



FATCA Reporting – Fast approaching deadline

Our readers are hereby reminded that all entities falling under the purview of the Foreign Account Tax Compliance Act (“FATCA”) will have to report on their US accounts holders, for the period 1st January 2015 to 31st December 2015, no later than 31st July 2016.

As a reminder, the FATCA is an initiative of the US Government to combat tax evasion by U.S. persons holding cross-border accounts and other financial assets.

Through its specialised FATCA team, Intercontinental Trust Limited, has developed a comprehensive knowledge of the legislation and the processes involved and provides ongoing assistance to its valued clients throughout the reporting process. The ITL FATCA team understands the complexities of its clients’ structures, provides tailor-made solutions and ensures that their FATCA requirements are fulfilled.

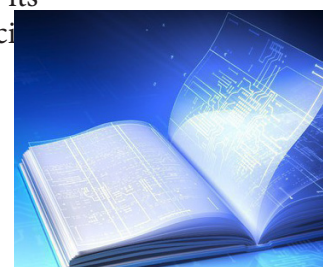


FSC issues Explanatory Notes to the Guidelines for Advertising and Marketing of Financial Products

On 1st April 2016, the Mauritius Financial Services Commission (“FSC”) issued its Explanatory notes (“ENs”) to the Guidelines for Advertising and Marketing of Financial Products (the “Guidelines”).

The ENs provides further guidance to the Promoters of financial products on the appropriate standards and conditions to be adhered to.

The Guidelines, issued by the FSC in October 2014 as part of its Fair Market Conduct Programme and effective as from 1st January 2015, applies to the Promoters of financial products targeting consumers in Mauritius. They also apply to Management Companies promoting the services which they offer under section 77 of the Financial Services Act or such other services as may have been approved by the FSC.





FSC Mauritius signs MoU with FSA Seychelles

The Mauritius Financial Services Commission (FSC) and the Seychelles Financial Services Authority (FSA) signed a Memorandum of Understanding (MoU) on 3rd March 2016 with regard to mutual assistance and the exchange of information for the purpose of enforcing and securing compliance with their respective Laws and Regulations.



FSC Mauritius signs MoU with FSRA Swaziland

The Mauritius Financial Services Commission (FSC) and the Financial Services Regulatory Authority (FSRA) signed a Memorandum of Understanding (MoU) on 31st March 2016 with regard to mutual assistance and the exchange of information for the purpose of enforcing and securing compliance with their respective Laws and Regulations.



Bank of China granted a banking licence to operate in Mauritius

In our February 2016 newsletter, we informed our readers of the intention of the Bank of China (BOC) to launch a branch in Mauritius further to which, the Bank of Mauritius granted a banking licence to the BOC on 18th March 2016.



The BOC is the first Chinese bank to conduct banking operations in Mauritius. It will be principally involved in corporate banking and cross-border Renminbi businesses and will provide support to African businesses of the BOC group as well as handle businesses between China and Mauritius.

In addition to being listed in Fortune Global 500 for 27 consecutive years, the BOC ranks 4th in The Banker's Top 1000 World Banks 2015.

State visit of President of the Republic of Madagascar to Mauritius

On the occasion of the National Day celebrations, HE Mr. Hery Rajaonarimampianina, President of the Republic of Madagascar visited Mauritius and attended the flag raising ceremony as the guest of honour.



During his 4-day visit, the following documents were signed:

- (a) a General Framework Agreement;
- (b) an Agreement for the establishment of a Joint Commission;
- (c) a Memorandum of Understanding on the Establishment of the Special Economic Zone; and
- (d) a Memorandum of Understanding between the Board of Investment and the Economic Development Board of Madagascar.



Richest Africans live in Mauritius

According to the 3rd edition of the Africa 2016 Wealth Report released in March 2016, Mauritians are the wealthiest persons of the African continent, with an estimated average wealth of USD21,700 per person.

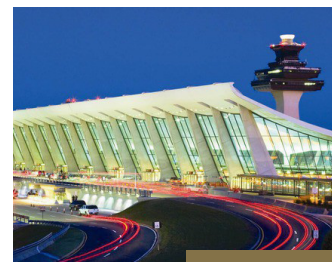
The report also revealed that there are approximately 165,000 High Net Worth Individuals (HNWIs) living in Africa, with combined wealth holdings of US\$860 billion. The other interesting point noted from the report is that the African private banking market is expected to grow by 7% per annum over the next 10 years.



Mauritius boasts the Best Airport in Africa

The Airports Council International announced the results of the 2015 Airport Service Quality (ASQ) Awards on 29th February 2016 and Mauritius was proclaimed winner for the African region.

The ASQ Awards are based on passenger surveys carried out at over 300 airports across more than 80 countries worldwide in 2015 and takes into account 34 key service areas and includes 8 major categories such as access, check-in, security, airport facilities, food and beverage, retail etc.



To view the results of the ASQ Awards: [Click Here](#)

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

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