

Budget Brief 2019-2020

10 June 2019



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Foreword

Foreword

Sense and Sensibility

While some might have expected populist measures and others feared an increased debt, the Prime Minister and Minister of Finance, Pravind Kumar Jugnauth subverted expectation by seemingly not forgetting anyone while at the same time delivering a responsible budget.

At a time when Mauritians will soon head to the polls, Pravind Jugnauth had to formulate a careful balancing act between both “spending” and “revenue-generating” activities. True to his social democratic fibre, he has announced a wide range of packages and incentives targeting various segments of the population with the dual objectives of continuing his long-term vision for an inclusive society and managing tight economic constraints.

Going all out to address the public sector expenditure, the budget deficit is maintained at 3.2% but more importantly the public debt, a matter of concern for government and private sector alike, is targeted at a more acceptable level of around 60% before the end of 2021 against the current debt to GDP ratio of 65%. This “tour de force” is achieved mainly through the astute utilisation of the accumulated undistributed surplus at the Bank of Mauritius.

Growth rate is forecasted to reach 4.1% in 2020 from 3.8% in 2018, demonstrating once again the resilience of our economy when compared to the World Bank predicted global growth rate of only 2.6% for 2019.

Conquering new frontiers

This Budget announces the much-needed rebuilding of close ties with India through the agreement with the Gujarat International Finance Tec-City. Mauritian licensed funds and management companies will henceforth be able to operate in Gujarat, thereby extending our financial services offering abroad.

Although, belatedly, this Budget extends our economic space in Africa through various partnerships with neighbouring countries especially the Special Economic Zones in large emerging markets.

The focus of these measures will go a long way to rebuilding credibility of Mauritius as an IFC and will help the jurisdiction ease the uncertainty prevailing over this sector.

Bridging the gap

When it comes to household income and purchasing power, the Prime Minister has reviewed the threshold for all categories of tax payers as well as reformulating the income tax rate of 10% applicable for lower earners. With regards to property, first time buyers will benefit from free registration for land and housing valued at Rs 2.5 million and Rs 5 million respectively. They will also benefit from a reviewed VAT refund scheme for properties not exceeding Rs 5 million in cost of construction or purchase. NHDC housing units will also be more affordable, thus enabling lower income families to become property owners. Furthermore, the reduction of the price of petrol, diesel and LPG will enhance the purchasing power of local households.

Greener, cleaner, better

The Prime Minister and Minister of Finance has a clear focus on sustainable development with a series of bold measures regarding the green economy and value creation from sustainable sources. The budget encourages investment from the private sector for the production of renewable energy through the removal of the 30% cap on producing electricity for own consumption.

The Prime Minister seems determined to reduce carbon emissions from the vehicle fleet through key measures such as the lowering of the rate of excise duty on electric cars, plug-in hybrids and new incentives to reduce air pollution through the Bus Modernization Scheme. Waste segregation is being encouraged through a waste recycling programme and the financial incentive for P.E.T export has been increased from Rs 5 to Rs 15 per kilogram.

The Mega National Cleaning and Embellishment campaigns along with the above measures, will definitely benefit our environment and thereby have a positive impact on tourism industry while developing a circular economy around waste transformation.

Five more years?

It is reassuring that economic sense prevailed over political considerations. The promises of this budget will, as always, rest on the successful implementation of measures and timely adoption of policies. Against the ever-present threats of global trade wars and Brexit uncertainty, prudence prevailed.



Taxation

Corporate tax

Tax holidays

- The following tax holidays will be provided:

Innovation Box Regime

- An eight-year tax holiday for existing companies on income derived from intellectual property assets developed in Mauritius after 10 June 2019
- In order to benefit from the income tax holiday, companies will have to satisfy pre-defined substantial activities requirement in compliance with the Base Erosion and Profit Shifting (BEPS) Action 5 report entitled Countering Harmful Tax Practices More Effectively, Taking into Account Transparency and Substance

E-commerce Platform

- A five-year tax holiday for a company setting up an e-commerce platform provided the company is incorporated in Mauritius before 30 June 2025

Peer-to-Peer Lending

- A five-year tax holiday will be granted to a Peer-to-Peer lending operator provided the company starts its operation prior to 31 December 2020

Bunkering

- A four-year tax holiday will be granted on income derived from bunkering of low Sulphur Heavy Fuel Oil

Newly set-up company to develop a marina

- An eight-year income tax holiday will be granted to a newly set-up company developing a marina

Taxation of companies having turnover not exceeding Rs 10 million

- Companies in the manufacturing or trading of goods and having annual turnover not exceeding Rs 10 million will be given the option to pay 1% of its turnover as a final income tax on its business income or file the normal income tax return

Accelerated annual allowances

- Plant or machinery costing Rs 60,000 rupees or less will attract 100% annual allowance in the year of acquisition

Fine-tuning Taxation of Banks

- A tax rate of 5% is applicable on the chargeable income of a bank in excess of its chargeable income in the base year (year of assessment 2017/2018) if the bank grants at least 5% of its new banking facilities, to any of the following categories of businesses:
 - Small and Medium Enterprises (SMEs) in Mauritius
 - enterprises engaged in agriculture, manufacturing or production of renewable energy in Mauritius
 - operators in African or Asian countries

Freeport Tax Regime

- A freeport operator or private freeport developer engaged in the manufacture of goods will be liable to income tax at the rate of 3% on profits derived from the sale of goods on the local market
- Existing manufacturing companies issued with a Freeport certificate will have to meet the following substance criteria:

Corporate tax (cont.)

Freeport Tax Regime (cont.)

- employ a minimum of 5 employees
- incur an annual expenditure exceeding Rs 3.5 million
- Freeport Operators will be liable to pay Corporate Social Responsibility (CSR) on sale of goods on the local market

Tax on Winnings

- The Income Tax Act will be amended to reduce the possibility for a casino or a gaming house to split payment to winners in order to avoid the 10% tax on winnings exceeding Rs 100,000
- The threshold amount of wins to be reported upon in the statement of winnings to the MRA will be lowered from Rs 100,000 to Rs 50,000

Carry Forward of Unrelieved Tax Losses

- The accumulated tax losses of companies facing financial difficulty will be allowed to be carried forward even if there is a change in the ownership subject to prescribed conditions imposed by the Minister. This amendment will be deemed to be effective as from 1 July 2018

Expediting Dispute Resolutions

- The Income Tax Act will be amended such that parties attempting a mediation or a conciliation or an arbitration be allowed a deduction from taxable income of an amount equivalent to 150% of the case filing fee

Tax residency of Companies

- The Income Tax Act will be amended to determine the tax residency for companies so that a company shall not be considered as tax resident in Mauritius if it is centrally

managed and controlled outside Mauritius

Reforms to the Tax Regime of Global Business Companies

Partial exemption regime

The Income Tax Regulations 1996 will be amended to:

- define the detailed substance requirements to benefit from the partial exemption; and
- lay down the conditions that must be satisfied where a company outsources its core income generating activities, namely:
 - the company must be able to demonstrate adequate monitoring of the outsourced activities
 - the outsourced activities must be conducted in Mauritius
 - the economic substance of service providers must not be counted multiple times by multiple companies when evidencing their own substance in Mauritius

Anti-abuse rule

- The Income Tax Act will be amended to set out rules on Controlled Foreign Company (CFC)

Extension of the scope of Partial exemption regime

- The partial exemption regime will be extended to cover companies engaged in:
 - leasing and provision of international fibre capacity
 - reinsurance and reinsurance brokering

Corporate tax (cont.)

Extension of the scope of Partial exemption regime (cont.)

- the sale, financing arrangement and asset management of aircraft and its spare parts, including aviation related advisory services

Additional deduction for companies

- A company will be able to claim a 200% deduction on the amount invested in a fast charger from its taxable income
- Hotels will be able to claim 150% of the expenditure incurred on cleaning, renovation and embellishment works in the public realm from their taxable income

Personal tax

Tax Rate Band

- The reduced income tax rate of 10% will continue to apply for employees who earn, in the first month of the income year, a basic salary inclusive of compensation not exceeding Rs 50,000 provided their annual net income in that income year does not exceed Rs 700,000
- Such employees will benefit from a tax credit of 5% of chargeable income at time of submission of their income tax return
- The employees will be subject to Pay As You Earn (PAYE) at the rate of 10% if their average cumulative emolument in a month is below Rs 53,845

Income Exemption Threshold (IET)

- Effective as from income year starting from 1 July 2019, IET for all categories of tax payer has been increased as follows:

Year of assessment	1 July 2018 to	1 July 2019 to
	30 June 2019	30 June 2020
	Rs	Rs
A. Individual with no dependent	305,000	310,000
B. Individual with one dependent	415,000	420,000
C. Individual with two dependents	480,000	500,000
D. Individual with three dependents	525,000	550,000
E. Individual with four or more dependents	555,000	600,000
F. Retired/disabled person with no dependent	355,000	360,000
G. Retired/disabled person with dependents	465,000	470,000

Other Exemptions and Reliefs

Additional deduction for tertiary education

- The additional deduction in respect of a dependent child who is pursuing tertiary studies will now be available for a maximum of 4 dependents instead of 3 dependents

Relief for medical/health insurance premium

- Relief of Rs10,000 for medical insurance premium will now be available for a fourth dependent

Income exemption threshold for a retired person

- An additional income tax exemption of Rs 50,000 will be granted to a retired or disabled person having more than one dependent

Relief on acquisition of a fast charger for an electric car

- An individual will be allowed to deduct the cost of acquisition of a fast charger for an electric car from his taxable income

Solidarity Levy

- Lump sum income received by a person as pension or death gratuity will be excluded from the computation of the levy
- However, an individual's share of dividend in a société or succession will be taken into account when computing the solidarity levy

Value Added Tax (VAT)

- The VAT rate has remained at 15%

Cooking Gas (LPG)

- Cooking gas for domestic use by households in cylinders of up to 12 kg is being made zero-rated for VAT purposes

VAT and Customs Duty Refund and Voucher Scheme for tourists

- The existing VAT and Customs Duty Refund Scheme provides for tourists to be refunded taxes paid on goods purchased in Mauritius. In addition, under the Voucher Scheme, tourists who spend a minimum of Rs 1,000 on Mauritian handicraft products are given a discount voucher of Rs 200

Bilateral Air Services Agreement

- In line with the Bilateral Air Services Agreement, airlines will be exempted from payment of VAT and customs duty on printed materials which bear their insignia, publicity materials and uniforms.

Transport Fares of Passengers by Light Rail

- The transport fares of passengers by light rail will be made zero-rated for VAT purposes

Bread

- Bread has been classified as zero-rated good instead of exempt for VAT purposes with retrospective effect as from 1 March 2019

Construction of Marinas

- VAT exemption will be provided on the construction of marinas

VAT refund scheme

- A VAT refund scheme has been introduced on accommodation costs for events with at least 100 foreign attendees staying for a minimum of 3 nights. This will include business meetings, conferences and weddings
- Citizens will benefit from the VAT Refund Scheme on the construction of their residence or the purchase of an apartment, which will be eligible as follows:
 - the upper limit for the cost of construction of a residence or the purchase price of an apartment is being increased from Rs 4 million to Rs 5 million
 - the household income threshold is being increased from Rs 2 million to Rs 3.5 million

Fine-tuning of Taxation of Banks

The new taxation system of banks will be fine-tuned as follows:

- income derived by banks from Global Business Companies will be exempted from the levy under the Value Added Tax Act
- the rate of the levy will be increased from 4% to 4.5% of operating income for banks having operating income exceeding Rs 1.2 billion in a year
- cap will apply on the increase in levy payable by a bank in order to ensure that no bank is burdened by an excessive levy amount
- it will be clarified that the levy is not a deductible expense under corporate tax
- no foreign tax credit will be allowed

Tax administration

General

Voluntary Disclosure of Income Scheme – Foreign Assets

- A person making a voluntary disclosure on or before 31 March 2020 under the scheme will be subject to tax on the disclosed chargeable income at the rate of 15 % free from any penalty and interest
- A person involved in drugs trafficking, corruption, terrorism activities or money laundering will not qualify for the scheme

Voluntary Disclosure of Income Scheme – SMEs

- Small and medium enterprises will be given the opportunity to regularise any undeclared or under-declared income with the MRA free from penalty and interest

Arrears Payment Scheme – SMEs

- A small and medium enterprise will be allowed to pay arrears of tax owed to the MRA as at 10 June 2019 free from penalty and interest provided payment is made on or before 31 March 2020

Assessment Review Committee – Filing of Statement of Case

- An aggrieved taxpayer will be given sufficient time to file his statement of case and other relevant documents to the Assessment Review Committee. If the Chairperson or the Vice-Chairperson of the ARC is satisfied that failure to submit the required statement of case or other documents is due to a reasonable cause, the ARC will proceed with the hearing of the appeal

Income Tax

Service Fee for Tax Residence Certificate

- An artist will be exempted from the payment of the service fee required to obtain a Tax Residence Certificate from MRA

Admissibility of Documents Produced by Computer

- Provision will be made for admissibility of documents produced by computer in Court

Corporate Social Responsibility Assessment

- The MRA will be allowed to raise an assessment on a company which has neither spent the CSR fund nor remitted same to the MRA

Arm's Length Transaction

- The legal provision relating to the arm's length test will be fine-tuned to remove any doubt or uncertainty about its application

Value Added Tax

- A wholesale dealer in liquor and alcoholic products will have to be compulsorily registered with the MRA as a VAT-registered person
- Where a local company supplies services to a foreign company who is outside Mauritius, the services will be zero-rated for VAT purposes provided the foreign company does not in turn supply these same services to another local company
- VAT exemption on payment of subscription fees, which is currently applicable for trade unions, statutory bodies and associations under the Registration of Association Act, will be extended to cover prescribed professional bodies
- Where there is a splitting of a business entity into different entities to avoid registration for VAT purposes, each entity will be required to be compulsorily registered for VAT
- Where a VAT invoice is issued to a non-VAT-registered person in business, his name, business address and Business Registration Number will have to be stated
- It is being clarified that the management of insurance schemes is exempted from VAT

Tax administration (cont.)

Value Added Tax (cont.)

- Presently, a VAT-registered person may claim repayment of input tax in respect of capital goods such as building, plant, machinery or equipment. Provision will be made to allow repayment of VAT paid on:
 - goodwill on acquisition of a business; and
 - the acquisition of intangible assets such as software, patents or franchise agreements
- With a view to expediting the processing of VAT refunds, all VAT-registered persons will have to file their VAT return and pay VAT electronically as from 1 March 2020

Mauritius Revenue Authority Act

- A person will have the right to make a representation at the ARC if he is not agreeable to a claim made by the MRA for payment of duties and taxes on an exempted good due to a breach of conditions attached to the exemption
- To expedite resolution of disputes and recover revenue, the scope of the Expeditious Dispute Resolution Tax Scheme and Alternative Tax Dispute Resolution will be enlarged to cover tax assessments raised in connection with the Environment Protection Fee and duties and taxes under Customs Laws

Registrar-General's Department

- The Arrears Payment Scheme under the Registrar-General's Department will be re-introduced for another year. The scheme will provide for full waiver of penalties and interest if a debtor of the Department settles any debt amount on or before 31 March 2020. This scheme will apply to tax arrears due as at 10 June 2019
- No claim for additional duty or tax will be issued by the Registrar-General for an amount of less than Rs 5,000 following a re-assessment of the value of an immovable property
- No penalty and interest on registration dues will be payable by a statutory body, a

company where at least 90% of its shareholding is held directly by Government or a wholly owned subsidiary of that company

- The right of pre-emption in favour of the State under the Registration Duty Act will be repealed
- The objection and appeal process for a person who is dissatisfied with a decision of the Registrar-General to levy additional duty or tax on the transfer of shares in a company will be reviewed to improve our ease of doing business environment
- An aggrieved party who agrees to a settlement at the level of the objection unit with regards to immovable property will not be allowed to subsequently lodge a representation with the ARC. The value of immovable property agreed at the objection unit cannot be automatically used as a precedent or a reference for other appeal cases
- Presently, a person who is dissatisfied with an assessment of the Registrar-General may have recourse to the objection unit and the ARC against that decision. This right of objection and appeal will be extended to certain other decisions of the Registrar-General
- The Registrar-General will amend its IT system to enable the publication on its website of information on transfers of immovable property which have been registered, giving inter alia particulars of the property, its location, the declared value for land/buildings but excluding the name of the parties
- A person who has not benefitted from an exemption from registration duty or land transfer tax to which he was eligible may, within 3 years from the date the deed was registered, apply to the Committee chaired by the Registrar-General to examine his case for a refund. The time limit for an application is currently one year

Other taxes

Registration Duty

- Full exemption from registration duty available for first time buyers on:
 - the first Rs 2.5 million on bare land to build a house
 - the purchase of an existing house or apartment of up to Rs 5 million
- No registration duty will be payable on a secure housing loan for an amount not exceeding Rs 2.5 million



Strengthening the pillars of economic growth

Strengthening the pillars of economic growth

Innovation and ICT

- Setting up of a National Innovation and Research Fund and an amount of Rs 100 million will be injected in this Fund
- In addition, the following measures have been taken to equip the youths with the required skills to promote innovation:
 - The Université des Mascareignes will offer a Masters in Artificial Intelligence and Robotics in collaboration with Université de Limoges and Université de Nice
 - The Human Resources Development Council will set up a 6-month Artificial Intelligence Skills Development Programme for 100 students with the support of the local universities and international experts
- Introduction of a “Post-Study Work Visa” to allow international students to work for 3 years in Mauritius after completion of undergraduate studies in sectors such as Information and Communication Technologies, Fintech, Artificial Intelligence and Biotechnology
- Free access to broadband internet to 11,000 families who are on the Social Register of Mauritius

Boosting productivity—maximising the skills and talents of youth

- Setting up of a National Skills Matching Platform in cooperation with Business Mauritius to assess and facilitate the youths’ employability
- Business Mauritius will set up an ‘Espace des Métiers’ for alumni of the National Apprenticeship Programme which will offer services such as networking opportunities and mentoring on entrepreneurship, among others
- Expansion of the number of trades under the National Apprenticeship Programme from 23 to 30



Consolidating the productive sectors

Consolidating the productive sectors

Agriculture sector

Sugar cane industry

- Waiving of the amount due by small planters under the Field Operations Regrouping Project Scheme
- Waiving of 50% of the advance on fertilizers provided to planters through the Mauritius Cane Industry Authority (MCIA)
- Waiving of the insurance premium paid to the Sugar Insurance Fund Board by planters producing up to 60 tons of sugar for crop 2019
- Funds will be available under the Cane Replantation Programme to encourage planters to bring their lands back under cultivation
- Rs 15 million will be allocated to the MCIA to acquire equipment for harvesting sugar cane of small planters
- All planters will benefit of Rs 25,000 per ton of sugar for the first 60 tons of sugar

Non-sugar-cane agriculture

- The three months winter allowance provided to tea growers will double
- Tea growers will benefit from the concessionary road tax allowance on double cab pickups like other planters
- Construction of 100 additional sheltered farms across the island over the next two years

Manufacturing sector

- Rs 120 million earmarked to extend the Support for Trade Promotion and Marketing scheme.
- The Investment Support Programme Committee will be restructured and converted into a company, namely ISP Limited, and an amount Rs 1 billion is set for this project

Ocean economy

- The daily rate of bad weather allowance for fishermen will be increased from Rs 310 to Rs 340
- Setting up of an online and physical fish auction market to act as an interface between local fishermen, fishing companies and buyers both local and international
- Four-year tax holiday to be granted on income derived from bunkering of low Sulphur Heavy Fuel Oil
- Existing storage facilities will be refurbished to cater for low Sulphur Heavy Fuel Oil

Tourism sector

- Allocation of Rs 535 million to the Mauritius Tourism Promotion Authority (MTPA) to, among others, reinforce the visibility of Mauritius destination.
- Allocation of Rs 160 million to the MTPA to redynamise the Shanghai and Kenya routes.
- The following measures will be taken for the development of marinas:
 - regulations will be published for the operations of commercial marinas
 - a yacht code will be introduced
 - an 8-year income tax holiday will be granted to a newly set-up company developing a marina
 - VAT exemption will be provided on the construction of marinas
- Introduction of a VAT refund scheme on accommodation costs for events with at least 100 foreign attendees staying for a minimum of 3 nights
- Hotels will benefit 150% of the expenditure incurred on cleaning, renovation and embellishment works in the public realm as deduction from their taxable income

Consolidating the productive sectors (cont.)

Financial services

- Setting up of a new framework for fund administration and fund management
- Revamping the existing Special Purpose Fund regime to ease access to new markets
- The Financial Services Commission (FSC) is entering into an agreement with the Gujarat International Finance Tec-City to recognise Mauritian licensed funds and management companies as qualified to operate in the Gujarat jurisdiction
- To diversify the product base of the International Financial Centre, the following measures will be introduced:
 - new rules and an attractive tax regime to promote the development of Real Estate Investment Trusts (REITs)
 - an ‘umbrella licence’ for wealth management activities
 - a scheme for headquartering of ‘e-commerce’ activities
 - a framework for Green Finance in line with the ‘Marrakech Pledge’
 - a new trading platform at the Stock Exchange of Mauritius to allow medium sized profitable enterprises that do not qualify for listing on the official and DEM markets to raise capital and trade their shares
- Setting up of a ‘single-window system’ at the FSC to allow for submission of documents for financial services and global business applications
- With the aim of making Mauritius a Fintech hub, the FSC will:
 - establish a regime for Robotics and Artificial Intelligence enabled financial advisory services.
 - introduce a new licence for Fintech Service providers
 - encourage self-regulation for Fintech activities in consultation with the United Nations Office on Drugs and Crime
 - introduce the use of e-signatures and e-licences on a pilot basis

- create Crowd Funding as a new licensable activity

SMEs

- Loan amount under the existing DBM Micro-Credit Loan Scheme will be increased from Rs 250,000 to Rs 500,000
- Extension of the SME Financing Scheme for another three years
- Reduction of the annual interest rate under the LEMS 1 and SME Factoring Scheme from 5.5% to 3.9%
- Reduction of the cost of financing under the SME Equity Fund from 8% to 6% as from 01 July 2019
- Suspension of trade fees of up to Rs 5,000 for another period of 3 years
- SME Mauritius will extend the grant of Rs 5,000 per SME towards the certification under ‘Made in Moris’ label for another year
- SME Mauritius will set up a Design Centre for Leather Products in Coromandel to provide assistance to SMEs on 3D technologies
- SME Employment Scheme will also be open to diploma holders
- Extension of the SME Employment Scheme to enterprises with turnover up to Rs 100 million
- Enterprises having annual turnover not exceeding Rs 10 million and engaged in specific activities such as manufacturing or trading of goods will be given the option to pay 1% of its turnover as final income tax on its business income or file the normal income tax return

Consolidating the productive sectors (cont.)

New categories of enterprises

- Creation of a new category of enterprises, namely the Mid-Market Enterprises (MMEs) with annual turnover between Rs 50 million and Rs 250 million
- Introduction of a line of credit facility in USD and EUR for export factoring services for the MMEs
- Reduction of annual interest rate from 6% to 4.25% under the new Financing Scheme for MMEs and the latter will also be eligible to financing under the SME Equity Fund

Cooperative sector

- Rs 12 million has been earmarked for the setting up of a Cooperative Seafood Processing Unit at Tamarin
- The grant to fishermen cooperatives to purchase outboard engines and fishing nets will be increased from Rs 60,000 to Rs 80,000

Improving workers' rights

- Introduction of a new Workers' Right Bill
- Setting up of a Portable Retirement Gratuity Fund



Expanding the economic space

Expanding the economic space

- Setting up of a regional value chain for liquefied Natural Gas with Mozambique
- Develop a Textile City on 80 hectares of land allocated by the Malagasy Government in Moramanga
- Cross Border Financing – The Mauritius Africa Fund will expand its strategic partnership with Pan-African and international Multilateral development financial institutions to mobilise project finance for benefit of Mauritian willing to expand in Africa
- Develop projects to take advantage of the industrial and Technology Park in Kenya
- Consolidate the ongoing initiatives in the Special Economic Zones in Senegal, Cote d'Ivoire and Ghana



Building infrastructure

Building infrastructure

- Construction of a new terminal building of about 50,000 square metres to cater for a total of 8 million passengers
- Aircraft parking capabilities to be increased to accommodate 22 wide bodied aircraft simultaneously
- Development of Mahebourg as a tourist village and in that respect a new road to connect directly airport to Mahebourg is planned
- Development of an airport city comprising of infrastructure to enable training of pilot and aircraft engineers, a new fully fledged cargo terminal and solar farm in vicinity of airport
- The Mauritius Ports Authority will construct a breakwater to reduce downtime at the port during bad weather conditions and some Rs 2.2 billion will be invested at Fort William for safe mooring
- The Cargo Handling Corporation is acquiring one additional Ship to Shore crane along with associated equipment at a cost of Rs 750 million
- The navigational channel will be dredged further to make Port Louis the deepest port in the region
- Development of the Cote d'Or Industrial Park
- The second renovation phase of Port Louis Waterfront at an estimated cost of Rs 200 million
- The bus terminals modernisation programme currently meant for the Port Louis-Curepipe Metro corridor will be extended to rural areas
- Rs 1.5 billion will be provided to continue road development projects
- Rs 1.5 billion will be invested in project for construction, upgrading fly overs, roads and land stabilisation works
- Taxi operators will benefit from a duty-free car every 4 years instead of 5 years
- Reduction of road tax for vans, with up to 15 seats, used as school buses from Rs 3,000 to Rs 2,000
- Removal of custom duty on importation of vans to be used as school buses
- Rs 1.2 billion will be invested in infrastructure projects including gymnasium, football pitch, market fairs, multipurpose hall, village halls, health track
- An amount of Rs 72 million has been earmarked for construction of 6 Multi-User Games Area
- Study is being carried out for extending the Metro Express beyond the Port Louis-Curepipe corridor
- Rs 500 million is earmarked to the construction and upgrading of secondary roads across Mauritius
- Individual bus operators will benefit from the same base price as for bus companies in respect of diesel compensation



Deepening the national reform agenda

Deepening the national reform agenda

- Creating opportunities for private sector entrepreneurs to invest in public sector projects so as to reduce Government's borrowing requirement. In this context, the PPP Act and the BOT Projects Act are being simplified
- Disposal of certain non-strategic assets to reduce the level of government debt
- Introduction of a new expenditure framework that will be firmly rooted to principles of evidence-based budgeting
- Overseas mission costs for ministries and departments is being reduced from Rs 160 million to Rs 120 million
- The e health project will soon be implemented as a major reform in the public health sector so that data on the medical history of patients are available to all hospitals across the country in real time
- With the forthcoming roll out of the National Payment Switch by the Bank of Mauritius, Government agencies will be able to integrate the e-payment system as part of their service delivery
- Implementation of a National Authentication Framework providing users a unique ID and password to access any e-government service
- Government agencies will adopt the 'Require-Once Principle' to request information from the public where such information is already available within government
- To further reduce costs and avoid long queues for the population and move towards a paperless administration, Government will make available online facilities for the delivery of free copies of birth & marriage certificate, application for enrolment of children in primary and secondary schools, searching of information on land titles, registering of vehicles and making application for SC and HSC examination



Reaching a higher social development path

Reaching a higher social development path

Health care

- Investment to expand and modernise public hospitals:
 - Set up a new Renal Transplant Unit at the Jawaharlal Nehru hospital
 - Construct a modern warehouse for pharmaceutical products
 - Complete the new Cancer Hospital and the ENT Hospital
 - Start construction of a New Eye Hospital at the Réduit Triangle
 - Build the New Flacq Teaching Hospital
- Construction of mediclincs and health centres in various locations across Mauritius
- Recruitment of 538 medical and non-medical personnel including 40 more Nursing Officers to be trained in community health nursing to reinforce the on-going vaccination programme
- Purchase of a new mobile caravan for HIV testing
- Establishment of a Food Standards Agency to set standards on fast food and soft drinks and also for the certification of vegetarian and halal foods
- Use of Biotechnology for improving food processes and health care within a proper regulatory framework
- Implementation of a Medical Insurance Scheme for public sector employees. For those earning less than Rs 10,000, Government will pay fully the insurance premium. For those earning more than Rs 10,000, Government will contribute 50 percent of the premium
- Setting up of a Skills Development Authority to act as an independent regulator, ensure quality assurance and confer awarding powers to training institutions in the Technical and Vocational Education and Training (“TVET”) sector
- Construction and upgrading of 8 Government Schools, 6 Multi-Purpose halls, 4 playfields, 3 new Science Blocks in Secondary Schools and 58 specialist rooms in State Secondary Schools for Food and Textile Studies and Design and Technology
- A modern training centre will be constructed for the MITD at Beau Vallon at the cost of Rs 219 million
- Drug Use Prevention Programme (which is currently in place in 48 secondary schools) will be extended to all secondary schools
- Introduction of a new programme in 20 schools for students of Grade 7, namely the “Leader In Me Programme”. The aim is to equip these students with the socio-emotional competencies needed to achieve the desired outcomes of education
- Recruitment of 8 Educational Psychologists, 6 Educational Social Workers and 34 Discipline Masters
- Operationalisation of the Special Education Needs Authority (SENA)
- Rs 138 million to NGOs running Special Education Needs Schools
- Equipment of 20 State Secondary Schools with ramps, handrails and adapted toilets for disabled students
- Distribution of tablets for Grade 4 students

Education

- Rs 600 million budgeted for the Free Tertiary Education Scheme
- Creation of an Education Hub at Côte D’Or which will include an Academy for Teachers, the Mauritius Institute of Education and the University of Technology Mauritius

Reaching a higher social development path (cont.)

Housing

- For low income families, 6,000 housing units will be constructed on 16 sites around the country over the next three years, with necessary amenities. These will be in high rise buildings with a maximum of 6 floors
- Review of the Building Materials Grant Scheme:
 - For a family with monthly income of up to Rs 10,000, maximum grant increased from Rs 65,000 to Rs 100,000
 - For a family with monthly income above Rs 10,000 and not exceeding Rs 15,000, maximum grant of up to Rs 70,000
 - For a family with monthly income above Rs 15,000 and not exceeding Rs 20,000, maximum grant of up to Rs 50,000
- Exemption of registration duty on purchase of bare land for a first-time buyer– increased from land value of Rs 2 million to Rs 2.5 million provided that the acreage does not exceed 20 perches
- Exemption of registration duty on purchase of an existing house or apartment for a first-time buyer – increased from house/apartment value of Rs 4 million to Rs 5 million
- No registration duty on a secured housing loan for an amount not exceeding Rs 2.5 million, instead of the current threshold of Rs 2 million
- Review of the eligibility criteria for the VAT Refund Scheme on the construction of residence or the purchase of an apartment:
 - The upper limit for the cost of construction of a residence or the purchase price of an apartment is being increased from Rs 4 million to Rs 5 million
 - The household income threshold is being increased from Rs 2 million to Rs 3.5 million
 - The duration of the Scheme extended to 30 June 2025 instead of 30 June 2020
- New subsidy and increase of existing subsidy thresholds for the purchase of NHDC

houses:

- Households earning monthly income between Rs 10,000 and Rs 15,000 will benefit from a subsidy of 60 percent instead of 50 percent on the cost of a housing unit
- Households earning monthly income above Rs 15,000 and not exceeding Rs 20,000 will benefit from a subsidy of 30 percent instead of 20 percent
- Households earning monthly income above Rs 20,000 and not exceeding Rs 25,000 will benefit from a subsidy of 25 percent
- Households earning monthly income above Rs 25,000 and up to Rs 30,000 will benefit from a subsidy of 15 percent

Social protection

- Increase of Monthly Old Age Pension from Rs 6,210 to Rs 6,710
- Increase of the Monthly Carer's allowance from Rs 3,000 to Rs 3,500 for bedridden pensioners
- For the elderly, Government will issue two Silver Bonds offering an annual interest rate of 5.5 percent to increase return on savings and also to encourage savings towards retirement
- Extension of the school premium awarded to successful students at the secondary level under the Social Register of Mauritius (SRM) to tertiary students as well. They will benefit from a one-off grant of Rs 40,000
- 5,000 families who are presently benefitting from Social Aid will be transitioned to the Marshall Plan Social Contract Scheme. These families will thus benefit from substantially higher support

Reaching a higher social development path (cont.)

Social protection (cont.)

- The National CSR Foundation (NCSRF) will be transformed into a National Social Inclusion Foundation with a new Charter and will identify National Programmes for better impact on poverty alleviation. In the first instance, the national programmes will focus on Crèches/Nursery and on additional support to vulnerable children at primary and secondary level
- Increase of the grant-in-aid to NGOs by 10 percent and their classification as community-based NGOs and NGO d'Utilité Publique

Sports

- The Ministry of Youth and Sports will review the Sports Act 2016 with a new Sports and Physical Activity Bill
- Four key priorities:
 - The creation of Active Mauritius for sports for all
 - The development of Team Mauritius for our elite sports
 - The setting up of Coaching Mauritius for our workforce development
 - The establishment of Sports Facilities Mauritius to optimise the use of sports infrastructure
- Setting up an International Football Academy Soccer School at Côte D'Or with the assistance of the Liverpool Football Club and Athletics Grounds Limited from the UK
- Establishment of a Sports Economic Commission at the EDB to look into ways of fostering the development of a sports cluster

Arts and culture

- Undertaking of preliminary works for the setting up of the Intercontinental Slavery Museum

- Government will finance the fees for the practical examinations of the London College of Music and the Associated Board of the Royal School of Music for candidates at the Grade 8, pre-diploma, diploma and post-diploma levels

Gender equality and women empowerment

- Government will finalise the National Gender Policy for 2019-2029
- Public companies and statutory bodies will be required to have at least one woman on their board of directors. The Companies Act and the Statutory Bodies (Accounts and Audit) Act will be amended accordingly



Promoting a safer living environment

Promoting a safer living environment

- Establishment of a National Drug Secretariat to ensure overall coordination of all drug control activities and advise Government on the adoption of evidence-based drug policies, strategies and programmes
- Acquisition of new equipment to detect and sanction drivers found under the influence of drugs
- Provision of Rs 275 million for the Road Safety Programme
- Installation of 4,000 Intelligent Surveillance Cameras and 300 Intelligent Traffic Surveillance Cameras as part of the Safe City Project
- Setting up of a Drone Team to increase surveillance and support targeted operations
- Amendment of the Reform Institutions Act to include murder as a category not to be eligible for remission or release on parole
- Provision of three new Divisional Headquarters and three new police stations
- Provision of some Rs 450 million for:
 - upgrading the Dornier aircraft
 - implementing the Advance Passenger Information System at the airport
 - acquisition of vehicles for the Police Force
- Setting up of a New Driving Licence and Test Centre at Centre de Flacq
- Acquisition of the following:
 - a vehicle for rapid and effective intervention during incidents involving hazardous materials
 - 3 Swift Water Rescue Vehicles
 - 3 more water tenders
- Provision for a Fire Safety and Prevention Information Management System to improve response time

Judiciary

- Provision for a New District Court for Upper Plaines Wilhems on State Land at Forest Side
- Introduction of a modern computerized revenue collection system to allow on-line payment of fines and other fees
- Introduction of new legislations to set up a separate Court of Appeal, a separate Land Division of the Supreme Court and a Children's Court
- Rs 50 million has been earmarked for setting up of a Land Research and Monitoring Unit and a Special Fund under the Ministry of Housing and Lands



Facing the challenge of climate change

Facing the challenge of climate change

- Rs 650 million earmarked for carrying out drainage works in 40 high risk flood prone sites
- Developing a renewable Energy Roadmap to optimise the use of the various renewable sources of energy to produce electricity
- Removal of (i) the imposition that a producer can produce from solar energy sources only 30 percent of the electricity it consumes and (ii) the monthly fee for supplying electricity from solar energy sources to the national grid
- Implementation of Waste to Energy project where some 1,000 tons of municipal solid wastes will be used to generate some 20 MW of electricity
- Introduction of a new scheme for the installation of Solar PV systems for religious bodies
- CEB will provide free of charge connection for domestic customers and Social, Religious and Charitable organisations who are located up to 5 poles away from the grid
- Installation of 75,000 smart meters over the next 3 years to replace the traditional electro-mechanical ones
- Setting up a Centralised Cleaning Coordination (3C) Committee under the aegis of the Ministry of Local Government and Outer Islands
- To organise a 'Mega National Cleaning and Embellishment Campaign' over two days in July this year
- Increasing the financial incentive for export of used PET bottles from Rs 5 to Rs 15 per kilogram
- Provision of a tipping fee of Rs 300 per ton of waste taken from transfer stations to be recycled
- Refund of an amount of Rs 2,000 per ton of waste tyres that are recycled locally or exported
- Provision of Rs 32 million for the collection and storage of hazardous waste at the Hazardous Waste Facility at La Chaumière for their eventual export
- Setting up an e-waste management system in collaboration with the Mauritius Chamber of Commerce and Industry for the collection and export of e-waste
- Setting up a pilot site at La Chaumière transfer station for temporary storage bays of Construction and Demolition (C&D) wastes generated from the western part of Mauritius
- To facilitate private operators in setting up a scrapyards facility for managing and recycling scrap vehicles in an environmentally sound manner
- Ban on export of scrap metals is being lifted
- Subsidizing the acquisition of buses with fully electric engines through the Bus Modernization Scheme
- Removal of 50 percent excise duty on non-fossil outboard motors
- Lowering of the rate of excise duty on an electric car of more than 180 kilowatt from 25 percent to 15 percent
- Reduction of the excise duty on a plug-in hybrid car in the range of 5 percent to 15 percent, depending on cylinder capacity
- Allowing an individual to deduct from his taxable income the total investment in the acquisition of a fast charger for an electric car. As regards a business, it will be able to deduct twice the amount invested in a fast charger from its taxable income
- Establishing of coral farming and nursery facilities to restore degraded reefs and our marine eco-system
- Development of a National Protocol to control the population density of crown-of-thorns sea star which is a natural predator of reef-building corals
- Raising the income eligibility threshold under the Water Tank Scheme from Rs 30,000 to Rs 50,000
- Grant of Rs 8,000 instead of Rs 5,000 to also cover the purchase of a water pump



Rodrigues, Agalega and Outer Islands

Rodrigues, Agalega and Outer Islands

- Construction of a new Runway at Plaine Corail Airport to enable landing and take-off of larger aircrafts
- Introduction of a new housing scheme to upgrade and strengthen the Corrugated Iron Sheet and ex-Trust Fund houses
- No increase on airfare to Rodrigues
- Provision of Rs 92 million for the Special Rodrigues Holiday Package and the Subsidy on Airfare from Rodrigues
- Setting up of an antenna of the Food and Agricultural Research and Extension Institute for better agricultural services pertaining to crop management and control of pests
- A special provision of Rs 50 million of expenses relating to the preparation for eventual resettlement on some of the islands of the Chagos Archipelago



Public finances

Public finances

- As from tomorrow 11 June 2019:
 - The price of mogas will be reduced from Rs 47 per litre to Rs 44 per litre
 - The price of diesel will be reduced from Rs 38 per litre to Rs 35 per litre
 - The price of a 12 kg cylinder of cooking gas will be reduced from Rs 240 to Rs 210
- Provision of Rs 1.7 billion as subsidy to maintain the retail prices of rice, flour and LPG.
- Investment of Rs 1 billion in the construction of new warehouses in Mauritius and Rodrigues for rice and flour.

Public Sector

- Payment of an interim monthly allowance of Rs 1,000 to all public officers as from 1st January 2020

Business environment improvement

Facilitating start of business and Implementation of Project

- The Corporate and Business Registration Department will now collect trade fees on account of local authorities
- Extend the suspension of trade fees of Rs 5,000 and below for another period of 3 years
- Trade fees for all business activities which are regulated by the Tourism Authority will be abolished
- Trade fees across all local authorities will be harmonized
- The processing fees for approval of construction plan will be removed
- The Environment Protection Act will be amended to introduce a timeframe of 7 days for the Preliminary Environment Report committee to submit its recommendations to the Minister of Environment such that the Minister shall approve or reject and Environment Impact Assessment (EIA) within 5 working days or otherwise to refer the EIA to a Technical Assessment Committee within 7 days

- The Mauritius Qualifications Authority Act and its Regulations will be amended to:
 - eliminate the registration requirement for managers, trainers and programme officers
 - eliminate the requirement for approval from the Mauritius Qualifications Authority (MQA) for a Non-Award course
 - empower the Director of the MQA to grant final approval for the issue of a license.
- The Tourism Authority Regulations will be amended to provide for payment of license fees on an instalment basis for a period of 3, 6, 9 and 12 months
- The Excise Act will be amended to streamline the licensing process for the manufacture and import of excisable goods by:
 - removing police inspection and clearance for proposed premises for the manufacturing unit
 - introducing timelines for the determination of a license application
- The Non- Citizens (Employment Restriction) Act will be amended to introduce strict timelines for assessment of completeness of application, obtaining clearances from other authorities and determination of a work permit application
- The process for issuing Occupation Permit, including the Schedule under the Economic Development Board Act will be reviewed making provisions for clearly defined eligibility criteria and introduction of guidelines

Trade Facilitation

- New measures will be introduced to facilitate the issue of import and export permit with less cumbersome procedures.
- The National Agricultural Products Regulations will be amended to review the clearance fee of other tea products
- The Customs Act will be amended to allow Ministries and agencies, which are responsible for the administration of permits and authorisations of goods at the border, to work under one roof that is at the Customs Office

Public finances (cont.)

Trade Facilitation (cont.)

- The Customs Regulations will be amended to provide enough time to Freight Forwarding Agents to complete customs formalities with respect to submission of full and complete house manifest
- The Radiation Safety and Nuclear Security (Import and Export Permit for Radiation Sources and Other Controlled items) Regulations will be introduced to allow a person to import or export radiation source including nuclear material and other radioactive material or radioactive waste or any controlled item
- Access will also be provided on the Mauritius Cargo Community System (MACCS) to Banks and Shipping Agents to reduce the timeframe for the issue of delivery orders
- The Merchant Shipping Act and the Ports Act will be amended to permit:
 - The Mauritius Ports Authority will set up a Maritime Single Window to expedite the process for vessel clearance
 - The authority to issue clearances will be transferred from the Director of Shipping to the Mauritius Ports Authority (MPA)
- Cargo Handling Corporation Ltd will implement an electronic payment system to expedite the payment process
- MPA will reduce the cut-off time from 24 hours to 12 hours for compliant traders for export consignment

International Best Practice

- A series of measures will be undertaken to protect minority investors such as disclosures of significant transactions, individual directors' compensation, dividend declared are paid within 15 months, disqualification of directors and amendments in Listing Rules to that aspect
- The Electronic Transactions Act will be amended to include the possibility of sharing information between public sector agencies and commercial banks.

- The Income Tax Act will be amended such that parties attempting a mediation or a conciliation or an arbitration be allowed a deduction from taxable income of an amount equivalent to 150% of the case filing fee

Financial services

Financial Services Sector Development

- The Bank of Mauritius (BOM) and the FSC will explore the convergence of Private Banking and Wealth Management licences
- The Financial Services Act will be amended to introduce a scheme for the Head Quartering of E-Commerce activities in Mauritius

Public infrastructure

- An e-Registration Platform will be developed by the CIDB to allow consultants and contractors to apply for registration online, and also to effect payment of fees electronically

Environment

- A new Renewable Energy Generation Schemes will be set up to encourage smart cities, small and medium scale power producers and public sector entities to generate electricity from solar photovoltaic (PV)
- To encourage households to collect rainwater, the DBM will provide soft loans up to Rs 50,000 at a concessionary interest rate of 3% per annum per household for the installation of rainwater harvesting systems
- The Consumer Protection (Scrap Metal) Regulations 2007 will be amended to cater for recycling companies, besides manufacturing ones, to export their scrap metal produced as a by-product without the requirement of a licence

Public finances (cont.)

Ageing population

Silver bonds

- Government will issue two Silver Bonds for the elderly to improve return on their savings and also for encouraging savings towards retirement. Only Mauritian residents 65 years and older will be eligible to purchase these bonds. The bonds may be sold before maturity to the Government at par together with accrued but unpaid interest.
- Interest on these bonds will be paid once every quarter at a rate of 5.5% per annum

Retirement Savings Bond

- Only Mauritian residents 60 years and younger will be eligible to purchase these bonds.
- The annual interest on the bonds will be 5.5%. Bond holders will get back their capital including capitalised interest at maturity
- The Bond reaches maturity when the holder turns 65 years of age

Significant Employers Scheme

- A Significant Employers Scheme will be introduced by the EDB to support businesses. A foreign worker, employed by a company under this scheme, will obtain an entry permit at arrival, valid for a period not exceeding 3 months, allowing them work while the employer completes the Occupational Permit Procedure. This Scheme will replace the Foreign Manpower Scheme to support businesses operating in fields where local talents are scarce

Rental of State Land

- A promoter implementing a private health institution or ayurvedic wellness centre project on State land will benefit from a 75% reduction in annual rent for the first 10 years of the lease
- A company taking over a manufacturing company in receivership or liquidation whose premises are situated on State land or acquiring its assets will benefit from a reduced

rent if the acquirer is being required to pay an increased rental under a fresh lease agreement

- The annual rent will be reduced by 50% for the first 10 years of the lease provided conditions relating to safeguard of employment are met



Amendments to other legislations

Amendments to other legislations

Banking and non-bank financial services

Bank of Mauritius Act

- Allow BOM to provide facilities including intra-day credit, payment, clearing and settlement systems
- Equal Opportunities Act will not apply to BOM with respect to appointment of consultants
- BOM will have to provide its report on monetary policy at least twice a year
- Allow BOM to appoint external parties to manage the official foreign exchange reserve on its behalf
- BOM will have to submit a report on the management of foreign exchange reserve to the Ministry of Finance twice a year
- Allow use of funds from the Special Reserve Fund for fiscal policy purposes
- Crowd-lending platforms to have access to MCIB
- To allow BOM to collaborate with other agencies for the establishment of a Central KYC Registry

Banking Act

- Allow BOM to consider applications for a banking licence from a subsidiary of a Bank incorporated abroad
- Allow the BOM to suspend a banking licence
- Directors will be required to report any matter which is against the Companies Act, including AML/CFT matters
- Wilful default will be an offence for which a borrower may face criminal proceedings

Financial Reporting Act

- One representative of the Ministry of Financial Services to be a member of FRC

- Licenced auditors should comply with relevant regulations issued by the FIU
- Impose a fine not exceeding Rs 5 million where a licensed auditor or an audit firm has breached the FRC Act/rules/code/standards/guidances

Financial Services Act

- Allow FSC to carry out investigations and take appropriate measures against financial crimes
- Allow an investigator of the FSC to have access to any files or information including those contained in an electronic device
- Preclude the CEO from transmitting an investigation report to the board
- Immunity will be provided to whistleblowers
- Enable the FSC to appoint an administrator where conditions of licences are no longer respected
- Allow the FSC to regulate “crowd-funding”, Fintech Service Provider and Robotic Advisory Services

Insurance Act

- Allow an insurance provider to make electronic payments through credit or debit cards for the payment of premiums

Ombudsperson for Financial Services Act

- Easing procedures for making complaints
- Making on-site visits in a financial institution
- Provide for written complaints from individuals in case of non-receipt of a decision for the Financial Institution within 10 days from the date of the written representation.
- Allow for any person aggrieved by the decision of the Ombudsperson to apply to the Supreme Court for a judicial review of the decision of awards within 21 days

Amendments to other legislations (cont.)

Securities Act

- Clarify that an acquisition is considered significant if the value of the asset is at least 10% of the Net Assets of the reporting Issuer
- Provide for the authorization of agents of investment dealers
- Provide for the authorization and supervision of Real Estate Investment Trusts

Civil Service Family Protection Scheme Act

- Definition of Annual Salary to include members of the National Assembly aged more than 65 years
- Remove gender description from “female child” to “child” concerning children’s pension
- Clarify that refund of contribution to a member of the National Assembly can be made after the age of 65

Construction Industry Development Act

- The minimum threshold for those undertaking construction works to be registered with the CIDB to be increased from Rs 500,000 to Rs 1 million
- Upward revision of grade ceilings for value of contract that contractors are allowed to undertake to reflect the prevailing market value of works

Companies Act

- A small private Company is a Company not qualified as a PIE under the Financial Reporting Act
- Provide for definition of a beneficial owner to fulfil the requirements of OECD
- Applicants to pay for the publication cost in relation to notice for vesting the property or Company
- Board of a public company to include at least one female director

Competition Act

- Allow for officers of the Competition Commission to fall under the Public Officers Protection Act

Courts (Civil Procedure) Act

- To provide for the definition of authorized Company, CIS and PCC
- To allow for the filing and service, or the issue and service out of the jurisdiction of an initial process where any action, relief, dispute, third party claim in which a corporation holding a GBL or an Authorised Company, CIS or PCC is one of the parties

Good Governance and Integrity Reporting Act

- The Good Governance and Integrity Reporting Act will be amended to deal mainly with unexplained wealth among others

Human Resource Development Act

- The Act will be amended for an employer, whose employees earn salary not exceeding Rs 10,000 per month during the period 1 July 2019 to 30 June 2020, to pay 0.5% of training levy instead of 1%

Amendments to other legislations (cont.)

Insolvency Act

The Act will be amended to:

- provide that an insolvency practitioner shall be ordinarily resident in Mauritius
- provide that a body corporate shall not be appointed or act as a liquidator
- provide for remuneration of the liquidator to be prescribed
- allow the administrator to call separate meetings for each class of creditors who shall vote separately
- provide that the administrator shall state whether it would be in the creditors' interest to carry out a watershed meeting by ascertaining that the dissenting creditors will not be worse off than they would have been had the company been liquidated
- allow for any appeal against an order by the Court under the Act be subject to leave being granted by the Court or the Court of Civil Appeal or the Appellate Jurisdiction of the Supreme Court
- clarify the rules governing the insolvency of global business companies incorporated in Mauritius

Limited Liability Partnerships Act

- The Act will be amended to provide for the definition of beneficial owner to be in line with the requirements of OECD

Non-Citizens (Property Restriction) Act

- The Prime Minister will be empowered to give his covering approval for the acquisition of shares by a non-citizen after the transfer has been made if he is satisfied of the credentials of the non-citizen and that omission to seek prior authorisation for the transaction was due to a mistake or oversight

Sales by Auction Act

- The Sales by Auction Act will be repealed and replaced by a new Auctioneers Bill whereby the MRA will be the licensing and supervisory body for auctioneers

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