

FINANCE InFocus

A monthly publication of the
Ministry of Financial Services and Good Governance

Vision

Our vision is to transform Mauritius into a Centre of Excellence and promote wealth and good governance. We are driven by ethical behaviour, efficiency, honesty, trust, integrity and responsiveness in our quest for excellence within our operational and staff functions.

Minister: ‘Mauritius is no tax haven’

Honourable Dharmendar Sesungkur, Minister of Financial Services and Good Governance since January 2017, promotes Government’s ambition to make Mauritius a world class International Financial Centre.

The focus, he maintains, has always been to brand Mauritius as a jurisdiction of choice where transparency, good governance and adherence to internationally agreed standards and best practices are the order of the day.

Q: Hon Minister, some criticisms have been levelled against Mauritius as a high risk destination in certain quarters, going as far as qualifying the country as being a ‘tax haven’. How do you react to these allegations?

R: The financial sector operates in a dynamic environment with a growing number of countries entering the global financial market. We should, therefore, be prepared for tough competition. The criticisms which we face are often unfounded (both legally and factually). However, I must tell you that Mauritius has been assessed by different organizations as being compliant with international norms and standards.

In 2016, Mauritius ranked 1st out of 54 African countries in the Mo Ibrahim Index of African Governance (IIAG). Furthermore, the Republic emerged 45th in the Global Competitiveness Index 2017-2018 and was placed 25th out of 190 countries for ease of doing business by the World Bank’s Doing Business 2018 Report.



In 2018, Moody’s reaffirmed the Government of Mauritius’s Baa1 long-term issuer and senior unsecured ratings. As per the findings of the OECD’s Global Forum on Transparency and Exchange of Information for Tax Purposes, Mauritius has received an overall compliant rating. We should also not forget that Mauritius is also a signatory of the Foreign Account

“It is erroneous and unfounded to claim that Mauritius is a tax haven when the country has adopted all of the internationally acclaimed standards in tax matters.”

Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS). What’s more, according to the Reserve Bank of India’s Census on Foreign Liabilities and Assets of Indian Direct Investment Companies 2016-17, Mauritius remains the largest source of Foreign Direct Investment for India.

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From the Editorial Team

The Ministry of Financial Services and Good Governance is pleased to introduce this first edition of its monthly newsletter. The launch of this newsletter is a major step for the Ministry to stay in touch with its different stakeholders, get their feedback and share concerns on issues of mutual interest. We look forward to hearing from you.

I must further add that Mauritius has always followed a model for its jurisdiction based on substance.

“The vision of the Government is to establish and sustain Mauritius as an ethical centre of excellence for business and investments.”

And as a jurisdiction of substance, the Mauritius International Financial Centre (IFC) has been instrumental in driving quality investments in Africa, leading to sustained growth and prosperity across the continent. Therefore, it is erroneous and unfounded to claim that Mauritius is a tax haven when the country has adopted all of the internationally acclaimed standards in tax matters. Furthermore, it has enabled quality foreign investments in Africa leading to inclusive economic development and always practiced a policy of transparency and exchange of information.

Q: What explains the success of Mauritius as a respected centre for financial services?

R: Investors choose Mauritius as their financial hub due to its economic and political stability, exclusive business environment, and smart brand of fine professionals, mature legal system, modern infrastructure and state of the art technology. Our focus has always been to brand Mauritius as a jurisdiction of choice where transparency, good governance and adherence to internationally agreed

standards and best practices are the order of the day. Building upon this, the country has evolved into a global financial centre of high and trusted repute.

Today the financial services sector contributes 12.1% to the GDP of the country and contributes highly to the economic growth of Mauritius. Over the years, we have found that Mauritius has emerged as one of the most successful economies in Africa. It is today the springboard for investment into the continent and is rightly set as the facilitator for attracting funding required for African ventures since the country is familiar with the particularities of these countries.



Q: As Minister of Financial Services, what is your ambition for the sector?

R: Government’s ambition is to make Mauritius a world class International Financial Centre much the same as the London Financial Centre and as Singapore is for Asia. I can say that we are on the right track to double the size of the sector in the coming years. There has been many projects and initiatives which the Ministry has taken over the past months which make us optimistic about the future. One of them being the envisioning of the sector anew through the Blueprint. The vision of the Government is to establish and sustain

Mauritius as an ethical centre of excellence for business and investments which will be carried in all fairness, transparency and accountability, the canon principles of good governance, to which we adhere to and believe in. Needless to recall that we have already a solid reputation as a sound International Financial Centre. I am very optimistic about the financial services Sector, its future development especially, in terms, of the role which the Mauritius International Financial Centre can play in the development of the African continent. This is why I am all hopeful that, with growing development on the African continent, Mauritius will benefit a lot in terms of inflows and outflows of FDI and in terms of the critical mass of business of financial transaction which it will create for the country; so we have to pull our effort together.

“Mauritius can be the springboard for investment and facilitator for attracting funding required for African ventures.”

In line with our international commitment and our strategy to be a law abiding nation and to play an active role in the international economy, we cannot afford to take a hit at our reputation. The international context is becoming more and more difficult. We have to compete with much larger players at international levels, but we cannot stop a train. We have to walk the extra mile to prepare our country for future challenges.

MOU with OECD to enhance cooperation on regulation

A Memorandum of Understanding (MOU) will be signed between the OECD and Government of Mauritius. The purpose of the MOU is to enhance co-operation to strengthen and support effective regulation, sound corporate governance and good conduct in Mauritius and in the Southern and Eastern African regions. The collaboration of the Parties will cover a number of substantive areas focusing on markets and regulatory conduct which includes the regulation and supervision of the financial sector, financial literacy and education, financial consumer protection and financial inclusion and blockchain policy issues in the financial sector among others. The Parties may co-operate by joint research into domestic and/or regional policy issues and joint events in Mauritius, including training sessions, policy workshops and research seminars.

Jurisdiction Risk

Mauritius refutes High Risk allegations

Jurisdiction Risk is defined as the risk that arises when a Foreign Portfolio Investor (FPI) is operating in a foreign country. In other words, it relates to the risk that banks and other financial institutions are exposed to when operating in countries where there might be high risk for money laundering and terrorism financing. An investor can also face high risk in a country where the laws can unexpectedly change.

As far as Mauritius is concerned, recently, the Indian and local press reported that one or two banks in India have classified Mauritius as a high risk jurisdiction. Allegations were made to the effect that the Securities Exchange Board of India (SEBI) would be publishing a common Jurisdiction Risk Classification list. This matter was viewed with great concern by the Mauritian Government and a delegation led by the Financial Services Commission of Mauritius (FSC) was urgently sent to India to sort out the matter with SEBI.

Subsequently, a Press Communique was issued on 19 July 2018 informing that SEBI acknowledges all initiatives undertaken by Mauritius to ensure full adherence to best international norms and practices with respect to regulatory oversight and enforcement. The SEBI also gave the assurance that it is neither working on, nor contemplating to produce any list at its level, which will identify Mauritius as a High Risk Jurisdiction; and further affirmed that recent media reports are speculative in nature regarding Mauritius and that it has no adverse concerns with respect to the Mauritian jurisdiction.

Notwithstanding the above side-tracking, it is important to note that Mauritius has made significant and consistent



efforts to fight financial malpractices, money laundering and the financing of terrorism in order to ensure that the jurisdiction complies with international standards on transparency and exchange of information. Such efforts have been recognized by international standard setters such as the Organization for Economic Co-operation and Development (OECD) and the International Monetary Fund (IMF). The Indian High Commissioner was briefed on these updates and it was agreed that a high level meeting between the Ministry of Financial Services and Good Governance and the Ministry of Finance of India would be organised to discuss these matters.

SEBI extends deadline for FPIs

The Securities and Exchange Board of India (SEBI) has extended its deadline for Foreign Portfolio Investors (FPIs) to provide their list of beneficial owners by 31 December 2018. Earlier, in a circular dated 10 April 2018, SEBI had asked FPIs to submit details of their beneficial owners in a prescribed format within six months. According to SEBI, the existing FPIs structure, not in conformity with the rules, are now required to change or close their existing position in Indian securities market by the end of December. SEBI has set up a Working group in March to advise it on redrafting the FPIs Regulations.

Investors lambast stricter rules by SEBI

In a recent article that appeared in the Economic Times of India, it was stated that SEBI will adopt stringent anti-money laundering rules for certain countries. A group of investors have retaliated to the stance of the SEBI to tighten KYC norms for FPIs. Hereunder is an extract of the article titled “FPI body hits out at SEBI circular”, published on the 4th of September 2018

Extract of the article:

“In a rare display of defiance, a lobby of institutional investors and a top law firm advising it have openly attacked market regulator SEBI’s decision to curb investments by non-resident Indians (NRIs) and offshore vehicles of Indian companies - describing the new rules as “racial discrimination” that could spark a selloff in stocks.

According to an April directive of SEBI, NRIs, persons of Indian origin (PIOs) and overseas vehicles set up by Indian financial services groups cannot be ‘beneficial owners’ of foreign portfolio investors (FPIs).”



Q&A

New Regime for Global Business (Part 1)

The Forum on Harmful Tax Practices (FHTP) highlighted that Mauritius had 3 types of entities namely Domestic, GBC1 and GBC2 which were taxed differently at 15%, 3% and 0% respectively.

This was perceived as being discriminatory and Mauritius took the commitment to bring necessary legislative changes to the above regimes to address any deficiencies in compliance with FHTP criteria. The Deemed Tax Credit regime will be replaced by a Partial Exemption system. Previously, GBC1 was taxed at 15% on its chargeable income but could claim foreign tax credit either based on foreign tax suffered or 80% presumed foreign tax, whichever is the higher, thus resulting in a maximum effective tax rate of 3%, whereas GBC2 had an exempt tax status. With the Partial Exemption Regime, all companies in Mauritius will benefit from 80% tax exemption on specified income (e.g. Foreign source dividends, interest, royalties).

Why will GBC2 be abolished?

The GBC2 regime will be abolished to enable Mauritius to meet its commitment as a member of the BEPS Inclusive Framework to bring necessary tax reforms so as to comply with the FHTP standards.

When will GBC2 be abolished?

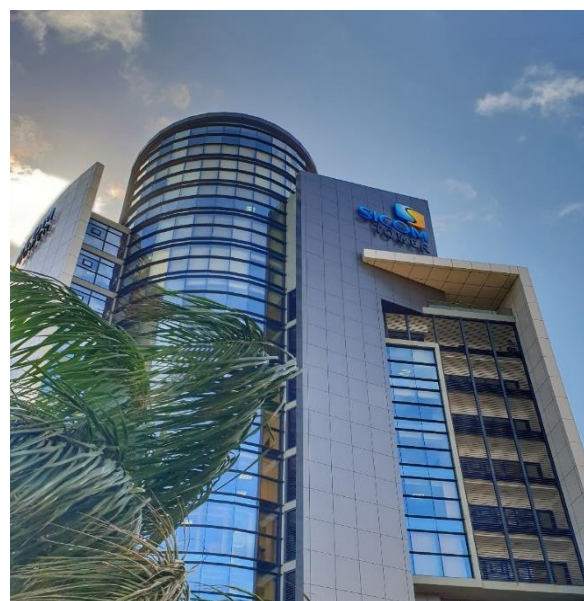
Effective 1 January 2019, FSC will stop issuing Category 2 Global Business Licences.

Why the cut-off date of 16 October 2017?

The cut-off date of 16 October 2017 is the date on which the Harmful Tax Practices- 2017 Progress Report on Preferential Regimes was made public. In that report, it is stated that following its publication, countries including Mauritius which had taken commitment to amend their tax regimes to address any deficiencies had to do so as soon as possible and no later than 12 months or where necessary because of the legislative process by 31 December 2018.

What will happen to existing GBC2?

GBL2 issued after 16 October 2017 will expire on 31 December 2018. However, the Financial Services Act has been amended to provide grandfathering provisions for existing GBC2 before 16 October 2017. The latter will continue to benefit from the current regulatory regime until 30 June 2021.



What will happen to the Category 2 Global Business Licences issued after 16 October 2017?

The GBC2 may apply for a Global Business Licence or an Authorised Company (AC) licence or alternatively wind-up.

What is an Authorized Company (AC)?

An AC is a company which has been granted an AC Licence under Section 71A of the Financial Services Act. The AC Licence will be granted by the Financial Services Commission as from 01 October 2018.

Who can apply for an AC?

Companies where; majority shares or voting rights must be owned by Foreigners, the conduct of the business is principally outside Mauritius, the place of effective management must be outside Mauritius, it must have a registered agent in Mauritius which shall be a Management Company.

What will be the activities of an AC?

The FSC is currently consulting stakeholders and finalising on the regulations pertaining to AC. The FSC has proposed 3 activities for an AC namely; SPV for group companies, holding of non-financial assets and ship & aircraft leasing. Further information on the activities and the application process will be communicated soon by the FSC.

What will happen to GBC1 licensed Companies?

| GBC1 Licence Issued | Grandfathering |
|------------------------------|------------------------|
| Before or on 16 October 2017 | Up to 30 June 2021 |
| After 16 October 2018 | Up to 31 December 2018 |

ESAAMLG

Mauritius seeks assistance from IMF

Following the onsite visit of the assessors of the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) in June 2017, a first draft Mutual Evaluation Report (MER) was submitted to the Mauritian Authorities for comments. Several inaccuracies were noted in the MER and the Mauritian Authorities provided extensive comments to address those inaccuracies. The draft MER was then discussed and adopted at the Task Force Meeting in April 2018 in Arusha, Tanzania. However, the Mauritian Authorities were concerned that the final edited version of the report did not capture the decisions of the Task Force Plenary and had a number of shortcomings regarding quality and consistency, including, misinterpretation of the FATF Assessment Methodology. Work is on-going and technical assistance from the International Monetary Fund is also being sought to assist Mauritius in bringing appropriate reforms to the current regulatory structure to improve our global rating.

The MER contained recommended actions which were very general in nature, thus making implementation difficult. The Mauritian Authorities, therefore, requested that the concerns raised by Mauritius be addressed before its publication. In this respect, Mauritius wrote to members of the ESAAMLG Council of Ministers and the request from Mauritius was acceded to by the President of the Council of Ministers. The MER will be discussed at the upcoming meeting of ESAAMLG in Seychelles from 2 to 8 September 2018. It is to be noted that ESAAMLG is a Financial Action Task Force Style Regional Body established in 1999 to combat money laundering and terrorism financing in the Eastern and Southern African region.

World Bank to issue Blockchain Bond

The World Bank will issue the world's first blockchain-based bond. With the blockchain bond, transactions will be created, allocated, transferred and managed using the distributed ledger technology. The use of this technology has the potential to revolutionize the process of debt raising and trading through greater operational efficiency and transparency. The Commonwealth Bank Australia (CBA) has been mandated by the World Bank to issue the bond-i. The leading Australian bank will utilize the bond-i blockchain platform which was developed by the CBA Blockchain Centre of Excellence.

By vouching for this emerging technology, the World Bank gives a strong indication as to where the future economic development is heading and the wide-ranging applications of blockchain. Blockchain technology is often wrongly confined to cryptocurrency because it's applications are still being explored and tested. In the Budget speech 2017-2018, the Mauritian government announced its vision to capture global opportunities to be created with emerging technology including blockchain. Mauritius is currently in the initial phase of blockchain development, and various institutions are already looking into the avenues for facilitating its implementation.

Mauritius remains top source of India's FDI for 2017-2018

Mauritius remained the top source of foreign direct investment into India in 2017-18 followed by Singapore. Total FDI stood at USD 37.36 billion for the financial year showing a marginal rise over the USD 36.31 billion recorded in the previous fiscal year. (Source: Reserve Bank of India). While FDI from Mauritius totalled USD 13.41 billion as against USD 13.38 billion in the previous year, inflows from Singapore rose to USD 9.27 billion from USD 6.52 billion. FDI from Netherlands declined marginally to USD 2.67 billion as against USD 3.23 billion in the year 2016-17.

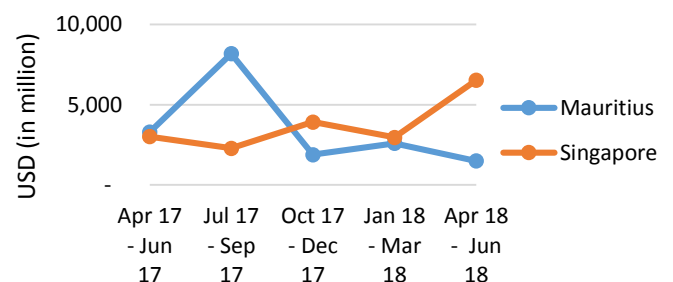
However, following the latest quarterly fact sheet published by the Department of Industrial Policy & Promotion (DIPP) of India, it has been noted that for the period from April 2018 to June 2018, Singapore (FDI Equity Inflows of USD 6,519 million) has significantly surpassed Mauritius (FDI Equity Inflows of USD 1,494 million) as the main source of investment to India. Compared to the previous quarter January 2018 to March 2018, there has been a 42% decrease in the FDI flows from Mauritius. On the other hand, FDI flows from Singapore has increased by 120%.

It is unlikely that the fall in the FDI inflows for the quarter April to June 2018 is due to a negative press coverage.

The negative press campaign was in the beginning of July 2018 while the FDI figures refer to the period from April 2018 to June 2018.

It is important to note that Mauritius remains the preferred route for Foreign Portfolio Investment (FPI) on Indian Stock Market. Trade, Communication and Financial sectors accounted for more than 50 per cent of the total FDI of USD 37.36 billion in 2017-18 reflecting the kind of global interest being generated into the new areas of economy such as E-commerce and Fin-tech.

FDI Equity Flows into India through Mauritius and Singapore



Amendments to FIAMLA

Taking the bull by the horns

The law on money laundering and the financing of terrorism has been revamped to provide for stricter control and to take the bull by its horns. Accordingly, the Finance (Miscellaneous Provisions) Act 2018 has ushered in a number of amendments to the Financial Intelligence and Anti Money laundering Act (FIAMLA).

The amendments lay the foundation for a basic legal framework that will be further supported by regulations and relevant guidelines which will provide a comprehensive Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) framework that meets the revised international standards.

The changes in the law take into account the revised 40 recommendations of the Financial Action Task Force (FATF), which is the body responsible for setting international standards for AML/CFT. The FATF recommendations, inter alia, underscore the need “to strengthen the requirements for higher risk situations and to allow countries to take a more focused approach in areas where high risks remain or implementation could be enhanced.

Central to the implementation of an AML/CFT effective system is Recommendation 1 that sets out a number of basic principles with regard to risk assessment. It calls on countries to “identify, assess and understand” the

money laundering and terrorism financing (ML/TF) risks they face. It further states that countries should also designate “an authority or mechanism to co-ordinate actions to assess risks”, to ensure that countries can mitigate their ML/TF risks effectively and assist them in allocating AML/CFT resources efficiently.

In line with Recommendation 1, section 19D of the FIAMLA now lays down a framework to enable Mauritius to undertake a risk assessment to identify, assess and understand the national ML/TF risks that affect the domestic market as well as those relating to cross border activities. The risk assessment will be reviewed and updated every three years.

Coordinated by the Ministry of Financial Services and Good Governance, the **National Risk Assessment (NRA)** exercise, launched in January 2017, is being undertaken with technical assistance from the World Bank.

A Working Group comprising all relevant AML/CFT stakeholders and led by the Financial Intelligence Unit, the NRA Coordinator, was established for the purposes of this exercise. It is anticipated that the exercise will be completed in the first quarter of 2019. In the meantime, work on Regulations under the FIAMLA is ongoing to set out the finer details of the preventive AML/CFT measures.

IFC Blueprint Launching in Mid-September

The International Financial Centre (IFC) Blueprint was devised to further the goals of Mauritius as an IFC of high repute, a jurisdiction of substance and platform for channelling investments. Produced by the Ministry of Financial Services and Good Governance and the Financial Services Commission, the report was facilitated by McKinsey and Company in benchmarking Mauritius as an IFC.

In line with the Government’s vision for the Financial Services sector to double its size, grow its contribution to GDP to 1.9 Billion USD, increase employment by 1.5 times and boost tax revenue, the IFC Blueprint 2030 paves the way forward whilst addressing the challenges and barriers to growth in the sector. A special unit will be set up with representatives from both the Private sector and the Government to ensure execution and implementation of the imperatives as stated in the Report. The launching of the report will be held on Wednesday 19th of September.

Promoting Productivity in Rodrigues



Hon Dharmendar Sesungkur, Minister of Financial Services and Good Governance led an official delegation to Rodrigues for 3 days in August 2018.

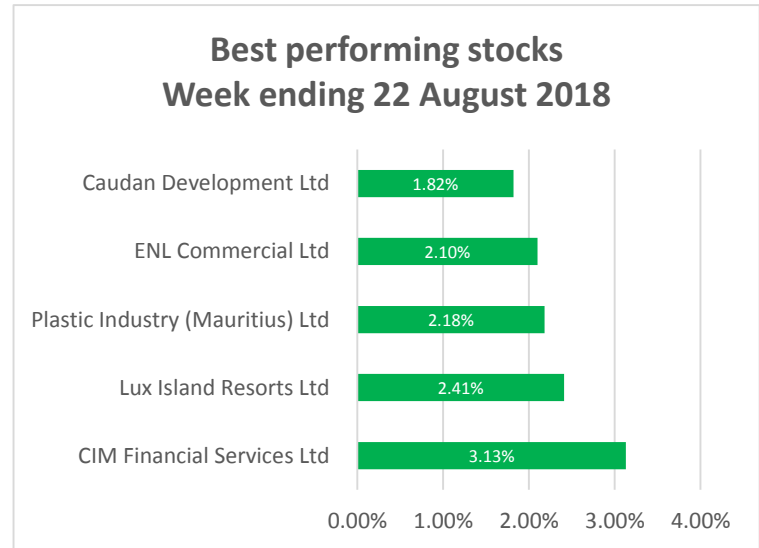
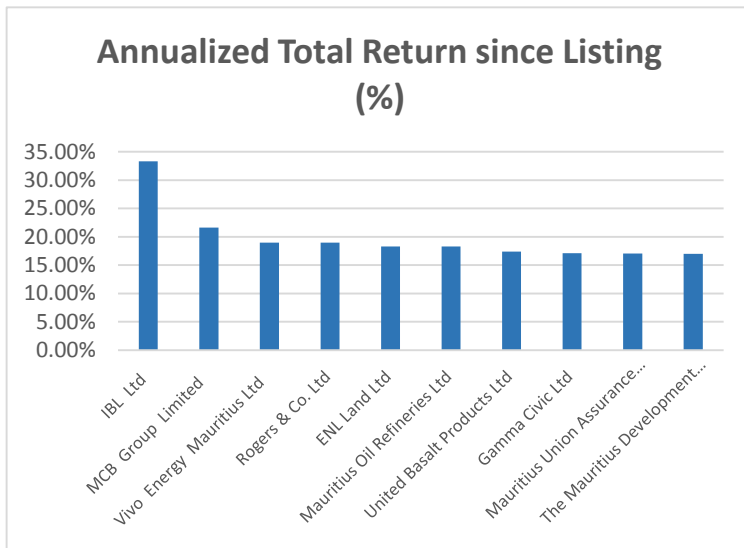
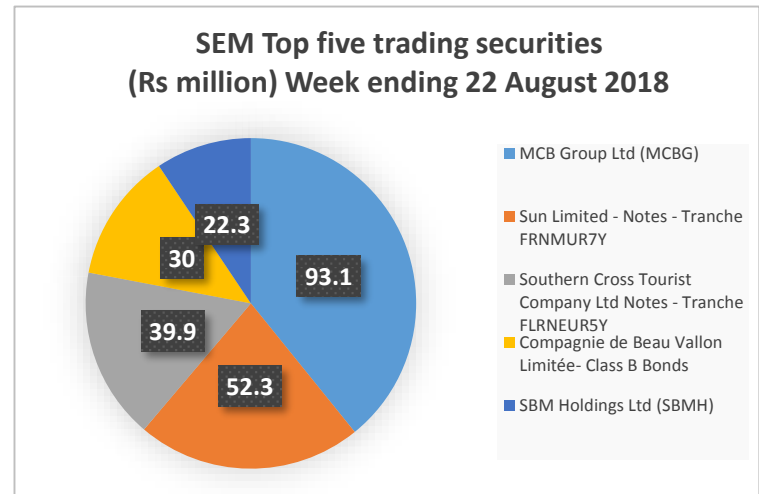
Government rescues Investors by reimbursing Rs 17 billion

The disbursement made to policyholders and investors of the former BAI Group is in its final phase, notably those of Super Cash Back Gold and Bramer Asset Management Ltd. So far, a total 99.49% of policyholders have been reimbursed. For the remaining cases, a decision is expected soon.

| Category | Number of Policy Holders/Investors paid | %paid | Amount paid |
|----------|---|--------|----------------|
| SCBG | 16,578 | 99.61% | 14,046,539,817 |
| BAML | 3,834 | 98.99% | 2,950,504,602 |
| Total | 20,412 | 99.49% | 16,997,044,419 |

Stock Market in A Snapshot

Total transactions on the Stock Exchange of Mauritius, amounted to Rs 366.2 million during the week ending 22 August 2018. An analysis of the evolution of the prices of listed stocks indicates that out of the 66 stocks figuring on the Official List, 12 moved up during the week, 38 remained stable and 16 went down. On the Development & Enterprise Market (DEM), a total volume of 11.7 million shares for a total value of Rs 364.7 million has been traded during the week. The ten best performing stocks in terms of annualized total return since their listing on the stock exchange had returns above 16%. A person having invested Rs100,000 in IBL since its listing would have earned a stunning Rs33,000 per year on average.



Making Mauritius a ‘Nation d’Investisseurs’

Know Your Investment Products

There exists a plethora of investment avenues for Mauritian investors, other than the traditional bank deposits, where they can choose the right investment vehicle from the available opportunities that suit their preferences. Each investment has its own characteristic features and risks, and the investor has to align his objectives with them.

Shares and Debentures

Through the stock market, you can invest in Shares and Debentures. The income earned on shares is the dividend, whereas that earned on debentures is the interest. Shares and debentures when traded can also yield capital gains. Certain listed companies have an annualised total return of up to 35 % since their listing.

Government Securities and Savings bonds

You can also invest in securities and bonds, which are financial instruments used by the government to raise money. The Bank of Mauritius announced the issue of a Three-Year Bank of Mauritius Golden Jubilee Bond at an interest rate of 4.25 % per annum which will be paid on a quarterly basis.

Precious metals and stones

There exists a variety of precious metals which can be used as investment vehicles. Gold remains the mostly preferred metal due to its feature of store of value. The current price of gold per ounce is around USD 1200.

Real Estate

Investing in real estate can be used to generate rental income or simply benefit from capital gains. Common examples include investing in real estate property such as apartment buildings, rental houses and even land. Over the last decade, residential land in certain regions rose up to 100% in value.

Mutual and Pension Funds

These funds are annuities which are bought to generate income after a period of time, such as post retirement. Investors can either invest lump sum amounts or can choose the route of systematic investment plans. The rate of return on Pension Funds is around 7% per annum.

International Highlights

Trade War not confined to China and United States

Other Asian economies are intricately linked to China's fortunes, through their highly connected supply chains. And what hurts Beijing can also hurt countries further afield, like South Korea, Taiwan - or Singapore. Singapore is stuck in the middle of a battle between the US and China. Family businesses may become collateral damage under a new list of Chinese goods targeted by the US. As stated by the Singapore's Minister for trade, Chan Chun Sing that if global confidence is shaken and if it impacts negatively and everybody withholds their investments, then Singapore will suffer serious consequences for the entire global economy. (BBC)



Bikes, cots and fridges: the imports hit by Trump's tariffs

The White House has increased charges on \$34bn (£26.4bn) worth of Chinese products and is set to impose tariffs on a further \$16bn (£12.4bn) of goods on Thursday. The US has also threatened a third round of tariffs on \$200bn (£155bn) worth of Chinese imports, listing more than 6,000 items including food products, minerals and consumer goods. (BBC)

Argentina asks IMF to release \$50bn loan as crisis worsens

Argentina's government has unexpectedly asked for the early release of a \$50bn (£37.2bn) loan from the IMF amid a growing economic crisis. Investors are concerned Argentina may not be able repay its heavy government borrowing and could default. (BBC)

Saudi Arabia insists it is 'committed' to Aramco float despite reports

Saudi Arabia has denied reports that it cancelled its plans to sell shares in state oil giant Aramco. Reuters earlier reported that a group of financial advisers had abandoned a plan to sell 5% of the firm. (BBC)

Turkey lira crisis

The lira has lost more than 35 percent of its value against the US dollar this year, prompting concerns that Turkey's economy, which is heavily reliant on foreign currency loans, could affect other emerging markets. Turkey doubled tariffs on some imports from the US - such as passenger cars, alcohol and tobacco. Businesses are also concerned about higher import prices.

RPT-Mexico's new government wants fintech, banks to help financial inclusion

Arturo Herrera, one of two future deputy finance ministers stated that fintechs, commercial and government-controlled banks all had a part to play in improving access to financial products and services, arguing that a "lack of depth" in the sector was hampering progress. (Reuters)

Brexit - Pressure mounts on Theresa May

With under two months before Britain and the EU want to agree a deal to end over 40 years of union, May is struggling to sell what she calls her business-friendly Brexit to her own party and across a divided country. (Reuters)

Bitcoin buster? The search for a more stable cryptocurrency

There are now more than 1,500 cryptos - Bitcoin, Bitcoin Cash, Ethereum, Litecoin to name just a few - being traded on about 190 exchanges around the world. Prices have soared and crashed alarmingly. In 2017 the price of a bitcoin rocketed to nearly £15,000 before losing two-thirds of its value in just a few months. (BBC)

S&P 500 share index notches up record-breaking winning streak

The S&P 500 share index, which tracks the 500 biggest public companies in America, has hit a new milestone. The benchmark index on Wednesday 22 August 2018 marked 3,453 days since its prior low-point, set on 9 March 2009, when the world was reeling from the financial crisis. (BBC)

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