

# INTERCONTINENTAL TRUST e-NEWS

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Intercontinental Trust Ltd

## Mauritius: Eligible country for India Category I FPI licence

Mauritius domiciled funds are now eligible for the preferential Category-I Foreign Portfolio Investor (“FPI”) licence following an order passed by the Indian Finance ministry on Monday 13 April 2020. This is a welcome move for the global business industry since it implies that Mauritius funds will now benefit from indirect transfer tax exemption – thus positioning Mauritius on the same level playing field as other major International Financial Centres such as Singapore, Hong Kong and the Netherlands.

It will be recalled that Mauritius-based funds were previously only eligible for the Category II FPI licence given that Mauritius is a non-Financial Action Task Force member state. One of the salient changes brought about by the Union Budget 2019-20 (India) was the removal of the indirect transfer tax exemption for holders of Category II FPI Licence.

Click [Here](#) to access the official Order issued by the Indian Finance ministry.

The Financial Services Commission also issued a communique in that regard: Click [Here](#)

## COVID-19: Mauritius scores a perfect “100” on Stringency Index

As the world grapples with the COVID-19 pandemic, policy makers around the world have been faced with some tough decisions in a bid to contain the spread of the virus. The Stringency Index, the world’s first COVID-19 government response tracker, was launched by the Oxford University on 26 March 2020 and it tracks and compares policy responses of governments to the pandemic crisis.

The Stringency Index was launched with data collected on 73 countries and collects publicly available information on 11 indicators namely:

1. school closure;
2. workplace closures;
3. public event cancellation;
4. public transport closure;
5. public information campaigns;
6. restriction on internal movement;
7. international travel controls;
8. fiscal measures;
9. monetary measures;
10. emergency investment in healthcare;
11. investment in vaccines.

The Mauritian Government's close monitoring of the situation and its pro-active responses to the pandemic have largely contributed towards its perfect score of "100" alongside New Zealand – although the index is not intended to assess the effectiveness of these measures, it remains an important tool in understanding government's response and the effectiveness of its measures.

Click [Here](#) to access the press release of the Oxford University.

Stay tuned for more COVID-19 updates for Mauritius.

## COVID-19 updates: Regulatory

### • Registrar of Companies - Corporate and Business Registration Department (CBRD)

The CBRD issued a communique on 9 April 2020 informing of the following:

1. Companies having filing obligations under the Companies Act 2001 (the "Act") falling due during the confinement period, will be exceptionally given an extension of 1 month from the lifting of the confinement.
2. Copies of the filings can still be filed online or by way of e-mail addressed to the relevant departments during the confinement and the originals must be submitted to CBRD after the confinement period.
3. Due to exceptional working circumstances, delays must be expected in the turnaround time of the CBRD team
4. Companies which have received letters or notices issued by CBRD requesting them to comply with certain requirements of the Act, are informed that an extension of 1 month from the lifting of the confinement will be granted to them to comply with the provisions of the Act

Other clarifications brought forward by the CBRD:

- **Filing of documents other than Financial Statements:** Point 1 above will apply and extension also applies to documents filed under The Limited Partnerships Act, The Limited Liability Partnerships Act and The Foundations Act
- **Approval of Financial Statements and Filing of documents:** Point 1 above applies and a further period of extension of one month will be given for the filing of financial statements in view of the extension of the confinement (i.e 2 months from the lifting of the confinement until the 4 July 2020). The extension applies also to financial summaries and any other documents required to be filed under the Act.

We nevertheless wish to highlight that companies licensed by the Financial Services ("FSC") may have a different filing deadline: Global Business Companies are required to file their audited accounts within 6 months of their financial year end while Authorised Companies are required to file their unaudited Financial Summaries within 6 months of their financial year end. The FSC previously issued a communique informing that it will consider, on a case to case basis, such measures that may alleviate the immediate regulatory burden for financial institution during these challenging times. Please click [Here](#) to read our previous issue in relation to same.

- **Insolvency Service:** Documents in respect of insolvency matters may be sent by Insolvency Practitioners and companies on the following email address: [co.insolvency@govmu.org](mailto:co.insolvency@govmu.org)  
Originals will need to be submitted to the Insolvency Service department after the confinement. All appointments scheduled during the confinement period have been postponed for a later date to be communicated at a later stage.
- **Ongoing Services:** The CBRD will maintain its online facilities in respect of online incorporation and online filing though delays must be expected in the CBRD's turnaround time
- **Updating of records:** Documents submitted to the CBRD on or before 19 March 2020, i.e., prior to the lockdown, may have not been processed yet. These documents may be resubmitted by mail, together with any query, to the following e-mail addresses for the CBRD to process further:

#### Domestic:

[ssaib@govmu.org](mailto:ssaib@govmu.org) or [co.doc.reg@govmu.org](mailto:co.doc.reg@govmu.org)

**Global Business:**

[co.gbc1@govmu.org](mailto:co.gbc1@govmu.org) or [bfsudally@govmu.org](mailto:bfsudally@govmu.org)

**Winding Up and Compounding:**

[co.enforce@govmu.org](mailto:co.enforce@govmu.org)

**Insolvency**

[co.insolvency@govmu.org](mailto:co.insolvency@govmu.org)

Only Electronic Certificates will be available for the time being. E-signed Certificate will be issued upon uplifting of confinement.

As regards to Certificate of Current Standing, same is being sent by mail pending original after uplifting of confinement.

- **Stock Exchange of Mauritius (SEM)**

It has been clarified with the SEM that announcements released on the SEM during the confinement period need not be published in local newspapers. Printing of SEM announcements in local newspapers will resume after the end of the confinement period.

For any additional information please contact us.

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