

INTERCONTINENTAL TRUST e-NEWS

Dec 2021



Intercontinental Trust Ltd

Ending 2021 on a positive note...

As we share with you our last round of e-news for 2021, we hope to have remained a trusted source of pertinent information to you. We promise to be back next year with more news and updates. On behalf of the ITL Family, we wish you sound health and prosperity in this New Year.

News from Mauritius

Global Business & Financial Services

FSC: Extension of due dates for filing of Financial Statements and Returns

On 24 November 2021, the Financial Services Commission (FSC) released a communique to inform relevant stakeholders of the extension of the timeline for filing of financial statements, statutory returns, risk management framework, auditor's report and actuary report (collectively referred to as "RMF Returns") for licensees (including those registered as Reporting Issuers) as follows:

- Financial Reports:**

Type of Reports	Year End and Quarter End	Original filing deadline as per Relevant Acts or FSC Rules	New Filing Deadline (Extended date)
1. Audited Financial Statements/ Financial Summaries	Year End: 31 March 2021 to 31 August 2021	Not later than 6 months of its balance sheet date	31 March 2022
2. Annual Reports/ Audited Financial Statements	Year End: 30 June 2021 to 30 November 2021	Not later than 90 days or 3 months of its balance sheet date or within 3 months after the end of the period to which they relate or 3 months after the expiry of each balance sheet date	31 March 2022
3. Quarterly/ Interim Financial Statements	Quarter End: 31 August 2021 to 31 January 2022	Not later than 45 days after the end of each quarter	31 March 2022

• **Statutory Returns:**

Type of Reports	Year End	Original filing deadline as per Relevant Acts or FSC Rules	New Filing Deadline (Extended date)
1. Actuary Report	30 June 2021 to 30 November 2021	Within 3 months after the end of the period to which they relate	31 March 2022
2. Auditor's Certificate	30 June 2021 to 30 November 2021	Within 3 months after the end of the period to which they relate	31 March 2022
3. Statutory Returns	30 June 2021 to 30 November 2021	Within 3 months after the end of the period to which they relate or not later than 3 months after the expiry of each balance sheet date	31 March 2022

• **RMF Returns:**

Type of Reports	Year End	Original filing deadline as per Relevant Acts or FSC Rules	New Filing Deadline (Extended date)
1. Documentation relating to RMF	30 June 2021 to 30 November 2021	Not later than 6 months after each balance sheet date	30 June 2022
2. Auditor's Report	30 June 2021 to 30 November 2021	Not later than 6 months after each balance sheet date	30 June 2022
3. Actuary Report	30 June 2021 to 30 November 2021	Not later than 6 months after each balance sheet date	30 June 2022

Licenses are highly encouraged to submit their financial statements and returns within the current deadlines, although the FSC informs that no administrative penalties will be applied provided that the new respective deadlines are met.

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

FSC: Regulatory Framework for Crowdfunding

On 4 September 2021, the Financial Services (Crowdfunding) Rules 2021¹ came into operation and set out to establish a regulatory framework for this new form of financial access. The Financial Services Commission (FSC) officially launched this framework on crowdfunding on 25 November 2021, in the presence of eminent parties and key industry representatives.

With a view to making Crowdfunding a pillar of our financial landscape - one that will support varying agendas within the Fintech sphere - the FSC aims to ensure compliance, innovation and proper risk management among relevant stakeholders through this regulatory framework.

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

¹Read our news release on the Financial Services (Crowdfunding) Rules 2021 [here](#)

Promulgation of DTAA between Mauritius and Germany

Further to the amendments brought to the Double Taxation Avoidance Agreement (DTAA) between Mauritius and Germany, the Minister of Finance, Economic Planning and Development is set to promulgate the Double Taxation Avoidance Agreement (Federal Republic of Germany) (Amendment) Regulations 2021. Having at core compliance with the Base Erosion and Profit-Shifting project recommendations, a Protocol was signed on 29 October 2021 to amend the DTAA between the two jurisdictions.

We reported the amendments brought the DTAA between Mauritius and Germany in our last news release. Access it [here](#)

Banking & Finance

BoM: Key Repo Rate maintained at 1.85%

The Bank of Mauritius (BoM) released a communique on 15 December 2021 further to a meeting held by the Monetary Policy Committee (MPC), where the decision was taken to maintain the Key Repo Rate (KRR) at 1.85% per annum.

As the detection of the Omicron variant casts a cloud of uncertainty over the tourism sector, the BoM further announced it has revised its growth rate projection for 2021 to around 5.0 per cent from the projected 5.5 per cent in October.

Taking into account the full re-opening of borders, the ongoing vaccination campaign - including deployment of booster doses - 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 Mobility Report Q4 2021: Mauritius maintains 2nd spot in Africa

Amid the travel industry struggling to rebound from the far-reaching effects of the pandemic, Henley and Partners came out with its latest Global Mobility report, where it delivered valuable insight on the latest trends for the last quarter of 2021. Although far from pre-pandemic levels, the steady rise of international flights is presenting a hopeful case for fast recovery.

At the 33rd position globally (¹Q3: 31st), Mauritius has retained its spot as having the second most travel friendly passport in Africa behind Seychelles (29th), providing visa-free/visa-on arrival access to 146 destinations.

You can access the full report, released in October, which sets out to further understand the discrepancies in travel freedom between the global north and the rest of the world [here](#)

¹We communicated on the Global Mobility Q3 2021 report in our September news release. Have a look at it [here](#)

2021 Legatum Prosperity Index: Mauritius remains the most prosperous country in Africa

With nations charting their way in and out of an undisturbed pandemic, the latest Legatum Prosperity Index (the “Index”), released in October 2021, concluded once again on prosperity stalling across the World. The Index, which serves as a guide in assessing economic and social well-being across 167 nations, cites the ‘health and economic consequences of the COVID-19 pandemic’ as well as a weakening of the core features that underpin prosperity as reasons for this stagnation.

Mauritius ranked 45th worldwide (2020 rank: 44th) and maintained the top spot in the Sub-Saharan region in the 2021 Index. Classifying in the top 50 for seven of the Index’s 12 pillars, the country has done exceptionally well across three areas, namely Governance, Social Capital and Investment Environment. It is also to be noted that despite the Sub-Saharan region being the least prosperous, it was the only other region – besides Eastern Europe – which recorded an improvement in 2021.

Access the full report from the Legatum Institute [here](#)

Travel & Tourism

Latest updates on travel restrictions

In light of the recent detection of the highly transmissible coronavirus variant – Omicron – in South Africa and neighbouring countries, the Mauritian Government announced its decision to close borders to travellers from South Africa, Namibia, Lesotho, Botswana, Eswatini and Zimbabwe, effective since Monday 29 November 2021¹.

As such, restrictions on inbound flights from the above-mentioned countries are in place until further notice. We endeavour to keep you informed of further development in due course. In the meantime, should you have any questions, please send us an e-mail at info@intercontinentaltrust.com

On 8th December 2021, the French government has also taken the decision to remove Mauritius from its list of “scarlet” destinations, therefore once again making travelling to Mauritius from France possible for vaccinated visitors². However, restrictions will still apply to non-vaccinated travellers.

¹If you wish to read our news release on the above, please click [here](#)

²Vaccinated with an EMA approved vaccine (Pfizer / Comirnaty, Moderna, AstraZeneca / Vaxzeria / Covishield, Janssen)

News from Seychelles

News tidbits from Seychelles

Seychelles receives B+ Fitch Ratings upgrade

On 19 November 2021, Fitch Ratings (“Fitch”) upgraded Seychelles’ Long-Term Foreign-Currency Issuer Default Rating (IDR) to ‘B+’ from ‘B’ with a Stable Outlook. We recall, back in May 2021, that Fitch deemed the ‘B’ rating appropriate for Seychelles given its high level of public and external indebtedness and its vulnerability to economic shocks¹.

This improved rating is telling of the positive economic rebound faced by the country following an upsurge in tourism arrival. Additionally, swift vaccination rollout, a less stringent policy for inbound tourists and the emergence of new tourist markets (Russia, Israel, UAE and Saudi Arabia) account for this recovery. As Seychelles amasses prominence for its strong governance, development and good record of public debt reduction pre-pandemic, Fitch is already projecting real GDP growth to reach 6.0% in 2021, peak at 6.8% in 2022 and moderate to 4.8% in 2023.

Read the full commentary from Fitch Ratings [here](#)

¹Access our past news release on Seychelles’ ‘B’ rating [here](#)

Season's Greeting 2022



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