauritius, the Ministry of Technology, Communication and Innovation, Economic Development Board, Mauritius Bankers' Association among others. The main responsibility of the Technical Committee is to take stock of the current state of Fintech and to explore ways in which the industry, regulators and policymakers can work together to ensure the continued success of the development of FinTech sector in Mauritius.

## e) Financial innovation

- Virtual Asset and Initial Token Offering Services (VAITOS)

The following are key regulatory milestones which have successfully been achieved/implemented by the Financial Services Commission, since 2018:

i. Guidance notes for the Recognition of 'digital assets' as an investible class of assets for sophisticated investors and expert funds, inter-alia;

ii. Licensing framework for the custody of digital assets;

iii. Registration requirements of securities token offerings (STO) and licensing framework of STO trading platforms;

iv. Rules for Robotic and Artificial Intelligence Enabled Advisory Services;

v. Rules for Peer to Peer Lending and Crowdfunding (Investment-Based) respectively; and

vi. The Virtual Asset and Initial Token Offering Services Act 2021 (the "Act"), came into force on 07 January 2022, which empowers the FSC to regulate and supervise virtual asset service providers ("VASPs") and issuers of initial token offerings ("ITOs").

Furthermore, in order to accelerate the country, move to an age of digitally-enabled economic growth, the latest measures were announced in the 2021/22 Budget 2021/22 announced:

- Establishment of the framework for applying for a Regulatory Sandbox Authorisation;
- The authorisation to the FSC to set up such FinTech innovation hubs and finnovation and digital labs for the non-banking financial services sector; and
- Authorise the BOM to regulate and supervise financial institutions or start-ups providing relevant services under the FinTech Regulatory Sandbox licence issued by the BOM, with such consequential adaptations as may be required to give thereto.

- Crowdfunding

The Financial Services Commission has launched the Financial Services (Crowdfunding) Rules 2021 in line with its strategy to sustain the growth of the Fintech ecosystem within the Mauritius International Financial Centre. This new regulatory framework for Crowdfunding will contribute to shape and improve access to finance for individuals, entrepreneurs, as well as Small and Medium Enterprises ("SMEs") operating in or from Mauritius. Both retail and expert investors will have the opportunity to participate, in a regulated environment, to the growth of SMEs, thus bolstering entrepreneurial spirit in the jurisdiction.

- Peer to Peer Lending

The Peer to Peer Lending Rules was introduced on 17 September 2021. Announced in the Budget Speech 2017-2018, Peer to Peer Lending provides for a means of alternative finance for individuals and companies alike, breaking down financial borders and eliminating

intermediaries. The Peer to Peer Lending platform will be an opportunity for businesses, especially SMEs, to raise capital and finance their projects through an online platform.

### f) Continuous training and upskilling of people in the financial services sector

Continuous training is a necessity for the prosperity of Mauritius in respect of promoting knowledge and skills. The financial services industry was poised to become the main engine of growth for the Mauritian economy and also for job creation.

Hence, the Financial Services Institute (FSI) has been set up to provide specialized training courses that are focused on the needs of the industry in the financial services sector. The FSI is open for education, training and development at a time when global forces are shaping lives and work, a time when demands of employers are getting increasingly complex, and a time when the demands of higher education are intensifying like never before.

### g) Latest updates on attractiveness of Mauritius IFC

Below are the latest articles which have been published on the website of the Mauritius IFC:

| Date of Article | Title |
|---|---|
| 22 Feb 2022 | Removal of Mauritius from European Union List of "High-Risk Third Countries" |
| 21 Feb 2022 | Assad Abdullatiff, Axis: Mauritius is an ideal jurisdiction for the establishment and administration of philanthropic structures |
| 14 Feb 2022 | Mauritius Africa FinTech Hub successfully hosts Africa FinTech Festival 2021, hands baton to Egypt |
| 11 Feb 2022 | Virtual Asset and Initial Token Offering Services Act 2021 |
| 10 Feb 2022 | Launch of the 'International Graduate Diploma in Financial Crime Compliance' |

# 3. Dispelling any criticism on the Mauritius IFC by other jurisdictions

## a) India – SEBI Issues

Mauritius has a longstanding relationship with India, both economically and culturally. Over the last few decades, Mauritius has been a significant source of foreign direct investment (FDI) into India, owing in large part to the capital gains tax exemption. Mauritius has been the source of around 30 percent of all FDI inflows into India between 2000 and 2020.

In fact, the DTAA between Mauritius and India came into effect in July 1983, whereby Capital Gains (CG) on the disposal of shares of an Indian company held by a company resident in Mauritius are only taxable in the residence country i.e. in Mauritius where there is no CG tax. However, a protocol amending the DTAA came into force in 2016, whereby disposal of shares after 2017 would be subject to a CG tax payable to the Indian government on any income received from the disposal of such shares.

Moreover, through the Protocol, a reduction in Indian withholding tax on interest to 7.5% was introduced, arising on debt claims or loans made after 31st March 2017. Mauritius is well-positioned to be the preferred platform for debt-based investments into India.

### SEBI – High Risk Jurisdiction list

In 2019, the Indian and local press reported that one or two banks in India had classified Mauritius as a high risk jurisdiction. Allegations were made to the effect that the Securities Exchange Board of India (SEBI) would be publishing a common Jurisdiction Risk Classification list. This matter was viewed with great concern by the Mauritian Government and a delegation led by the FSC visited India to sort out the matter with SEBI.

Subsequently, a Press Communique was issued on 19 July 2018 informing that SEBI acknowledges all initiatives undertaken by Mauritius to ensure full adherence to best international norms and practices with respect to regulatory oversight and enforcement. The SEBI also gave the assurance that it is neither working on, nor contemplating to produce any list at its level, which will identify Mauritius as a High Risk Jurisdiction; and further affirmed that recent media reports are speculative in nature regarding Mauritius and that it has no adverse concerns with respect to the Mauritian jurisdiction.

### SEBI - Category I Foreign Portfolio Investor (FPI)

The SEBI adopted the SEBI (Foreign Portfolio Investors) Regulations in September 2019, where it streamlined the regime for Foreign Portfolio Investors in two categories, notably namely, Category I and Category II. However, initially, only member countries and jurisdictions of the FATF were eligible for registration as Category I FPI. This excluded Mauritius from being able to register, as Mauritius is not a member country of the FATF.

On 07 April 2020, the SEBI amended the FPI Regulations via SEBI (Foreign Portfolio Investors) (Amendment) Regulations, 2020 to also include offshore investors from any country specified by the Central Government of India).

The Central Government of India, through an order dated 13 April 2020 issued by the Ministry of Finance - Department of Economic Affairs, confirmed Mauritius as an eligible offshore investor for registration as Category I FPI in India.

### b) How to rebut Mauritius leading Africa -DTAA with Kenya declared unconstitutional

In mid-March 2019, the High Court of Kenya declared null the Double Tax Avoidance Agreement (DTAA) between Mauritius and Kenya. The declaration was made in its judgement whereby the Court stated that "The Legal Notice relating to the Ratification was not laid in accordance with the Statutory Instruments Act, and the Statutory Instrument shall cease to have effect immediately." Moreover, the judgement indicated that the necessary procedures pertaining to the ratification of the DTAA was not properly followed in Kenya, which included additional consultations, amongst others. It was, therefore, merely on the basis of procedures not being respected that the DTAA between Mauritius and Kenya was declared void and unconstitutional.

However, Tax Justice Network Africa (TJNA), which initiated the case, issued a statement which reported that "The ruling further underscores our position that DTAAs signed especially with tax havens have been avenues of tax avoidance practices denying African countries the much sought-after revenues to finance development." This was actually implied in the case, whereby TJNA argued that Kenyan investors can dodge Kenyan tax by round tripping through Mauritius shell companies. The allegations were however unfounded, as the Court held that the allegations of tax evasion through round tripping were unsubstantiated. Moreover, it was held that there is accountability and openness from the Kenya Revenue Authority, State Law Office and Cabinet in terms of input for the ratification process of the DTAA.

It is to be noted that the Mauritius Kenya DTAA was signed in May 2012, was ratified in May 2014 and the lawsuit of TJNA was filed in October 2014 challenging the validity of the document. However, given that the DTAA did not come into force as of yet, Mauritian companies were treated similar to those non-resident companies that did not have a DTAA with Kenya. Hence, the High Court's decision does not have any impact on existing Mauritian structures, that is, no implications for Kenyan companies having structures in Mauritius. Mauritius and Kenya continue to have excellent bilateral and economic ties, and it is expected that Mauritius continues to play its part as preferred platform for channelling investment to Kenya.

### c) Mauritius Scandals

#### ○ Mauritius Leaks

Previously mentioned in scandals of international scale such as Panama Papers and Offshore Leaks, an investigation of the International Consortium of Investigative Journalists (ICIJ) led to 'Mauritius Leaks' on 23 July 2019. Leaked documents from an internationally-recognised law firm in Mauritius, Conyers Dill and Pearman, provided insight on how multinational companies avoid paying taxes when they do business in Africa, the Middle East, and Asia. The Government, through a communique, deplored the fact that the information had been illegally obtained and tampered with.

The Government of Mauritius firmly rejected the statement that Mauritius "a small island off Africa's east coast helped companies leech tax revenue from poor African, Arab and Asian nations", as stated in one of the articles by ICIJ's Will Fitzgibbon. The ICIJ was apprised, at the very outset, of the recent legislative and policy changes brought to the Mauritian system, but nevertheless focused on obsolete information. Furthermore, in the articles, the ICIJ connotes the signing of DTAAs with tax malpractices. This is incorrect. Sovereign nations freely sign DTAAs after arms-length negotiations in order to mutually improve their investment climate with a view to attracting foreign direct investment, and to prevent burdensome double taxation of the same income during cross-border investments and transactions.

The ICIJ is a US-based organisation with an international network of more than 200 investigative journalists and 100 media organizations in over 70 countries. They investigate issues such as "cross-border crime, corruption, and the accountability of power."

- Fishrot Files

On 12 and 26 November 2019, WikiLeaks published a collection of thousands of documents it obtained from Mr. Jóhannes Stefánsson, a whistleblower within SAMHERJI, a multinational fishing company based in Iceland. They exposed corrupt schemes to gain access to rich fishing grounds off the African country's shores. Mr. Stefánsson is the former Managing Director of SAMHERJI´s operations in Namibia. He has decided to come forward as a whistleblower and testify about the activities of the company. The Mauritian jurisdiction and several Global Business Companies have been mentioned, and it is still an ongoing investigation where relevant authorities in Mauritius have been working in close collaboration with competent authorities overseas on this matter.

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