

# 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.*

## Women's Economic Empowerment through Financial Inclusion



**The Ministry of Financial Services and Good Governance organised an Awareness Programme on Women's Economic Empowerment through Financial Inclusion at GyanAsha Venue, Melrose, Montagne Blanche on Wednesday 24 April 2019.**

Hon. Dharmendar Sesungkur, Minister of Financial Services and Good Governance, stated that it is the mandate of this Ministry to develop the financial sector which is among the main pillars of the Mauritian economy. Promoting financial literacy is yet another part of that mandate. In fact, the 'Reflexes' campaign, an initiative of this Ministry in collaboration with the Financial Services Fund, raises awareness on the need for Mauritians to save and invest their money. Minister Sesungkur mentioned

that, nowadays, people do not possess the same willingness to save for hard times like our elders used to do. Loans and leasing products are accessible to

**“It is not an easy task but if the proper mechanisms are set in place, people will change their mind-set and think forward”**

everyone and people are easily trapped where they find themselves burdened with repayment of loans. This is why it is important to educate society in adopting a good reflex concerning the management of their finances.

The Minister also highlighted the importance of financial literacy for women. In Mauritius, compared to men, 22.8% of business owners are women, 58.1% of people employed in

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the non-bank financial services sector are women, 18% of all loan accounts approved are granted to women and 42.3% of individuals holding a managerial position are women. There are, in fact, several facilities being offered by the Government in this respect, along with SME Mauritius that enables women to get a business licence and they are empowered through training sessions and consolidation of their entrepreneurial skills.

He mentioned that, in 10 years' time, he hopes to see more women actively investing in the economy. The Minister acknowledged that it is not an easy task but if the proper mechanisms are set in place, people will change their mind-set and think forward where Mauritius will definitely become a “Nation D'investisseurs”.

## Understanding Financial Inclusion

The first presentation of the awareness programme was delivered by Karuna Luchmun-Roy of the National Women Entrepreneur Council. She highlighted that women's economic empowerment and financial inclusion are high priority issues requiring urgent attention. In its essence, financial inclusion is defined as where individuals and businesses have access to useful and affordable financial products and services that meet their needs. Promoting financial inclusion for women is not only an enabler to achieve women's economic empowerment and gender equality but is equally crucial for reducing poverty and achieving inclusive economic growth.



However, prior to increasing access to financial services, enhancing financial literacy should be a prerequisite for women entrepreneurs to understand the procedures and conditions of borrowing finances. In fact, lack of financial education is listed as a main challenge restricting women from gaining access to and benefitting from financial services. As a consequence, lack of access to financial services and credit increases risks of falling into poverty,

contributes to women's marginalization to the informal sector and reduces their ability to fully engage in productive economic activities. It is therefore important to encourage formalisation of informal businesses that are owned by women, and to develop a mechanism to collate and catalogue various financial support initiatives and services that can be easily accessed by women entrepreneurs throughout the country.

## Money Management and Investment



Drawing a well-planned monthly budget, thinking well before spending money, not opening credit accounts, planning for the future – just to name a few – are useful tips on how to stay out of financial troubles. It is along those lines that Amit Ramjeet from the Financial Services Fund explained the importance of money management and investment. Unfortunately, it is noted that the importance of preparing a budget is often undermined by Mauritian families.

Identifying and setting priority expenses is a must in order to manage one's income correctly. Careful consideration should also be given before making credit purchases. One way of making proper use of that extra sum of money set aside is to purchase insurance policies.

Put simply, the two common insurance classes are general insurance and long term insurance. The most common general insurance policies include motor vehicle insurance, health insurance policies, travel insurance and property insurance policies.

On the other hand, long term insurance can help to protect one's income or lifestyle, especially in the event of premature death or upon reaching the retirement age whilst being in no employment. The most common long term insurance policies include life insurance policies and pension policies. With regards to pension schemes, they are savings vehicles to provide for an income at retirement.

The attention of the audience was drawn to the fact that a pension scheme is not a bank account where you put money in and take out whenever you want. It is a long term investment. Essentially, private pension schemes are mostly pension schemes set up by private companies to provide pension benefits for their employees upon retirement.

Another investment avenue consists of financial securities in capital markets. The most common example is buying and selling shares on the stock market. Buying shares of a company entitles the individuals to benefits such as dividends paid by the company.

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## Minister Sesungkur: “Glorious days ahead for the Financial Services sector”

In a statement made on 16 April 2019 at the National Assembly, Minister Sesungkur highlighted concerns facing the Global Business sector. The statistics on Foreign Direct Investment flows to India, most particularly the figure of 6.0 billion USD for the period starting 01 April 2018 to 31 December 2018 for Foreign Direct Investment (FDI) Equity only, which was previously raised, was clarified upon by the Minister. He stated that those figures are, in fact, published by the Department of Industrial Policy & Promotion (DIPP) of the Government of India, now known as the Department of Promotion of Industry and Internal Trade.

“DIPP only captures FDI Equity flows and our figures for FDI flows into India do not corroborate with those published by DIPP as we come to a figure of 9.4 billion USD for the period referred to, which is significantly higher than the figure provided by the Indian authorities” according to the Minister. In fact, Mauritius is more widely used as a platform for Foreign Portfolio Investment (FPI). Generally, FPI is 3 times higher than FDI flows. It is a fact that Mauritius has been a main route for FPI flows much more than the FDI flows.

“According to our figures, FPI flows into India for the period 01 January 2018 to 31 December 2018 was approximately USD 51.4 billion.” added Minister Sesungkur. Moreover, a recent review carried out by the International Monetary Fund in the context of the Article IV consultation, has confirmed that activity in the global business sector has remained broadly resilient while reforms to the sector are underway. The IMF analysis clearly demonstrated that the growth in Mauritius will be driven by robust performance in the financial sector. The strategic importance of the Indian market for the future growth of

the Mauritian IFC was highlighted and the Minister reiterated the commitment of Mauritius to be in the leading position. The visibility of the Mauritius IFC was also addressed by Minister Sesungkur in his statement. “With a view to improving the image and reputation of the Mauritius IFC, we have enlisted the services of a Public Relation Firm, namely Burson Cohn and Wolfe. FSC has also embarked on a vast programme to improve overall capacity and services at all levels. It is in this context that it has recently launched a red carpet service available to known customers to fast track their application.” affirmed the Minister. He also laid emphasis on the fact that visibility alone cannot yield productivity. Trust and confidence are of extreme importance. This is the reason why Government has brought vast reforms to build trust and confidence in the Mauritius IFC.

He also highlighted the reforms brought to the AML/CFT framework to ensure adherence with international standards. “We embarked on two major reform processes to address the issues of BEPS and AML-CFT”. The Deemed Foreign Tax Credit, which was initially applicable only to offshore companies, was removed and the Partial Exemption regime has been introduced. I am pleased to say that this new fiscal regime was presented to the OECD in September 2018 and was subsequently deemed as non-harmful in December 2018,” he added.

As part of this Ministry’s initiatives to ensure that Mauritius remains a clean jurisdiction, a National Committee for the Monitoring of AML/CFT issues has also been established. He commented that, despite some headwinds, our IFC is building on hard rocks. “Our financial services sector is here to stay for a long, long time and has glorious days ahead,” concluded Minister Sesungkur.

### Money Management and Investment *(Continued from page 2)*

In order to promote the economic empowerment of women and enable them to embark on the journey of a “Nation d’Investisseurs”, information on financial and grant schemes were disseminated to existing and potential entrepreneurs. S. Nulliah-Seenevassen and P. Chooromoney from Small and Medium Enterprises (SME) Mauritius have reiterated the commitment of their institution to support and facilitate the development of entrepreneurship in Mauritius. One of the aims of SME Mauritius is to encourage technology and skills transfer, and hence promote an inclusive business culture. They also elaborated on the SME Mentoring Programme, a developmental partnership through

which mentors/technocrats share their lifelong acquired experience, knowledge, skills and long term perspective to foster the professional growth of SMEs. Different types of trainings, free mentoring and hand-holding assistance from industry experts are also available in the implementation of specific business improvement programs. With regards to the feasible projects that could be implemented for women’s economic empowerment, K. Luchmun-Roy from the National Women Entrepreneur Council elaborated on the wide array of entrepreneurship opportunities in agriculture, handicraft, textile and the services sector such as day care centres, event management, and information technology, among others.

## FATF Global Network endorses the Technical Compliance Re-Ratings of Mauritius

As a member of the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG), Mauritius underwent a mutual evaluation of its anti-money laundering (AML) and combatting the financing of terrorism (CFT) systems and procedures. The mutual evaluation process started in October 2016 and was completed with the publication of the Mauritius Mutual Evaluation Report in September 2018. The evaluation was conducted using the Methodology for Assessing Technical Compliance with the FATF Recommendations and the Effectiveness of AML/CFT Systems adopted by the Financial Action Task Force (FATF) in February 2013. On the basis of the numerous amendments brought to the AML/CFT framework in the Finance (Miscellaneous Provisions) Act 2018 and the Financial Intelligence and Anti Money Laundering Regulations 2018, Mauritius, in October 2018, made an application to the ESAAMLG for the technical compliance re-rating of 12 FATF Recommendations, namely: Recommendation 9 on Financial Institution Secrecy Laws, Recommendation 10 on Customer Due Diligence, Recommendation 12 on Politically Exposed Persons, Recommendation 13 on Correspondent Banking, Recommendation 15 on New Technologies, Recommendation 16 on Wire Transfers, Recommendation



17 on Reliance On Third Parties, Recommendation 22 on Customer Due Diligence in the Designated Financial Services and Businesses (DNFBPs), Recommendation 14 on Money or Value Transfer Services, Recommendation 18 on Internal Controls, Foreign Branches and Subsidiaries, Recommendation 27 on Powers of Supervisors, and Recommendation 32 on Cash Couriers. The application for re-rating was discussed by the ESAAMLG Task Force of Senior Officials at its meeting in Arusha, Tanzania in April 2019. Mauritius was re-rated on 11 out of the 12 FATF Recommendations. The new ratings have been endorsed by the Global Network of the Financial Action Task Force under the Quality and Consistency process of the FATF.

### Summary of new technical compliance ratings

NC – Non-Compliant PC – Partially Compliant LC – Largely Compliant C - Compliant

FATF Recommendations	R9	R10	R12	R13	R14	R15	R16	R17	R18	R22	R27
Rating 2018	PC	NC	PC	NC	PC	NC	NC	NC	PC	NC	LC
Rating 2019	C	LC	C	C	C	PC	LC	C	C	LC	C

You may consult the Follow-up Report by clicking here: [ESAAMLG Technical Compliance Re-rating](#)

## Mauritius reinforces its framework to combat money laundering and terrorism financing

Parliament adopted the United Nations (Financial Prohibitions, Arms Embargo and Travel Ban) Sanctions Act 2019 and the Anti-Money Laundering and Combatting the Financing of Terrorism and Proliferation (Miscellaneous Provisions) Act 2019 on 21 May 2019. This Ministry spearheaded the two enactments in collaboration with relevant stakeholders, including the Financial Services Commission, the Bank of Mauritius, the Financial Intelligence Unit and the Attorney General's Office. The United Nations (Financial Prohibitions, Arms Embargo and Travel Ban) Sanctions Act 2019 provides a framework for Mauritius to implement targeted sanctions, including financial sanctions, arms embargo and travel ban, and other measures imposed by the United Nations Security Council with a view to addressing threats to international peace and security including terrorism, the financing of terrorism and proliferation of weapons of mass destruction. The Anti-Money Laundering and Combatting the Financing of Terrorism and Proliferation (Miscellaneous Provisions) Act 2019 aims to amend various existing enactments with a view to meeting international standards of the Financial Action Task Force on anti-money laundering and combatting the financing of terrorism and activities related to the proliferation of weapons of mass destruction.

## Enhancing Supervisory Competencies in AML/CFT



A seminar on risk-based approach to AML/CFT supervision was conducted by the Ministry of Financial Services and Good Governance in collaboration with AFRITAC South and the Financial Services Commission from 22 April 2019 to 26 April 2019 at Ebene. The aim of the workshop was to enhance the supervisory competencies of different institutions. The workshop was launched by Minister Sesungkur in the presence of Medha Gunpath, Permanent Secretary of the Ministry of Defence and Rodrigues, Ravi Mohan, Acting Coordinator, AFRITAC South, Prakash Seewoosunkur, Officer-in-Charge, Financial Services Commission, and representatives of various parastatals and regulatory bodies.

The Minister explained that addressing AML/CFT has been a priority for Mauritius and the building and enhancing the capacity of our experts is primordial to his ministry. In so doing, we are raising the profile of Mauritius as a responsible member of the international community, and upholding its reputation as a conducive and reputable place to do business. The Minister stressed on the need to keep building specialist expertise in key risk areas, including technology risks and risk management.

He took as example the reinforcement of the IT team, particularly with regard to data analytics, which will significantly increase our ability to identify higher risk areas. As regulated entities move in Cloud, Artificial Intelligence, Blockchain and Data Analytics to improve offering to their customers, the Regulator needs to correspondingly augment his skills and knowledge for effective supervision of these new risk areas. Under the FATF and other international standards, regulators expect financial institutions to establish and implement policies and programmes that are reasonably designed. Financial institutions are exhorted to adopt

a reasonable risk-based approach. The Ministry of Financial Services and Good Governance has been taking a series of measures following the publication of the Mutual Evaluation Report of Mauritius by the Eastern and Southern Africa Anti-Money Laundering Group (the ESAAMLG) in September 2018, the Ministry has been working in close collaboration with all relevant stakeholders to address the deficiencies identified in the AML/CFT framework. The Financial Intelligence and Anti-Money Laundering Act (the FIAMLA) was amended and a new set of Regulations were enacted under the FIAMLA.

On the basis of these amendments, Mauritius had submitted an application for re-rating of a number of the Financial Action Task Force (FATF) Recommendations. These measures have been favourably considered by the ESAAMLG and the ratings for 12 FATF Recommendations have been upgraded, including Recommendation 10 on Customer Due Diligence where we have been rated as 'Largely Compliant'. The Ministry, in collaboration with relevant stakeholders, including the Financial Services Commission, the Bank of Mauritius, the Financial Intelligence Unit and the Attorney General's Office, amongst others, has elaborated on two pieces of legislation to address the remaining Technical Compliance deficiencies identified by the ESAAMLG in our AML/CFT framework.

The first legislation would enable Mauritius to implement targeted sanctions, including financial sanctions, arms embargo and travel ban, and other measures imposed by the United Nations Security Council with a view to meeting Recommendation 6 of the FATF. The other legislation, the AML/CFT (Miscellaneous Provisions) Bill would address various existing enactments with a view to meeting the FATF standards.

On the basis of the two abovementioned bills, Mauritius has submitted a second application for re-rating to the ESAAMLG which would be considered during the next Plenary of the ESAAMLG in September 2019. Mauritius has started its National Risk Assessment exercise in January 2017 with the assistance of the World Bank and it is expected to be completed in May 2019. Based on the results of the Risk Assessment, financial sector regulators, namely the Bank of Mauritius and the Financial Services Commission, would be required to develop their AML/CFT risk-based supervisory framework.

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The overarching objective of the seminar was to make the participants aware of the concepts, methodologies and outcomes in Money Laundering/Financing Terrorism (ML/FT) risks and reinforce the regulatory perspectives evolved in recent times by international agencies such as Financial Action Task Force (FATF) and the Basel Committee on Banking Supervision in this area. Aided by this awareness, officials will therefore be better equipped to design supervisory frameworks appropriate for their entities. An introduction to the seminar was made by Ravi Mohan, Acting Coordinator AFRITAC South and Seminar Coordinator for the five day workshop. The resource persons consisted of G. Sreekumar, Stephen Mkwanzazi and Vinay Baijal, all of them being International Monetary Fund (IMF) experts. Approximately 37 participants from the Financial sector were invited to partake in the workshop. Money laundering (ML), its underlying crimes, and terrorist financing (TF) have a

clear impact on countries' economic and financial stability, and the IMF is very active in supporting and promoting its members' AML/CFT efforts. The main focus areas of the seminar were based on concepts, international developments, issues & challenges such as the (i) Framing/enhancing appropriate policies regarding AML/CFT issues including Customer Due Diligence; (ii) Assisting to create appropriate Institutional Framework, coordination, NRA; (iii) Developing Risk Matrix, Risk rating and Supervisory responses; (iv) Enhancing coverage of on-site inspections; (v) Developing off-site surveillance mechanism; (vi) Record maintenance and; (vii) skill development. The workshop was an interactive one, where all participants were involved in questions & answers sessions, quizzes, role plays and also in the preparation of case studies. At the end of the seminar, each participant was awarded a certificate issued by AFRITAC South.

## New DTA with Kenya to boost FDI flows

The President of Kenya, Mr. Uhuru Kenyatta was on a 4-day state visit to Mauritius from the 9th to 12th April in a bid to further consolidate economic and bilateral relations and discuss new avenues of cooperation between the 2 countries. During his visit, 6 agreements were signed, including a new Double Taxation Agreement (DTA) and an Investment Promotion and Protection Agreement. For nearly five decades, Kenya and Mauritius shared excellent bilateral economic relations in areas of trade and investment.

Mauritius and Kenya had signed a Double Taxation Agreement in May 2012 with a view to reinforce the economic relationship between the economic powerhouse of East Africa. It was anticipated that this Agreement would further boost Foreign Direct Investments (FDI) into Kenya and reinforce the position of Mauritius as jurisdiction of choice for international investors bringing capital to Africa. Over USD 2 billion of investment was made in Kenya through the Mauritius International Financial Centre where 245 structures were engaged in channelling these investments in 2018.

After having been signed in May 2012, the DTA between Kenya and Mauritius was ratified in May 2014 and same was expected to take effect as from 1 January 2015. However, On the 3rd October 2014, the Tax Justice Network Africa ("TJNA") filed a petition against the Kenya-Mauritius DTA whereby they had stated that the said DTA was unconstitutional for various reasons such as the lack of public participation in the DTA exercise, the lack of openness in



the process and that the DTA was not for the benefit of Kenya. In order to ratify Kenya- Mauritius DTA, the Government of Kenya will have to publish a fresh Legal Notice in the Kenya Gazette, which will have to be tabled before the National Assembly as per the procedures and timelines stipulated in the SIA 2013. The above ruling demonstrates the importance of the following of proper procedures in bringing into force DTAs that Kenya enters into. The Kenya-Mauritius DTA is important to foreign investment in Kenya as a huge number of investments, particularly from Europe, are made through Mauritius.

With the new Kenya – Mauritius DTA, Mauritius boasts one of the best networks of DTAs and IPPAs with the African continent. With this growing number of bilateral agreements, Mauritius is positioning itself as a safe, trusted and well-established International Financial Centre for international investors looking to do business in Africa. It also consolidates its aspirations to be the natural choice of business and investment gateway into Africa.

## FSC Mauritius to host Permanent Office of CISNA

The Financial Services Commission (FSC) has been chosen to host the Permanent Office of the Committee of Insurance, Securities and Non-Banking Financial Authorities (CISNA) Secretariat. The official offer letter was furnished to the Chief Executive of the FSC, Harvesh Seegolam, by the Chairperson of CISNA, Tafadzwa Chinamo, during the 42<sup>nd</sup> Bi-Annual Meeting of CISNA organised in Mauritius. More than a hundred delegates of regulatory authorities from the Southern African Development Community (SADC) region took part in this event which was held from 14 to 17 April 2019 at Le Méridien, Ile Maurice Hotel.

According to Harvesh Seegolam, the hosting of the CISNA Secretariat in Mauritius demonstrates the commitment of the FSC to strengthen its existing collaboration with its regional counterparts and act as a key catalyst to contribute towards the implementation of harmonised regulatory and supervisory principles which reflect market realities, and which are equally aligned with international best practices.

Tafadzwa Chinamo lauded the FSC for its commitment towards CISNA and declared that “this is the start of a new future for African regulators to collaborate towards the development of the region”. The award for hosting of the CISNA secretariat is a significant achievement for the FSC and is the result of a systematic assessment process carried out by the Executive Committee members of CISNA including Lesotho, Namibia, South Africa, Zambia and Zimbabwe. The hosting of the CISNA Secretariat is in line with Government’s Africa Strategy and its vision to be

Africa’s Regional Hub. The reputation and visibility of Mauritius in the regional and international landscape would be enhanced as it would be viewed as the seat of the Authority regrouping all non-bank financial services regulators of the SADC region. It is in this light that the Government agreed to the FSC, which is a member of CISNA since 1998, to participate in the bidding exercise. It has to be pointed out that, previously, there were no SADC institutions in Mauritius whilst two institutions of COMESA are already hosted here, namely, the Eastern and Southern African Trade and Development Bank, formerly the PTA Bank, and the COMESA Infrastructure Fund.

The bid process was closed on 29 March 2019 and the bid documents were opened and evaluated at the 42<sup>nd</sup> Bi-annual CISNA Meeting where the FSC was officially informed that CISNA had approved the setting up of its Permanent Secretariat in Mauritius. The hosting of a SADC substructure in Mauritius will reinforce its ties with SADC and Africa.

CISNA was established in 1998 as a sub-structure of the SADC and is part of its Finance, Investment and Customs Directorate. CISNA's core mandate is to ascertain that regulatory frameworks for non-bank financial services in SADC Member States are harmonized and in conformity with international best practices, standards and principles as established by the relevant international standard-setting bodies. CISNA is currently composed of 26 member authorities from 14 SADC Member States, including Mauritius.

## FSC issues Guidance Note on Security Token Offerings

After being recognized as a progressive nation in adopting Fintech activities through the launch of the Custodian for Digital Asset license and Guidance Note on the Recognition of Digital Assets as an asset class for investment, Mauritius is continuing its progression by issuing a Guidance Note on Securities Token Offerings (STOs). The Guidance Note was issued by the Financial Services Commission (FSC), and highlights the regulatory approach of the FSC in relation to STO and the cautionary note to investors.

An STO refers to the issue of Securities Tokens as a method of raising funds from investors, in exchange for the ownership or economic rights in relation to assets. Henceforth “Securities tokens” are recognised as “securities” as defined in the Securities Act 2005, represented in digital format. The FSC has clarified in the Guidance Note that no prior approval is required in respect

of Securities Offerings for Sophisticated investors, Expert Investors, Expert Funds, Professional Collective Investment Schemes and Specialised Collective Investment Schemes. In fact, the regulator reminds and urges all prospective investors to fully ascertain the related risks prior to committing any funds for investment in these securities. The document states that investments in STOs are not protected by any statutory compensation arrangement in the country.

By taking the lead on setting the regulatory framework for Fintech activities such as STOs, the FSC shows that it remains highly supportive of Fintech-related initiatives. Mauritius is set to become a leading regional Fintech hub with the numerous regulatory, business environment and capacity initiatives being undertaken across all spheres of the financial services sector.

## Global Shared Services in the pipeline

The Financial Services Commission (FSC) has recently launched a consultation paper on the introduction of a regulatory framework for Global Shared Services (GSS). The National Budget 2018-2019 provided for the regulation of GSS to capitalise on the potential for job creation and economic growth brought by Global Shared Services Centres.

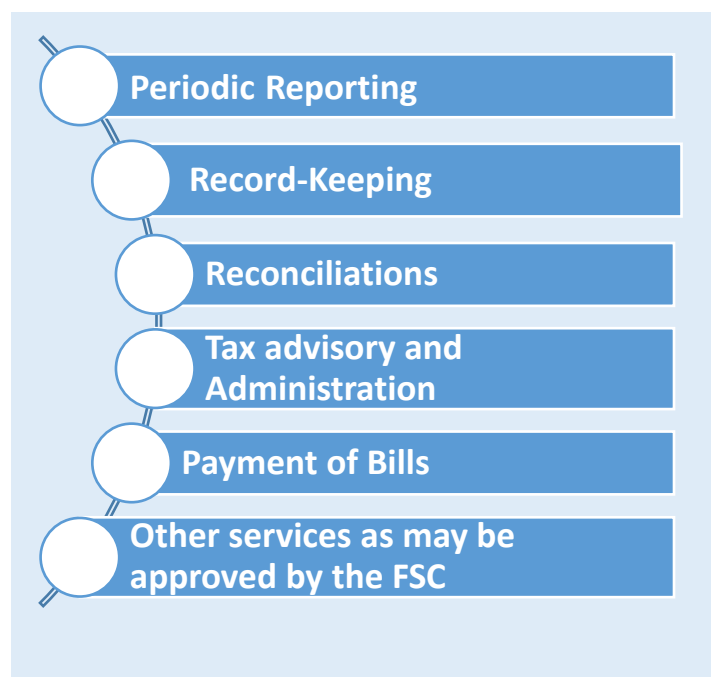
In fact, GSS is designed to provide businesses with access to high-performance finance and accounting talent at an affordable cost. It focusses on clear and proactive communication, offers comprehensive finance and accounting services tailored to the needs of investors. Given a robust business environment, today many companies are converging towards the GSS.

In other words, many companies are engaging in a cut-throat competition, thus, it is an imperative to emerge as an efficient stratum, which is, reducing costs and achieving higher profit margins.

One of the main challenge of GSS is that if a company aspires to be competitive globally, it is crucial to have the best technologies and business processes at the lowest possible cost.

### The following key components are highlighted in the Consultation Paper:

- ❖ There are certain requirements that need to be considered while applying the GSS license. The conditions are listed below:
  - i) A Management Company which derives at least 10 % of its total income form the provision of GSS to companies within its group structure, it shall incorporate a separate company to hold the GSS license to provide these services under this new company.
  - ii) Notwithstanding the above, a management company which does not satisfy the criteria mentioned earlier, it may still incorporate a separate company to hold the GSS licence to provide the services defined below to companies within the group structure.
- ❖ The applicant shall not carry out any other financial business activity which requires a licence or authorisation under the relevant Acts.



- ❖ The services that may be provided under this licence includes the above concepts.
- ❖ The Global Shared Services should possess numerous features such as the services, outsourcing, resources and infrastructure, processing fees, annual fees, Minimum expenditure and professional Indemnity Insurance.
- ❖ The Global Shared Services should possess numerous features such as the services, outsourcing, resources and infrastructure, processing fees, annual fees, Minimum expenditure and professional Indemnity Insurance.
- ❖ For resources and infrastructure, the applicant should have premises and adequate IT infrastructure to service its client companies, and the latter should be able to demonstrate that its base of employees comprises staff with expertise relevant to the services it provides. Last but not least, the applicant should have office premises and ensure that net new employment be in excess of 20 staff, resident in Mauritius.
- ❖ Similarly, the postulant shall incur a minimum expenditure of at least USD 100,000 per year in Mauritius.
- ❖ The applicant shall maintain a Professional Indemnity Insurance Cover which commensurate with the nature, scale and complexity of its activities.