

companies looking to safeguard assets including Tax planning, Wealth preservation, Probate avoidance, Estate Planning Protection of the weak, Creditor protection, and Confidentiality.

The main features of Mauritian Trusts are as follows:

- Confidentiality of trustees' deliberations, identity of settlor and beneficiaries
- Possibility to appoint a protector and to establish letters or memoranda of wishes
- Choice of proper law of Trust
- Concept of managing and custodian trustee (up to four trustees)
- Anti forced heirship rule
- Tracing of trust assets in case of breach of trust
- Migration of Trust possible
- Trusts can elect to be non-resident for tax purposes, therefore tax exempt, where the settlor and beneficiaries are not resident in Mauritius
- Trusts can opt to be resident in Mauritius. In such a case the Trust will be taxed at 15% after distribution but may benefit from the Double Taxation Avoidance Treaty network.

our beliefs & OBJECTIVES

Intercontinental Trust Limited believes in developing a long-term relationship with its clients. We are committed to providing a high quality personal service which is totally confidential, professional in approach and international in perspective. We assist in identifying overall planning opportunities and objectives and quickly indicate the type of service a client needs at the most competitively priced rates on the market.

We look forward to working closely with you and/or your professional adviser in your best interests.



For any additional information please contact:
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DISCLAIMER

The information in this brochure was prepared by Intercontinental Trust Limited to provide potential clients with a broad overview of the opportunities available in Mauritius. While all reasonable care has been taken in the preparation of this brochure, Intercontinental Trust Limited accepts no responsibility for any errors it may contain, whether caused by negligence or otherwise, or for any loss, however caused, sustained by any person that relies on it. Readers are advised to consult with appropriate, qualified professional advisors before taking action. Intercontinental Trust Limited will be pleased to discuss any specific issues.

Concept & Design - Passion Couleurs



INTERCONTINENTAL TRUST

International Tax & Management Services

act globally

THINK

act globally

THINK

PROFESSIONALLY

act globally

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PROFESSIONALLY

PROFESSIONALLY



our PROFILE

Intercontinental Trust Limited is fully licensed by the Mauritius Financial Services Commission to provide a comprehensive range of financial services to international businesses.

The Company provides a first class client service in international taxation and trust services.

The Company is an independent member of Baker Tilly International (“BTI”). BTI is a network of high quality, independent accountancy and business services firms, all of which are committed to providing the best possible service to their clients, in their own marketplaces, and across the world, wherever the client needs help.

BTI is among the largest network in the world and the 7th largest in the United States (source IAB, January 2004).

list of executive DIRECTORS

- **Ben Lim**, FCA, TEP (Managing Director)
- **Tommy Lo**, Bsc, FCA
- **Richard Wilson**, Bsc, TEP

our main SERVICES

We offer a very comprehensive range of services as may be found in detail on our website. These include:

- Company formation and administration, including provision of directors, nominee shareholders, company secretary and registered office.
- International tax planning advice and monitoring of tax compliance
- Trust formation and administration
- Advice in relation to application for permanent residence under the Permanent Resident Scheme
- Offshore fund structuring and administration
- Application for a Regional Headquarters Certificate under the Regional Headquarters Scheme
- Provision of a comprehensive range of back office services

mauritius and ITS ECONOMY

Discovered by the Dutch and colonised by the French in the 17th & 18th century respectively, Mauritius became British at the beginning of the 19th Century and remained under British rule until its independence in 1968. In 1992, Mauritius changed its status from a Constitutional Monarchy to that of a Republic but chose to remain in the British Commonwealth.

Situated in the Indian Ocean, approximately 2,400 km off the south-east coast of Africa, the island covers 1865 sq. km. Mauritius is situated mid-way between Europe and the Far East, being 4 hrs ahead of GMT and 4 hrs behind the Far East. Mauritius has a population of 1.2 million and is bilingual, the inhabitants being equally fluent in English, the official language, and French.

Mauritius benefits from an excellent road and telecommunication network. It is directly connected via the fibre-optic SAFE cable to the rest of the World.

The Mauritian economy has diversified away from the production of sugar into manufacturing with the creation of the Export Processing Zone. The tourism industry also contributes substantial revenue. In the early 1990s, Government introduced the financial services sector as the 4th pillar of the economy with the launching of the offshore and freeport sectors. The Mauritian Stock Exchange was also launched in 1989 and with the suspension of all exchange controls in 1994, foreign investors can now invest freely on the stock exchange.

Mauritius has succeeded in attracting major multinationals in setting up their holding companies in the offshore sector. International Accounting Standards are being used and most international accounting firms are present on the island.

legal system & REGULATORS

The Mauritius legal system is largely based on English and French Law. Criminal and civil litigation is mainly English, as is company law, while substantive law is modeled on the French Napoleonic Code. Mauritius has chosen to maintain

the Judicial Committee of the Privy Council in English as its highest court of appeal.

Mauritius committed itself to establish an effective and modern legal framework for the financial services sector. In this context, the new Companies Act was introduced in 2001, together with the Financial Service Development Act. The Financial and Anti-Money Laundering Act, the Prevention of Terrorism Act and the Prevention of Corruption Act were later introduced in 2002. The Companies Act is based primarily on the New Zealand model and has been designed to be business friendly.

The Financial Services Commission (www.fscmauritius.org) regulates the Global Business Sector (Offshore) and is committed to the sustained development of Mauritius as a sound and competitive Financial Services Centre.

global BUSINESS COMPANIES

Companies may hold a Category 1 Global Business Licence (“GBL1”) or a Category 2 Global Business Licence (“GBL2”). The main difference between the two categories is that GBL1 companies are tax resident companies and benefit from Double Taxation Avoidance Treaties with various countries, whereas GBL2 companies are tax-exempt and have no such Treaty access. A more elaborate comparative overview of the two categories of companies is available on our website, as well as tables showing the Mauritian tax treaty network and its tax advantages.

mauritian TRUSTS

Trusts in Mauritius are governed by the Trusts Act 2001. For a trust to be validly created, it needs to be made by an instrument in writing and there must be certainty of object, subject and intention. Mauritian Trusts have a duration of 99 years, except for non-charitable purpose trusts where the duration is limited to a term not exceeding 25 years.

Trusts can provide a wide range of benefits to individuals or