

# INTERCONTINENTAL TRUST e-NEWS

JULY 2015



**INTERCONTINENTAL TRUST**  
Impeccable Service Intelligent Solutions

## Your feedback is important to us

Dear Friend,

ITL regularly sends out e-news and newsletters about the major developments in Mauritius and the trending topics in the global business industry. We deeply value your opinion and would like to know if we are heading in the right direction and also where you would like us to improve.

This is why we are asking for a few minutes of your time to complete our feedback form.

We look forward to receiving your opinion and insights.

## Update your contact details

We would also like to ensure that we have your up-to-date contact and kindly request a moment of your precious time to review the details that we hold on you, as follows:

First Name: Friend

Last Name:

Email: friend@domain.web

Country:

If you believe that any of the information is incorrect, please fill out the form (page 2) on the link below.

We hereby seize the opportunity to thank you for your interest and for taking the time to read our e-news and newsletters.

**Feedback / Contact Details form**

## Global Opportunities Index 2015 – Mauritius ranks first in Africa

The Milken Institute has recently published the Global Opportunities Index 2015. This index covers 136 countries and takes into consideration the Economic Fundamentals, Ease of Doing Business, Regulatory Quality, and Rule of Law of each country.

The Global Opportunities Index therefore delivers crucial information about the attractiveness of these economies to international investors seeking FDI opportunities. It also provides an indication on what the countries ought to focus in order to create a more conducive business environment.

With a composite score of 6.52, Mauritius ranks 1st in Africa and occupies the 31st position on the global ranking.

The 2015 rankings can be accessed [here](#).

## Mauritius signs an Investment Promotion and Protection Act (IPPA) with Zambia

On 14 July 2015, the Mauritian Minister of Finance and Economic Development, Honourable Vishnu Lutchmeenaraidoo signed an IPPA with Zambia represented by the Zambian Minister of Commerce, Trade and Industry, Honourable Margaret Mwanakatwe. It will be recalled that Mauritius already has a Double Taxation Agreement with Zambia since 2012.

This agreement is the 21st IPPA that Mauritius has signed with an African country and reaffirms Mauritius' commitment to deepen its economic ties with its African counterparts.

## FSC issues revised procedures for application/renewal of TRC

With effect from 03 August 2015, the Financial Services Commission (FSC) has amended its Tax Residency Certificate (TRC) procedures and TRC application form in line with the recent amendments made to the Guide to Global Business.

A scanned copy of the duly filed TRC application form must be forwarded to the FSC by e-mail on [trc@fscmauritius.org](mailto:trc@fscmauritius.org) at least 30 days prior to the expiry of the current TRC.



## FSC revises penalty fees on late payment of annual fees for licencees providing financial services

Effective as from 2 July 2015, the FSC has introduced a fairer system of levying penalty fees on the late payment of annual fees, for licencees providing financial services, as stipulated under the Financial Services (Consolidated Licensing and Fees) (Amendment) Rules 2015.

As such, Rule 8(4) of the Financial Services (Consolidated Licensing and Fees) Rules 2008 has been amended as follows:

- i) A fixed charge of 25% of the annual fees if the licensee fails to pay its annual fees by the due date; and
- ii) An additional charge of 1% of the annual fees for each additional month or part of month during which the fees remain unpaid.

Previously, an additional 15% was being charged for each additional month after the due date, until the fees are settled.

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### For any additional information please contact us.

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Intercontinental Trust Ltd is regulated by the Financial Services Commission in Mauritius.

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