



Intercontinental Trust Ltd

Newsletter

Working and Living in Mauritius



Mauritius: A Gateway into a Peaceful, Pleasant and Prosperous life

Nested in the Indian Ocean on the east coast of Africa, Mauritius is a mighty little rock that has earned much praise on the global front as paradise on earth as well as being a resilient and vibrant international financial center.

Whether you are an investor aspiring to expand your business to the African continent, an expat seeking a new professional opportunity or simply wish to enjoy a peaceful retirement, Mauritius offers multiple incentives and schemes, including favourable tax regimes and residency schemes, to investors and foreigners aspiring to work and live on the Island.

The Mauritius Advantage



Impressive track record of political stability



State-of-the-art infrastructure



Secure investment location in a free, democratic political system



Most business-friendly African country - the World's Bank Ease of Doing Business 2020 Report ranks Mauritius 13th globally



A strong dual legal framework



An independent jurisdiction



A robust banking and financial system



Fiscal advantages, including no exchange control, an extensive network of 46 DTAs and a simple tax regime

A Robust Financial Center

	Africa	Globally
Global Financial Centre Index 2023	-	68 th
Global Innovation Index 2023	1 st	57 th
Global Peace Index	1 st	23 rd
Index of Economic Freedom 2023	1 st	26 th
World Happiness Report 2023	1 st	-
Democracy Index Report 2022	1 st	20 th
KAYAK's Work from Wherever Index 2022	1 st	4 th
World Bank ease of Doing Business 2020	1 st	13 th
Global Competitiveness Index 2020	1 st	54 th
Mo Ibrahim Index of African Governance 2020	1 st	-

Occupation Permit

An Occupation Permit ("OP") allows a foreign national to reside and work in Mauritius. It is both a work and residence permit. The foreign national may apply for an Occupation Permit under three categories: as an investor, a professional or a self-employed person. A foreign national having reached the age of at least 50, can also retire in Mauritius by applying for a Residence Permit ("RP") as a retired non-citizen.



The OP/ RP are valid for 10 years and renewable accordingly.



All Permit holders are eligible to Permanent Residence valid for 20 years.



Dependents of all Permit holders are entitled to RP.



"Dependents" is defined as a spouse (including common law partner of the opposite sex), parents, children including stepchildren or lawfully-adopted children of the OP holder. The dependent's residence permit will last as long as the permit of the OP holder is valid. In case the dependent wishes to work in Mauritius, he/she will have to apply for either a Work Permit or an OP.

Criteria for the main Occupation Permits are as follows:

Criteria	Investor (Company only)	Investor (Machinery and equipment)	Investor (Innovator)	Professional	Self-Employed
Business Activities	No restriction	Investment should be in a qualifying activity including but not limited to: <ul style="list-style-type: none"> • Agro-Industry, • Aquaculture, • Healthcare, • ICT-BPO, • Fin-tech, • Life Sciences, • Biotechnology, • Manufacturing, • Ocean Economy, • Renewable Energy. 	Research & Development in qualifying sectors including but not limited to: <ul style="list-style-type: none"> • Life and Health Sciences, • Technology, • ICT, • Fintech, • Biotechnology, • Nano technology, • Light Manufacturing, • Pharmaceuticals, • Design. 	No restriction	Services only allowed to incorporate a one-man company and employ administrative staff Must be registered with the ROC
Initial investment ^{1/2} Transfer of funds to Mauritius/ Minimum Salary	USD 50,000 to be made within 60 days from issuance of the OP.	USD 50,000 to be made within 60 days from issuance of the OP (minimum USD 25,000 in cash and the balance in terms of high-tech machinery & equipment ³)	No minimum investment or registered with an incubator accredited with the Mauritius Research Council	> MUR 30,000 monthly (approx. USD 700 monthly) for all sectors	USD 35,000 to be made within 60 days from issuance of the OP
Annual Gross Income / Business Income	Gross Income > MUR 4M (i.e. approx. USD 90,000) as from 3 rd year of operations ²	Gross Income > MUR 4M (i.e. approx. USD 90,000) as from 3 rd year of operations ²	N/A	N/A	Business Income > MUR 800,000 approx. USD 18,000 as from 3 rd year of operations ²
Minimum Research & Development (R&D) Expenditure	N/A	N/A	Minimum 20% of total operational expenditure in R&D ⁴	N/A	N/A

Criteria for the main Occupation Permits are as follows (Continued):

Criteria	Investor (Company only)	Investor (Machinery and equipment)	Investor (Innovator)	Professional	Self- Employed
Right to invest	Yes In activity for which an OP is applied	Yes In activity for which an OP is applied	Yes In activity for which an OP is applied	Yes A Professional OP holder may invest in any business provided that: <ul style="list-style-type: none"> • he/she is not employed in the business • he/she does not manage the business • he/she does not derive any salary or employment benefits from the business A Professional OP holder may also hold a minority stake in the company that employs him/her.	N/A

Notes:

1. Initial investment in USD or its equivalent in any freely convertible foreign currency.
2. If there is more than one investor applying for an Occupation Permit in the same company, the initial investment and annual turnover will be a multiple of the number of investors in the company.
3. Investment in high technology machines and equipment must be in a qualifying activity including but not limited to Agro-Industry, Aquaculture, Healthcare, ICT-BPO, Fin-tech, Life Sciences, Biotechnology, Manufacturing, Ocean Economy, and Renewable Energy.
4. The following costs may qualify as Research and Development:
 - i. Direct R&D staff costs
 - ii. Subcontracted R&D costs
 - iii. Externally provided R&D staff
 - iv. Clinical trial volunteer costs
 - v. Prototypes
 - vi. Software directly used in R&D
 - vii. Consumable items
 - viii. Any other expenditure deemed to have been incurred with the prospect of gaining new scientific or technical knowledge and understanding.

For greater clarity, the following costs will not be considered as R&D expenditure:

 - i. The production and distribution of goods and services
 - ii. Capital expenditure.
 - iii. The cost of land
 - iv. Expenditures incurred for the use and the creation of patents and trademarks, as these are the cost of protecting the completed R&D.
5. A non-citizen may apply for:
 - a. a short-term OP as professional for a period not exceeding nine months; or
 - b. a period up to two years; or
 - c. a period up to three years.
6. MUR figures converted at an approximate rate of 1USD= MUR 45.



Criteria for the Residence Permit for retired non-citizens are as follows:

Criteria	
Transfer of funds to Mauritius	<p>No Initial transfer but the non-citizen should submit a certified bank statement from his/ her country of origin/ residence showing:</p> <ol style="list-style-type: none"> a minimum amount of USD 18,000; or a guaranteed minimum income of USD 1,500 per month.
Right to invest	<p>A Retired Non-Citizen may invest in any business provided that:</p> <ol style="list-style-type: none"> he/she is not employed in the business; he/she does not manage the business; he/she does not derive any salary or employment benefits from the business.

Note:

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. In addition, 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.

Permanent Residence Permit

Holders of the Occupation and Residence Permits can apply with the Prime Minister's Office for a Permanent Residence Permit ("PRP") after three years. To qualify, the following conditions must be met during the 3 years of the OP and RP:

Investor (Company only / Machinery & Equipment)	The minimum gross income should be of MUR 45 million (approx. USD 1,000,000 for the 3 years preceding application).
Professional	Basic monthly salary of at least MUR 150,000 (approx. USD 3,300).
Self-employed	for 3 years preceding application.
Retired non-citizen	Transfer of at least USD 54,000 during 3 years preceding application.

MUR figures converted at an approximate rate of 1USD= MUR 45.

Permanent Residence Permit (Continued)

The PRP is valid for a period of 20 years, and is renewable thereafter.

Foreigners who have invested a minimum of USD 375,000 into a qualifying activity may also be eligible for the PRP. Qualifying activities include agro-based industry, audio-visual, cinema and communication, banking, construction, education, environment-friendly and green energy products, financial services, fisheries and marine resources, freeport, information technology, infrastructure, insurance, leisure, manufacturing, marina development, tourism and warehousing, initial public offerings.

Acquisition of Property

Non-citizens may also obtain residence permits in Mauritius through the acquisition of residential property worth over USD 375,000 under the Property Development Scheme, the Integrated Resort Scheme, Real Estate Scheme and Smart City Scheme.

Children of OP and RP holders will be automatically granted RP up to age of twenty-four.

A non-citizen aged above 50 years and his/her dependents shall be eligible for a residence permit on the acquisition of a residential property under the PDS Scheme related to senior living provided that:

- The non-citizen is aged over 50 years at time of application; and
- The purchase price exceeds USD 200,000 or equivalent.

A non-citizen may also acquire residential property outside of schemes (i.e., Smart City, Sustainable City, and PDS) provided that:

- the non-citizen is the main holder of a resident / occupation permit;
- only one property is acquired by the non-citizen;
- the purchase price is at least USD 500,000 or equivalent; and
- the additional duty currently leviable at a rate of 10% is paid.

The requirements for acquisition of Property under the schemes and outside of schemes are summarised below:

Under the Schemes:	Value	Permanent Residence Permit available
Apartments (in a ground +2 building)	Minimum of MUR 6M (USD 150,000)	Only if purchase price is at least USD 375,000
For non-citizens above 50 years – in a PDS project related to senior living	> USD 200,000	Yes
Residential unit developed under the IRS, RES, PDS, smart city or sustainable city	> USD 375,000	Yes

Outside the Schemes:	Value
A non-citizen may acquire residential property outside of the above schemes provided that:	
<ul style="list-style-type: none"> • the non-citizen is the main holder of a residence / occupation permit; • only one property is acquired by the non-citizen; • the additional duty currently leviable at a rate of 10% is paid. 	At least USD 500,000 or equivalent

How can Intercontinental Trust Ltd assist you?

Structuring your business in Mauritius by providing the following services:



- Setting up of a company and providing the necessary company administration services;
- Applying for the relevant authorisations to start your business in Mauritius including necessary business registrations and investment permits;
- Assistance in finding appropriate office space and industrial space where necessary; and
- Recruitment services.



Application for Occupation Permits and Residence Permits for the family.



Finding suitable accommodation for you and your family.



Tax Advice.



Establishing contacts with local cargo agents for customs clearance of furniture/new materials.



Arrange for Medical Test Appointment.



Opening of bank accounts.



Assisting you with all the registrations, special travel requirements and medical regulations for your pet relocation.



Assisting you with finding the best school and right educational experience for your children.



Connecting you to car dealers to help you rent or buy a car in Mauritius.

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