

INTERCONTINENTAL TRUST e-NEWS

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Intercontinental Trust Ltd

News from Mauritius

Global Business & Financial Services

FSC releases FAQ on Robotic and Artificial Intelligence Enabled Advisory Services

The Financial Services Commission (FSC) released an FAQ on the Robotic and Artificial Intelligence Enabled Advisory Services on 28 October 2021 in a bid to provide further guidance and information on this new type of service.

The Financial Services (Robotic and Artificial Intelligence Enabled Advisory Services) Rules 2021 (the “Rules”) was introduced back in June 2021, in line with the FSC’s objective of encouraging licensed service providers in Mauritius to adopt new and emerging technologies. We previously released a newsletter on the Rules and same can be accessed by clicking [here](#)

You can access the FAQ from the FSC [here](#)

FSC: Administrative Arrangement for transfer of personal data between EEA & non-EEA Authorities

On 1 September 2021, the Financial Services Commission (FSC) signed the Administrative Arrangement (“AA”) for the transfer of personal data between European Economic Area (“EEA”) Authorities and non-EEA Authorities, and was subsequently added to the Master List of Appendix B signatories published on the International Organization of Securities Commissions (“IOSCO”) website.

Under the AA, cross-jurisdictional exchange of information will be made more secure. As such, it will act as a supplement to the IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (“MMoU”), Enhanced MMoU and other arrangements.

Through the signature of the AA, the FSC reiterates its commitment to adhere to international standard pertaining to data protection.

Access the full communique from the FSC [here](#)

Amendments to DTAA between Mauritius & Germany

Amendments will be brought to the Double Taxation Avoidance Agreement (DTAA) between Mauritius and Germany to ensure compliance with the Base Erosion and Profit Shifting (BEPS) project recommendations through the signing of a protocol (the “Protocol”). The Protocol will make for the following new provisions:

- a statement in the Preamble to emphasise that the intention of both countries is to eliminate double taxation, without creating opportunities for non-taxation or reduced taxation through tax evasion or avoidance;
- the possibility for a taxpayer to have recourse to arbitration where a tax dispute cannot be resolved by the competent authorities within a period of three years after the case has been referred for consideration; and
- to clarify the cases which are not eligible for arbitration

Mauritius exits FATF Grey List & UK Blacklist

At its Plenary held on the 19-21 October, the Financial Action Task Force (FATF) took the decision to remove Mauritius from its list of “Jurisdictions under Increased Monitoring” (commonly referred to as the “FATF Grey List”). This decision followed the recommendation put forward by the International Co-operation Review Group (ICRG) of the FATF, which was satisfied with the progress made by Mauritius in combatting money laundering and terrorist financing and of the completion of its Plan of Action during the on-site inspection conducted on the 13-15 September.

Further to this delisting, the United Kingdom (UK) removed Mauritius from its list of High Risk countries (also known as the “UK Blacklist”) on 2 November 2021. This entails that the country is no longer considered by the UK as a high-risk country for the purposes of enhanced customer due diligence requirements under Schedule 3ZA of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.

As such, Mauritius is now awaiting its imminent exit from the EU List of High Risk Third Countries (also referred to as the “EU Blacklist”). We will endeavor to keep you informed of the latest developments in this regard.

We provided more details on the removal of Mauritius from the FATF Grey List and the UK Blacklist in our past news releases. Access them at below links:

Shining through the grey clouds: FATF whitelists Mauritius: [HERE](#)

Mauritius exits UK list of High Risk countries: [HERE](#)

Banking & Finance

BoM: Key Repo Rate maintained at 1.85%

Further to a meeting held by the Monetary Policy Committee (MPC) on 20 October 2021, the Bank of Mauritius (BoM) has announced that it is keeping the Key Repo Rate (KRR) unchanged at 1.85% per annum.

The BoM has further maintained its previously forecast of real GDP growth of 5.5% for Mauritius in 2021, and confirms that domestic inflation remains contained, even with the recent rise in prices owing to temporary supply-side pressures which is in line with global inflation.

With economic growth expected to be positive in nature due to the ongoing vaccination campaign and the full reopening of borders, as well as a careful monitoring of the global and domestic situation, the MPC has deemed the current monetary policy stance to be appropriate and supportive of our economic recovery, and has thus maintained the KRR unchanged.

More information can be accessed [here](#)

International Benchmarks

Global Innovation Index 2021: Mauritius maintains 1st place in Africa

The Global Innovation Index (GII) assesses the innovation landscape of some 130 countries and ranks them based on their annual performance. Co-published by the World Intellectual Property Organisation (WIPO), Cornell University of New York and Institut Européen d'Administration des Affaires, this year's report - released on 20 September 2021 - concluded on a steadfast and resistant global economy when it comes to innovative capacity.

Mauritius has ranked at a commendable 52nd position globally (2020: 52nd worldwide), ranking highest in the Sub-Saharan region in the following indicators:

- Institutions (21st),
- Infrastructure (65th) and
- Creative outputs (31st)

As such, the country maintains its first position on the African continent.

Access the GII 2021 Report [here](#)

Global Cybersecurity Index 2020: Mauritius 1st in Africa

The rapid digital adoption driven by the Covid-19 pandemic has brought forward the need for a secure and transparent cyberspace rooted in addressing cybersecurity gaps by fostering knowledge, upskilling, and building competencies.

The International Telecommunication Union (ITU) recently released the fourth edition of the Global Cybersecurity Index 2020 (GCI) which provides a snapshot of how 194 countries have built on their commitment to adopt a more resilient cyber environment.

Owing to its consistency and noteworthy capabilities in sustaining a safe cyber ecosystem, as well as an acute awareness of the importance of cybersecurity, Mauritius has ranked 17th globally and 1st in Africa with an impressive score of 96.89, which represents an improvement of 8.89 points from the 2018 score. This ranking shows the efforts of relevant stakeholders in devising new strategies to combat cybercrime and the newly introduced Cybersecurity and Cybercrime Bill is expected to further strengthen the legal framework through increased compliance, international cooperation in cybercrime matters and adoption of comprehensive measures against cyber threats.

The Global Cybersecurity Index 2020 Report can be accessed [here](#)

fDi Global Free Zones of the Year 2021 - Mauritius ranks 1st in Africa & 2nd globally

The fDi Intelligence magazine came out with its 2021 Global Free Zones of the Year Awards on 14 October. Anchored in its aim to monitor foreign direct investment in infrastructure projects in global free zones, this year, the fDi devised a fairer winner selection process whereby six independent judges – four external and two from the fDi team – provided their assessment of some 70 zones.

Mauritius Freeport has taken the runner-up spot in the Global category, an impressive improvement from last year's results (2020 rank: 9th) and has gone on to collect more awards in the following categories:

- Africa (Regional): Winner
- SME (Africa): Winner
- Excellence Award for Strategy Pivot (Global): Winner

These achievements attest the Freeport's status as a thriving logistics and distribution centre for international trade - one which is located in a strategic position linking Asia, Africa and Europe - and maps out consequential efforts put in by relevant stakeholders in sustaining its growth and development despite the global pandemic.

Access more information on the 2021 Global Free Zones of the Year Awards [here](#)

Travel & Tourism

Mauritius is now open!

On 1 October 2021, Mauritius has finally fully reopened its borders after an 18-months closure. Fully vaccinated travelers are now able to explore the island and its attractions without restrictions. For unvaccinated travelers, the quarantine period of 14 days will still apply.

With the health and safety of incoming visitors and the local population alike being of utmost importance, additional travel requirements have been implemented to capture relevant Covid-19 data and ensure stricter control. In an effort to facilitate the form-filing process, the Government has introduced a new streamlined digital solution, the All-In-One Travel Form (the "Form") which has been designed to allow quick and efficient completion of the five travel forms¹ required by Mauritian Authorities for entry to the island.

Priding itself on having one of the highest vaccination rates in Africa - with well over 80% of its adult population being vaccinated – Mauritius rejoices in welcoming visitors in a safe and secure manner, all while providing them with both optimum passenger and holiday experiences. Indeed, having recently been honoured with the titles of 'Leading Adventure Destination' and 'Leading Wedding Destination' in the Indian Ocean at the 28th World Travel Awards 2021², the country presents an all-encompassing location for various categories of travelers, and this is likely to up the demand for inbound tourists arrival during the summer season.

You can access more information on the Form and other travel requirements on the [Mauritius Now](#) website. Alternatively, should you still have any queries, feel free to send us an email at info@intercontinentaltrust.com and our Relocation Team will be pleased to assist you.

1 *Travel Forms required: Disembarkation card, Health Declaration form, Public Health Passenger Locator form, Public Health Covid-19 Passenger Self- Declaration form & Covid-19 Laboratory Request form.*

2 *Access the list of Indian Ocean winners for the 2021 World Travel Awards [HERE](#)*

News from Seychelles

News tidbits from Seychelles

Seychelles Domestic Companies & Associations to benefit from amnesty programme

In a bid to address the challenges faced by domestic companies and associations in meeting their obligations under the Companies Act and Registration of Associations Act in view of the Covid-19 situation, the Seychelles Government has introduced an amnesty programme ending on 31 July 2022 to grant these structures an opportunity to reach their compliance target.

As such, the extension is applicable for, but not limited to, the following:

Domestic Companies	Associations
<ul style="list-style-type: none"> Submission of annual returns for 2019 and 2020 (<i>initial submission periods: 2020 and 2021 respectively</i>) Annual fee 	<ul style="list-style-type: none"> Submission of annual returns & audited accounts Payments of surplus profits (<i>initial yearly payment period: March</i>)

The request for the amnesty programme was brought forth by the Seychelles Chamber of Commerce and Industry (SCCI), further to which the Government rolled out the necessary measures intended to support the private sector in these challenging times. The SCCI has further requested the Registrar Division to give special considerations to companies having faced penalties upon meeting their obligations to ensure fairness.

The National Assembly is set to approve the amendments to both pieces of legislation in the coming weeks. We will endeavor to keep our valued clients posted accordingly.

Blue economy: UNCTAD Award & Launch of Aquaculture sector in Seychelles

With Seychelles having a direct dependence on its marine resources, as well as an abundance of it, it poses an advantage for the island to tap into the potential of the Blue economy concept.

Indeed, over the past years, Seychelles has implemented a framework at national level to foster ocean-based sustainable development. The initiatives brought forward have garnered recognition from the United Nations Conference on Trade and Development (UNCTAD) during the 7th World Investment Forum (WIF) held from 18-22 October 2021. The Seychelles Investment Bureau (SIB) was presented with a special award from the intergovernmental organization for promoting investment in the blue economy, and was also commended for bringing forth strategies focused on exploitation, preservation and regeneration of the island's marine environment.

The launch of the Seychelles' Aquaculture Sector on 16 October 2021 is further evidence of how successful the joint efforts from private parties and the government have been in establishing a baseline for the Blue economy. Aligned to the Ecosystems Approach to Aquaculture, a United Nations FAO guideline, this new sector will aim to bring more diversity to Seychelles economy, address the vulnerabilities of the existing marine-related sectors as well as food security and job creation.

Seychelles removed from the EU Blacklist

The Economic and Financial Affairs Council of the European Union (EU) opted to remove Seychelles from Annex I of the list of non-cooperative jurisdictions for tax purposes (commonly referred to as the “EU Blacklist”), following a meeting held on 5 October 2021. This decision entails that Seychelles will no longer be subject to Defensive Measures, which are applied by the EU and its member states vis-à-vis those countries appearing on the EU Blacklist.

Seychelles has been moved to Annex II of the list of non-cooperative jurisdictions (the “EU Grey list”) awaiting a Supplementary Review in 2022. The country aims at obtaining a largely compliant status and be removed from the Grey list after that review.

Intercontinental Trust (Seychelles) Ltd released a newsflash with regard to this update. Access it [here](#)

For any additional information please contact us.

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