

# INTERCONTINENTAL TRUST e-NEWS

Apr 2020



Intercontinental Trust Ltd

## COVID-19 updates @ 20 April 2020 & Other News

### COVID-19 updates

#### Mauritius v/s COVID-19: BBC interviews the Prime Minister

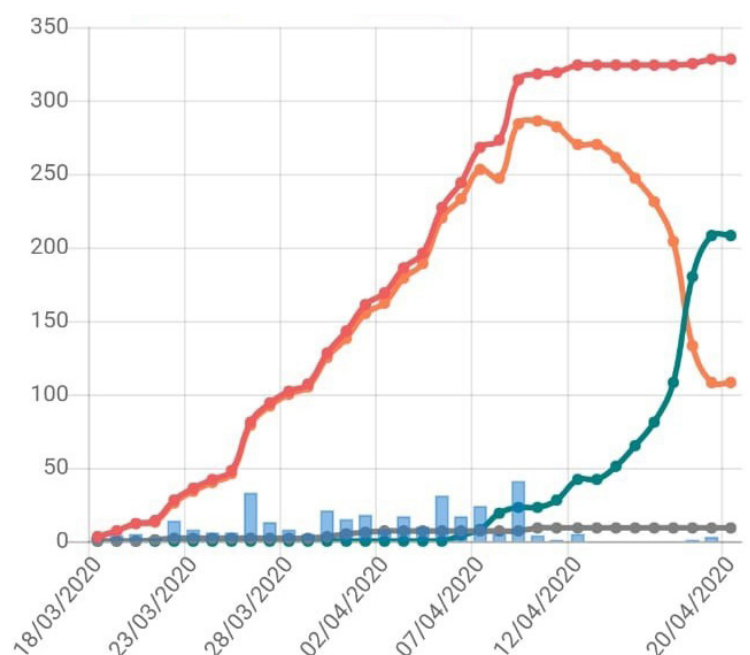
“While Corona virus lockdown measures around the world vary, one of the most stringent is in Mauritius” reports the BBC in a televised coverage aired on 18 April 2020 that highlights and salutes the main measures put in place by the government of Mauritius since 20 March 2020.

In the same report, the BBC talks with the Prime Minister of Mauritius on the current situation and the de-confinement measures being considered by the government. To a question raised by the reporter, the Prime Minister advised that the sanitary curfew will be lifted in a staggered and phased manner depending on how the situation evolves in the country. He further confirmed the drafting of the “Covid-19 Bill” which will pave the way for easing the lockdown currently planned for 4 May 2020.

As at the date of this writing, Mauritius counts 108 active cases of the virus with the total number of confirmed cases standing at 328 whilst 208 patients have recovered from the illness. Only 4 new cases have been reported in the past 6 days.

Click [Here](#) to view the exclusive report of the BBC on the Covid-19 situation in Mauritius.

Below is a snapshot of the Covid-19 situation as of 20 April 2020:



Source: Ministry of Health and Wellness & Prime Minister's Office

## COVID-19 – Important Communiques from the Local Authorities

### Financial Services Commission: Filing and reporting obligations

As [previously](#) communicated, the Financial Services Commission (FSC) has committed to show flexibility towards licensees facing challenges in meeting with filing and reporting falling due during the confinement period.

The FSC has issued yet another communique to further shed light on the late filing of financial statements and/or annual reports falling due in April, May and June 2020. Administrative penalties will be waived for these filings provided that they are made within the deadlines as outlined below:

#### A. Entities registered as Reporting Issuers under the Securities Act 2005

Accounts	Year/Period End	Statutory Deadline	No administrative penalties will be charged provided submission is effected by:
Annual Reports / Audited Financial Statements	31 Jan / 29 Feb / 31 Mar	Within 90 days of its balance sheet date	31 Jul 2020
Quarterly Financial Statements	29 Feb	Within 45 days of quarter end	15 May 2020
	31 Mar	Within 45 days of quarter end	15 Jun 2020

#### B. Entities, other than Reporting Issuers, licensed and authorised by the FSC

Accounts	Year/Period End	Statutory Deadline	No administrative penalties will be charged provided submission is effected by:
Annual Reports / Audited Financial Statements	31 Oct 2019 / 30 Nov 2019	Within 6 months of its balance sheet date	30 Jun 2020
	31 Jan 2020 / 29 Feb 2020	Within 90 days or 3 months of its balance sheet date	30 Jun 2020
Interim Financial Statements	29 Feb 2020 / 31 Mar 2020	Within 45 days after the closing date of the interim period	30 Jun 2020

To access the full FSC Communique, please click [Here](#)

### Mauritius Revenue Authority: Extension of the Wage Assistance Scheme

It will be recalled that the Government introduced the Wage Assistance Scheme (the “Scheme”) in March 2020 in a bid to ensure that all employees (both Mauritians and expats) in the private sector are duly paid their salary for the month of March 2020. (Click [here](#) for our previous news release)

The Mauritius Revenue Authority issued another communique on 18 April 2020 to inform that the Scheme is being extended to cover the period 1<sup>st</sup> of April 2020 to 30<sup>th</sup> of April 2020 in view of the extension of the current lockdown period.

To access the latest communique from the MRA, please click [here](#).

## • Economic Development Board: Occupation & Residence Permits

The Economic Development Board (EDB) issued a communique earlier this month informing applicants of delays in the processing of Occupation and Residence permits, as follows:

- New applications for Occupation/Residence Permit

All applicants who have submitted their applications via the National E- Licensing System (<https://business.edbmauritius.org/>) and whose business/tourist visa have expired during the imposed curfew will be given a temporary extension of **3 months** as from the date of expiry of the business/tourist visa by the Passport and Immigration Office.

- 2<sup>nd</sup> Application/ Renewal of Occupation/Residence Permits

All applicants who have submitted their applications via the National E- Licensing System (<https://business.edbmauritius.org/>) and whose Occupation/ Residence permit has expired or will expire during the imposed curfew will be given a temporary extension of **3 months** as from the date of expiry of the permit by the Passport and Immigration Office.

Once the curfew is lifted, the above applicants will be called for an appointment for verification of original documents and issuance of the relevant permit.

## Finance & Economy

### Bank of Mauritius bites the “COVID-19 bullet”: Key Repo Rate cut by 100bps

The Monetary Policy Committee (MPC) of the Bank of Mauritius unanimously decided at its meeting held on 16 April 2020 to further adjust down the Key Repo Rate (KRR) by 100 basis points, bringing it to **1.85% per annum**.

The decision was taken to factor in the disruptive effects of COVID-19 on the Mauritian economy and the latest economic growth forecast for Mauritius by the International Monetary Fund (IMF). According the IMF, global economy is projected to contract sharply by –3% in 2020 and the projected Real GDP rate for Mauritius now stands at -6.8% for 2020.

For more information about the KRR, please click [Here](#)

## International Benchmarks

### Index of Economic Freedom: Mauritius flagged as regional leader for Sub-Saharan Africa

The Heritage Foundation has released the 2020 Index of Economic Freedom (the “Index”). In this 26<sup>th</sup> edition of the Index, Mauritius progressed up on its 2019 ranking and is now positioned 21<sup>st</sup> out of 180 countries worldwide (2019 ranking: 25<sup>th</sup> out of 180), and takes the lead in the Sub-Saharan Africa region.

With an overall score of 74.9, Mauritius has improved by 1.9 points over last year, but the Index also highlights the need for it to improve government integrity and judicial effectiveness.

Mauritius maintains its 1<sup>st</sup> position in Sub-Saharan Africa and is the only country, alongside Rwanda, to be rated as “mostly free” in the region.

Launched in 1995, the Index of Economic Freedom analyses the political and economic development of countries in five regional categories, namely America, Asia-Pacific, Europe, Middle East/North Africa and Sub-Saharan Africa. It is based on 12 quantitative and qualitative factors, grouped into four broad categories, or pillars, of economic freedom:

- **Rule of Law** (property rights, government integrity, judicial effectiveness)
- **Government Size** (government spending, tax burden, fiscal health)
- **Regulatory Efficiency** (business freedom, labor freedom, monetary freedom)
- **Open Markets** (trade freedom, investment freedom, financial freedom)

The Heritage Foundation's Index of Economic Freedom can be accessed [Here](#)

## ITL v/s Covid-19

*Our Management Team is devoting a lot of its time and resources to minimize the impact of the pandemic crisis on our service level whilst ensuring the well-being of our employees. Our Pandemic Preparedness and Response plan has been activated since the beginning of the lockdown and the following operational changes have since then been implemented:*

### **Work-From-Home (WFH):**

*Effective as from Friday 20 March 2020, all our employees are working from home. We would like to highlight that our WFH facilities have been tried and tested for a number of years already and that these are fully compliant with our data privacy and data security protocols.*

### **Suppliers:**

*We have Service Level Agreements with our 3<sup>rd</sup> party suppliers to ensure that they are adhering to their forthcoming delivery and equipment servicing commitments, even during the lockdown period.*

### **Client Meetings:**

*Our employees remain primarily reachable by e-mail but client meetings are being conducted through ZOOM. Our Information Technology and Information Security teams are working behind the curtain on the ZOOM administrative portal to ensure best practices and configurations are followed and implemented in order reinforce the security perimeter around the app.*

For any additional information please contact us.

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