

# INTERCONTINENTAL TRUST NEWSLETTER

JUL 2019



Intercontinental Trust Ltd

## NEW RESIDENCY SCHEME FOR SENIOR LIVING

The Property Development Scheme (PDS) was amended on 4 May 2019 to enable the establishment of purpose-built luxury retirement-based communities where both Mauritian and Non-Mauritian retired<sup>1</sup> citizens can acquire or lease a residential property (the “New Scheme”). The New Scheme is the latest in a series of initiatives geared at opening up the economy to foreigners and providing them with the opportunity of becoming property owners in an enviable and stable country, if they so wish.

PDS projects targeting senior living can either be established as a new development or be converted from an existing property and should comprise of not less than 25 residential units. Qualifying properties under the New Scheme should be endowed with the following facilities:

- senior care services, facilities and amenities including, but not limited to, the provision or arrangement for a nurse station, daily food services, individualised service plan, 24-hour on-site monitoring for any emergency health service; and
- Leisure facilities for retired persons.

Retirees opting to reside in Mauritius under this particular scheme are eligible to the following incentives:

- A non-citizen retiree applying under the scheme will be eligible for a **residence permit** for himself/herself and his/her spouse or common law partner<sup>2</sup> until such time the property is no longer owned or occupied by the retiree
- A foreign retiree needs **not** purchase a residential unit as same can be leased from the property owner and there is no minimum purchase price or rental fee requirement
- **5-year income tax holiday** to a foreign retiree issued with a residence permit under the scheme on pension income and other income remitted to Mauritius by himself/herself and his/her spouse or common law partner<sup>2</sup>
- foreign retirees who are taking residence in Mauritius will be eligible to the **standard exemption of customs duty and VAT** granted on importation of household and personal effects

## How ITL can help?

Intercontinental Trust Limited has a specialised Relocation Team that can assist you in identifying the most appropriate route for your residence application in Mauritius. We will also help you in drafting and submitting the application with the Economic Development Board and thereafter, in making the big move to Mauritius. For a comprehensive list of our services, please write to us on [relocation@intercontinentaltrust.com](mailto:relocation@intercontinentaltrust.com)

1. According to the Economic Development Board Act (“EDB Act”), a “Retired Person” is a person aged 50 years and above and includes a non-citizen.
2. means a non-citizen who – (a) lives with a purchaser as spouse (*en concubinage*); and (b) holds, at the time of application with the EDB, a *certificat de concubinage*, or other document, attesting such relationship with the purchaser, duly certified by a law practitioner or civil status authority from the country of residence of the purchaser.

For any additional information please contact us.

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