

Domestic Compagny

A. Governing law

A domestic company incorporated under the laws of Mauritius is governed by the Companies Act 2001. It may take the form of private company limited by shares. The liability of shareholders is limited to the extent of their contributions.

B. Advantages

A domestic company can operate in very wide areas. Depending on the nature of the activity, an authorization may be required. The constitution period is seven days after receipt of all required documents. The annual administration is very simple. The company's shareholders may be residents or non-residents.

C. Characteristics

Type of compagny	Local
Type of legislation	Hybrid
Duration of formation	Seven days
Income tax	15 %
Access to the double taxation treaty	Yes
Can benefit from tax treaties	Yes
Minimum Capital	One
Currency of the Capital	MUR
Minimum number of shareholders	One
General Assembly	Yes, if the income of the company are above MUR 50 milion.
Minimum number of resident directors	One
Publicly accessible records	Yes
Location of meetings and assemblies	Everywhere
Local secretary	Yes, if the income of the company are above MUR 50 million.
Prepaation of annual accounts	Yes
Preparation of audited accounts	Yes, if the income of the company are above MUR 50 milion.

D. Taxation

The Income Tax Act of 1995 governs the taxation of domestic companies ; these are taxed at 15 % on their net profits. There is no tax on capital gains, nor withholding on distributions of dividends or interest payments.

E. Documents and information to be submitted by the client

- Company name, stated capital, the nominal value and the number of shares to be released ;
- Business plan (template will be communicated to the client) ;
- Proof of the identity of the beneficial owner of the company.

For each beneficial shareholder and non-resident director :

- Certified copies of the first five pages of the passport (updated)
- Original or certified copy of a proof of address (bank statement or credit card) not older than 3 months ;
- A biographical description or curriculum vitae ;
- A reference letter (dated no more than three months) from a reputable bank having known the person for a period of at least two years (the letter can also be used as proof of permanent residence address).

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