



# INTERCONTINENTAL TRUST e-NEWS

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**INTERCONTINENTAL TRUST**

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## Treaty Updates

### Republic of South Africa – New Treaty

The new Mauritius-South Africa Double Taxation Agreement (the “New DTA”), signed on 17 May 2013, has been ratified by both countries and will replace the existing Mauritius-South Africa Double Taxation Agreement that was signed by the two contracting states on 5 July 1996. It is expected that the New DTA will come into effect on 1 January 2016 in both Mauritius and South Africa.



A Memorandum of Understanding (“MOU”) was also signed by both contracting states on 22 May 2015 to address the dual residence dilemma that may be faced by a person other than an individual (Entity) pursuant to Article 4(3) of the New DTA.

The MOU outlines the factors to be taken into consideration by the Competent Authorities of the contracting states in determining the place of residency of an Entity.

If you missed our Newsletter on the New Mauritius-South Africa DTA, you can still access it [here](#).

### Mauritius-India Treaty – Conclusion of negotiations

The Mauritius-India Joint Working Group has finally reached an agreement on the Mauritius-India Treaty following discussions held on 30 June 2015 in India. According to the Minister of Finance and Economic Development, the negotiations are expected to result in a win-win situation for both countries.

We will soon circulate a newsletter on the significant changes the Mauritius-India Treaty.



## Mauritius signs a multilateral agreement with the OECD

Vishnu Luchmeenaraidoo, the Minister of Finance and Economic Development, has signed a Multilateral Agreement on Exchange of Information with the Organisation for Economic Cooperation and Development (OECD) on 23 June 2015.



The multilateral agreement is considered to be an instrument to fight global tax evasion and avoidance. The signing of this agreement is the unambiguous affirmation of Mauritius' commitment to fight tax fraud and evasion as well as its pledge to promote economic and international transparency.

## Recent developments at the Board of Investment (BOI)

### Inauguration of BOI office in Paris

In line with the objectives announced earlier this year in the Budget 2015-2016, the Minister of Finance and Economic Development launched the BOI office in Paris on the 23 June 2016 during his official mission.



### Launch of the BOI One Stop Shop (BOI OSS)

The BOI has launched the BOI OSS on 1 July 2015. The main objective of BOI OSS is to act as a facilitator for enterprises which will be involved in projects worth over MUR 20 million. The BOI OSS will advise and guide these enterprises all throughout their set up and licences/permits applications.

## AGOA – extension of agreement for 10 years

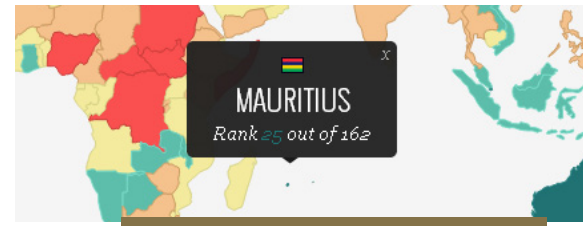
The US congress has approved the extension of the African Growth and Opportunity Act (AGOA) for another 10 years till September 2025, on Friday 26 June 2015. The AGOA provides duty free access to sub-Saharan African countries on the U.S. markets for certain goods such as clothing. This largely explains the noticeable surge in the number of textile factories on the African continent over the past few years.



The renewal of the AGOA is being hailed by the local government and manufacturers as Mauritius, being part of Africa, has duty free access to the US markets for over 7,000 products including apparel, footwear, wine, motor vehicles components and agricultural products.

## Mauritius maintains top spot on the Global Peace Index

According to the Global Peace Index Report 2015 published by the Institute for Economics and Peace in June 2015, Mauritius still ranks 1st in Sub-Saharan Africa. However, Mauritius experienced a slight downward shift on the global ranking by sliding from the 24th position in 2014 to 25th in 2015.



To read the full report, [click here](#)

## Ebola – list of affected countries

On 9 May 2015, the World Health Organisation declared Liberia free of Ebola virus transmission. The strong collaboration between international aid organisations and the local authorities in Liberia was the key to the success of this battle against the epidemic outbreak. The Mauritian authorities have therefore lifted travel restrictions for holders of the Liberian passports.



On the other hand, travel restrictions are still being maintained by the Mauritian authorities for those travelling with passports from the Republic of Guinea and Sierra Leone as these countries are still experiencing a widespread transmission of the Ebola virus. Furthermore, any passenger (of any other nationality) having been to any one of those countries within the past 21 days will not be allowed entry into Mauritius until further notice.

For any additional information please contact us.

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