Budget Highlights

2022/23

AXCEL INSIGHTS

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INSIGHTS

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EDITORIAL

RUBEN MOONEESAWMY
CEO/FOUNDER, AXCEL INSIGHTS

A No-Tax budget for the People

This year's budget speech coincides with the release of the World Bank's Global Economic Prospects' report warning the rest of the world that less developed countries in Europe and East Asia face a "major recession" at the back of soaring energy and food bills.

Real GDP growth projection for 2022/23 is healthy at 8.5%. Nevertheless, Mauritius is not immune to global recessionary risks and so, it is reassuring to see that the Government is proactively tackling the two key issues impacting on the balance of payments, namely (a) reducing our dependency on imported fuels through a range of measures accelerating the transition to electric vehicles ("EVs") and renewable energy and (b) putting food security back on the high priority list.

Flagship measures on the energy transition remain (a) the elimination of excise duties on both hybrid and EVs as well as the implementation of a negative excise duty of 10% capped at MUR 200 000 and (b) an ambitious renewable energy development programme to generate 200MW by 2025, led by private sector players and public sector bodies (such as Development Bank of Mauritius ("DBM"), Central Electricity Board and Airports of Mauritius).

Whilst we welcome the vast array of incentives provided to revamp the agriculture sector (through subsidies and concessionary loans), in the context of an ageing population and disinterest of the younger generation, we encourage the Government to provide a framework to support the younger generation to participate in this sector.

Unemployment is expected to go down to 7.8% compared to 9.1% previously, thanks to several graduate recruitment programmes as well as encouraging recruitment through the implementation of a "prime d'emploi" of MUR 15,000 per month which will target 10,000 youths.

The widening of the "SME" definition in terms of turnover threshold is a smart move to enable companies to access targeted SME financing programmes in billions of rupees ready to be deployed by the DBM, Industrial Finance Corporation Mauritius ("IFCM") and the Mauritius Investment Corporation – hence, reducing their cost of doing business in the midst of rising imported raw material prices.

The introduction of significant social measures will certainly be welcome by the vulnerable and lower income bracket earners, notably the increase in disposable income for retired people aged above 65 years by MUR 2,000, a monthly allowance of MUR 1,000 for employees earning less than MUR 50,000 and increases in allowances payable for social aid, disabled people and beneficiaries under the Social Register of Mauritius. We believe this will provide a boost to consumption and a feel-good factor across the economy.

The budget surprises everyone with no tax hikes considering the historical budget deficit situation. On the contrary, municipality taxes will no longer be applicable as from 1 July 2022. In view of the generous social package, it seems that the Government is relying on indirect taxes linked to consumption and exports to sustain the planned reduction of public debt from 87.4% of GDP to 78% of GDP. Only time will tell as to how realistic this plan is.

Overall, this year the Minister of Finance, Economic Planning and Development has played it relatively safe and betting on the wide-ranging social packages and infrastructure programme to shore up the economy. Considering the external challenges ahead, we wish him and his team all the very best in achieving those ambitious targets.

EDITORIAL

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Fiscal measures

There has been no increase in personal income tax to the contentment of high-income earners who were baffled to see an increase in the solidarity levy rate from 5% to 25% last year. However, those expecting a reduction in this tax must have been quite disappointed since one may have anticipated that this tax would be merely temporary due to the COVID-19 crisis.

Middle-income earners will be pleased with the introduction of a progressive rate of income tax for those earning a net income up to MUR 975,000 annually. A new rate of 12.5% for those earning a net income of MUR 75,000 monthly.

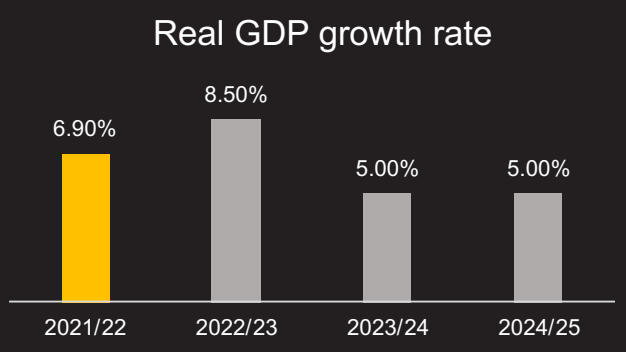
In addition to the above, the home-ownership scheme has been extended to June 2023, and financial assistance to SMEs and operators in the tourism sector will be extended to June 2022. This is in line with one of the core pillars of this budget, i.e., to promote social welfare and inclusiveness.

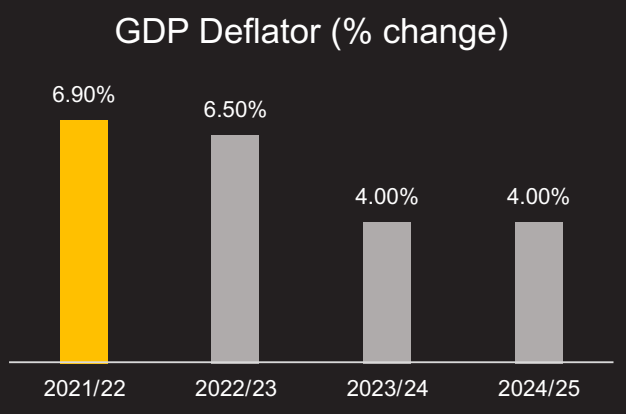
To promote the attractiveness of Mauritius, an 8-year tax holiday will apply for newly incorporated freeport companies subject to meeting specified conditions. Moreover, holders of resident permits will be allowed to acquire residential property for USD 350,000 or more outside property schemes if they contribute to the solidarity fund.

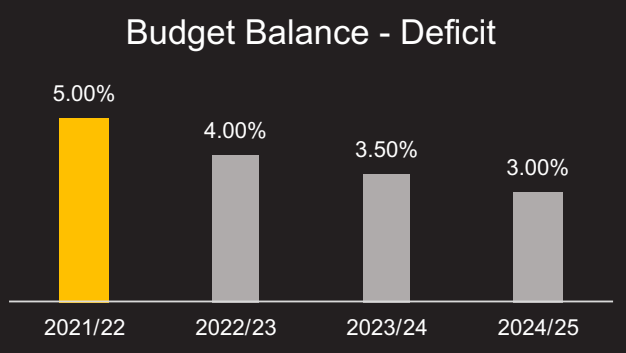
To improve revenue collection, the Government will extend the tax deduction at source to other service providers and increase the current rate for professionals from 3% to 5% and rent payable to a resident from 5% to 7.5%. The Tax Arrears Settlement Scheme will be re-introduced to encourage taxpayers to settle their arrears before June 2023. The Workers' Rights Act amendment will confer similar protection obtained by workers to freelancers and services providers. Whether this measure will also align the taxation of employees to freelancers and services providers should be clarified with the Mauritius Revenue Authority.

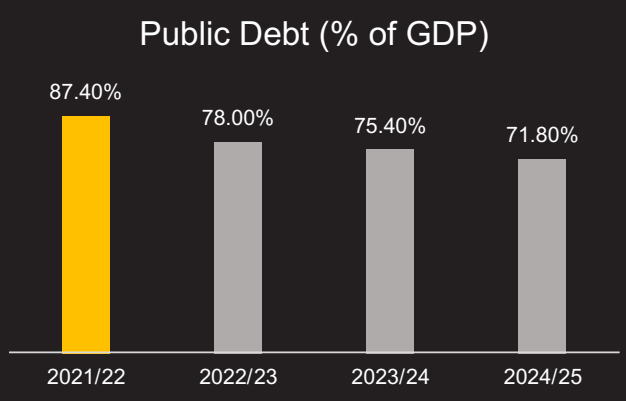
Mauritius strengthens its position as a jurisdiction engaged in combating harmful tax practices and erosion of profits by aligning itself to international practices. A global minimum tax of 15% for MNCs whose turnover exceeds EUR 750 million will be introduced, and legislation will be introduced to address the taxation of the digital economy.

ECONOMIC OUTLOOK









OUR VIEWS

- The Mauritian economy continues on a recovery path with a positive economic growth of 8.5% in 2022/23 compared to a real GDP growth rate of 6.9% in the fiscal year. Given Mauritius' isolated position in the global economy, global recessionary risks as a result of Ukraine-Russia war may trickle down and influence the growth trajectory of the local economy.
- GDP growth in 2022/23 is expected to be largely driven by a more robust pick up of the tourism sector since the full opening of borders in October 2021. Other key drivers are (a) the implementation of a major public infrastructure spending programme covering extension of the light rail way metro project, road network, drainage systems, hospitals and renewable energyand (b) major private sector developments being faciliated by the EDB.
- Inflation is expected to be at 8.6% in 2022/23 and given the widening of purchasing power of the lower income and middle income bracket through some of the budgetary measures proposed, it will be important to control inflationary pressures as consumption increases.
- The budget deficit for 2022/23 is estimated to drop to 4% of GDP and further dropping to 3% by 2024/25.
- Given past trends and significant infrastructure projects in the pipeline, the reduction in public debt to 78% as a % of GDP appears optimistic.

FOOD SECURITY

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Fruits and Vegetables

- Planters will be provided with a grant of 50%, up to a maximum of MUR 500,000, to purchase a sheltered farm for hydroponics and set up fruit ripening facilities to boost the local production of fruits and vegetables.
- The subsidy on Onion, Potato, Garlic, and Bean seeds sold by the Agricultural Marketing Board ("AMB") will be increased from 50% to 75%.
- Implementation of a "Crop Replantation Fund" at the Development Bank of Mauritius ("DBM") at an annual preferential rate of 2.5% per annum to encourage planters to bring back abandoned land.
- The DBM will invest in 2 food security clusters at the cost of MUR 400 million for the setting up of an agro-processing park and a fruit processing cluster with units of up to 100 square meters for some 50 Small Medium Enterprises ("SMEs").

Apiculture

- In view of reducing dependency on the import of honey, a series of measures have been announced and most notably, (a) a subsidy of MUR 500 per Bee queen will be provided to beekeepers up to a maximum of 10 queens, and (b) a one-off grant of MUR 150,000 per beekeeper will be provided to secure the bee keeping zones.

Sugar Sector

- Government will maintain the minimum guaranteed price of
- MUR 25,000 per ton for planters producing up to 60 tons of sugar.
- Government will maintain payment of premium to the Sugar Insurance Fund Board in respect of planters producing less than 60 tons of sugar.
- The grant under the Cane Replantation Scheme will be increased by 43% from MUR 35,000 to MUR 50,000 per arpent. Those who want to bring back abandoned land into cultivation will also be eligible under this Scheme.
- A "Cane Replantation Revolving Fund" will be introduced by the DBM to provide loans at an annual preferential rate of 2.5%.

Livestock Sector

- The DBM will invest MUR 200 million in 5 livestock zones.
- The subsidy on animal feed will be increased to MUR 10/Kg.
- A grant of MUR 15,000 will be provided to breeders to purchase calves of less than 1 year.
- A 30% subsidy on the purchase of equipment for production of locally produced pasteurised milk.

OUR VIEWS

- **We commend the Government's efforts in proactively addressing the food security issue in the country. The COVID-19 pandemic and ongoing Ukraine-Russia war have affected food supply chains globally and pushed prices upwards – consequently impacting the food basket of the vulnerable and lower-income group. It is important that Mauritius addresses its current import dependency on fruits, vegetables, livestock, and fisheries in the short term.**
- **However, given the context of our ageing population, it will be important to provide the right structure and framework to encourage young entrepreneurs to engage in this initiative sooner.**

FOOD SECURITY

Blue Economy and Fisheries

- MUR 10 million will be provided for an additional hatchery at the Albion Fisheries and Research Centre to increase the production of fingerlings by 100,000 annually.
- MUR 35 million will be provided to carry out a stock assessment on the Saya de Malha bank to identify small pelagic species for local consumption.
- 2,000 Handheld VHF radios will be acquired for artisanal fishers to improve the safety of fishers and surveillance in the Exclusive Economic Zone.
- A grant for the acquisition of semi-industrial fishing vessels by registered cooperatives is being increased from MUR 4 million to MUR 6 million.
- Six barachois will be made available for the production of crabs and shrimps.
- Four sites will be allocated for off-lagoon aquaculture.
- A new concession framework will be introduced to allow for in-lagoon pearl oyster and algae culture.
- For small fishers: 500 additional fishermen cards will be issued, and MUR 5,000 per fisher will be provided for the purchase of materials to construct fish traps.
- The daily Bad Weather Allowance for fishers will be increased from MUR 475 to MUR 575.

Locally produced and sustainable inputs

- MUR 75 million will be provided to registered planters to cover 50% of their cost of fertilisers.
- A subsidy of 75% will be provided on the purchase of liquid fertilizers, bio-fertilizers and composts produced by cooperatives.
- Planters and cooperatives will be eligible to a subsidy of 50% up to a maximum of MUR 500,000 on the purchase of equipment for composting.
- Preferential lease of 2.5% to cooperatives for the purchase of mini tractors.
- Leasing facilities of up to MUR 25 million with an annual interest rate of 3.5%.
- Introduction of an Integrated Modern Agricultural Morcellement Scheme on a plot of land exceeding 2 acres whereby planters will benefit from an 8-year tax holiday on income and exemption of payment of registration duty.
- An 8-year income tax holiday will be granted to planters engaged in sustainable agricultural practices registered with the Economic Development Board ("EDB").

SUSTAINABLE DEVELOPMENT AND ENVIRONMENT

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AXCEL INSIGHTS

Renewable energy

- To meet the energy consumption, the island currently needs a capacity of 761MW, and it is expected to increase to 1,196MW by 2030, currently only 165MW of capacity is from renewable sources.
- Hybrid renewal energy facilities for a total capacity of 140MW to be set up in partnership with private promoters.
- Central Electricity Board ("CEB"), DBM and Airports of Mauritius will lead public sector initiatives to develop 29.2MW of solar photovoltaics ("PV") projects.
- 5,000 solar PV kits with a total capacity of 9MW will be installed on rooftops of households and non-commercial entities.
- DBM will grant loan facilities of up to MUR 250,000 at 2% p.a. to finance the acquisition of solar PV systems.
- CEB will purchase under MSDG at MUR 4.20/Kw/h.
- Renewable energy framework up to 150% by industrial users, tariff of MUR 4.20 for users, produce 200MW renew sources by 2025.
- Waiver of rental fees for new and existing production meters of Renewable Energy Schemes.

Carbon neutrality

- Introduction of a Carbon Neutral Loan Scheme by the IFCM over 7 years at a preferential rate of 3%.

Electric Vehicles ("EV") transition

- The Metro Express will be fully operational on Port Louis - Curepipe and Rose Hill – Reduit corridors before the end of the year. The Company will also implement PV farms at its depot to cater for electricity needs.
- The IFCM will provide leasing facilities of 3% p.a. over 10 years to transport operators to acquire electric vehicles and charging infrastructure.
- Additionally, the IFCM will provide leasing at 3.5% p.a. to companies renewing their company fleet to electric only.
- Around 200 electric buses will be acquired to renew the fleet of the National Transport Corporation.
- DBM will provide a 0.5% loan of up to MUR 3 million to taxis and van operators over a period of 7 years for the purchase of electric vehicles.
- As from July 2022, all hybrid and electric vehicles will be duty-free.
- Negative excise duty scheme of 10% for the purchase of electric vehicles by individuals up to a maximum of MUR 200K.

OUR VIEWS

- **Given our vulnerability as an oil-importing country to external price shocks of oil & gas, we welcome the Minster's bold announcements to transition to 60% electricity generation by renewable energy sources by 2030. Such targets are ambitious in our view, considering the red tape existing in relation to the completion of infrastructure projects.**
- **The transitioning to electric vehicles could have been bolder and accompanied with additional duties on non-electric vehicles to discourage potential customers or a cap on non-electric vehicles. Also, we hope that proper infrastructure planning is made regarding the installations of charging stations throughout the country.**
- **With the transition to EV, it would be interesting to understand the government's response on falling revenues and whether consumers should expect future increases in petrol and diesel prices (assuming that overall price on the global market stablise at the current market price).**

SUSTAINABLE DEVELOPMENT AND ENVIRONMENT

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Energy Efficiency

- Introduction of mandatory Minimum Energy Performance Standards for air conditions.
- Extension for the mandatory energy labelling to television sets and tumble dryers.

Environment

- A tipping fee will be paid to local recyclers per ton of waste, excluding used tyres and PET bottles.
- A pilot Composting Unit and a Sorting Unit will be developed for the separation of dry and wet waste resources for selling products to registered recyclers.
- Around MUR 1billion will be allocated to the clean-up and embellishment programme as well as for the rehabilitation of beaches, lagoons, and coral reefs.

REAL ESTATE AND INFRASTRUCTURE

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Real estate

- Holders of Residence Permits will be able to acquire a residential property of a minimum of USD 350,000 outside existing schemes, subject to a 10% contribution made to the Solidarity Fund.

Construction industry

- Capacity building and the skillsets of the existing workforce are being reinforced through the setting up of the Construction Industry Training Council.
- Public contracts below MUR 20 million will be reserved for small contractors.
- The Government will reinstate the margin of preference for local contractors.
- DBM will offer loan facilities of up MUR 25 million at a concessional rate of 3.5% p.a.

Landslide and flood management

- An amount of MUR 400 million has been earmarked to undertake landslide rehabilitation works across the island.
- An amount of MUR 3.8 billion has been earmarked as part of a nationwide flood management programme to provide effective drainage systems in identified flood-prone areas.

Healthcare sector

- MUR 2.5 billion for modernising existing healthcare infrastructure, which includes completion of a new cancer center, New Flacq Hospital, upgrading a Neo-Natal intensive care unit at Jawaharla Nehru Hospital, a new eye hospital and fertility clinics, among others.
- Additional funds for engineering studies for the construction of new autistic daycare wards, and new area health centers, among others.

Road Connectivity

- To pursue our Road Decongestion Programme, Government is providing MUR 2.6 billion over the next financial year to implement road construction works (including new roads, 5 flyovers, 3 new bypasses, and new link roads, among others).

Social Housing

- By 2024, the Government is expected to meet its target to release and provide 12,000 families with decent homes.

OUR VIEWS

- **To some extent, a number of the infrastructure projects announced in this budget were already announced in previous budgets, and delays could have been attributed to COVID-19 lockdowns and its prior focus on stabilising the sanitary situation in Mauritius.**
- **The Government is placing its bets that its public infrastructure budget for 2022-2023 will boost the local economy. Given the recent flooding events and Mauritius' vulnerability to climate change, the national flood management programme remains a priority area.**
- **As is the case for large scale infrastructure projects, we hope that careful planning and implementation of works within budgets are carried out.**

REAL ESTATE AND INFRASTRUCTURE

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Community development

- The Government has budgeted MUR 1.4 billion for the construction and upgrading of community development facilities (markets, gymnasiums, sports projects, incinerators, among others).

Water

- MUR 100 million will be allocated against the construction of the Rivière des Anguilles Dam and for the upgrading of La Ferme Reservoir.
- MUR 1 billion will be invested in water distribution projects across the island (such as provision of water tanks and water pumps for an additional 12,500 households, rainwater harvesting systems, and others).
- Additional MUR 1.1 billion will be provided for sewerage infrastructure projects, refurbishment of wastewater plants, extension of sewer lines across the country.

Law and order

- Funds will be provided to create a new Mauritius Disciplined Forces Academy will be constructed at Côte D'Or and a new forensic science laboratory.

Rodrigues and Outer Islands

- MUR 125 million for the completion of a Technology Park.
- MUR 100 million for construction of track roads.
- MUR 60 million for the implementation of environmental projects.

Home ownership

- Maintaining home ownership and home loan scheme with 5% refund up to MUR 500,000.
- Enabling each spouse married under the regime "corps et bien" to benefit from the exemption of registration duty for first-time buyers.

FINANCIAL SERVICES

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- Bank of Mauritius ("BOM"), together with the Bank of China ("BOC"), will launch a regional Renminbi Clearing Centre.
- BOM will collaborate with National Payments Corporation of India for the issuance of 'RuPay' cards and Indian QR code in Mauritius.
- Introduction of a national payment card.
- The Financial Services Institute will become an awarding body for specialist training.
- Financial Services Commission ("FSC") will revamp its framework to enable reinsurance companies to set up operations in Mauritius.
- BOM and FSC will renew the graduate training programme for at least 100 graduates with a monthly stipend of MUR 15,000.
- Setting up of Financial Crime Commission ("FCC") to ensure effective coordination in the fight against financial crimes.

OUR VIEWS

- **As at January 2022, the RMB currency accounted for 3.2% of global settlements, behind the US Dollar, the Euro, and Pounds Sterling. Growth is dramatic, but the base is small. Nevertheless, we welcome this initiative by the Government, which positions Mauritius as another offshore centre to facilitate cross-border Renminbi transactions not just for the local business community but also for global business companies.**
- **The FCC is another institution that will work together with the Financial Intelligence Unit ("FIU") in the fight against financial crime. We look forward to receiving more information from the Government on the FCC's mandate and powers, and hopefully, the legislation will ensure that none of the two organisations will overlap with each other's duties and scope.**

MANUFACTURING AND SMEs

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Promotion of locally manufactured products

- A range of measures will be implemented to promote Mauritian enterprises, including the launch of the Virtual Exhibition Platform at EDB as from October 2022.

SMEs

- The Freight Rebate Scheme and Trade Promotion and Marketing Scheme will be extended to June 2023.
- The Freight Rebate Scheme will be extended to the South African market.

Exports

- 50% reduction in port charges for SMEs.
- The government will charter two regional feeder vessels through a two-phase approach, initially servicing the South Asian route and subsequently Eastern African countries (including Madagascar).

New Classification of SMEs

- SME Act will be amended to review the definition of SMEs.

1. Mid Enterprise from a turnover of MUR 2 million to MUR 10 million.
2. Small Enterprise from a turnover above MUR 10 million and up to MUR 30 million.
3. Medium Enterprise from a turnover above MUR 30 million and up to MUR 100 million
4. A Mid-Market Enterprise (turnover up to MUR 250 million) will now be included as a new category under the SME Act.

Financing from DBM

- DBM will extend SME interest-free loan scheme and the COVID-19 Special Support Scheme to June 2023.
- DBM will be allocating MUR 5 billion allocated to SMEs, Mid-Market Enterprise, and entrepreneurs.
- MUR 4.7 billion has been approved as loans and equity financing to more than 12,000 SMEs by DBM and the IFCM.

Venture Capital Fund

- The MIC will set up a Venture Capital Fund of MUR 5 billion targeting SMEs and Mid-Market Enterprises.

OUR VIEWS

- **By increasing the qualifying threshold of an SME to MUR 100 million (previously MUR 50 million) and through the setting up of a new classification for a Mid-Market Enterprise, the Government is widening access to a range of financing options available at MIC, DBM and IFCM as well as rebate schemes for export-oriented SMEs in order to alleviate their cash flow burden. It is estimated that some 142,000 enterprises will benefit from the additional benefits package. Given the current context of rising freight costs, this measure is very much welcomed.**
- **The extension of the Freight Rebate Scheme to the Southern African market (a key trading partner with Mauritius) will lower freight charges for local SMEs.**

HOSPITALITY

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- Marketing budget of the Mauritius Tourism Promotion Authority ("MTPA") has increased by more than 10%, from MUR 360 million to MUR 400 million, to consolidate existing markets and tap into new opportunities and niche markets.
- Airport Holdings Ltd will offer personalised facilities such as handling private jets, airport transfers by helicopter to accommodate ultra-high net worth passengers.
- Incoming passengers of Air Mauritius will receive a voucher of
- MUR 200 to be spent on arrival at the Mauritius Duty-Free Paradise.
- To support hotels in their refurbishment, the 50% lease rent waiver is being extended to June 2023.
- An amount of MUR 150 million will be provided over the next three years for the rejuvenation of the SSR Botanical Garden.

OUR VIEWS

- **The increase in the marketing budget for MTPA of 10% is eroded by the appreciation of the USD versus MUR, given that marketing efforts are incurred overseas. Taking this into account and given the challenging task of ramping up tourist arrivals to 1.4 million, we consider that a higher marketing budget could have been allocated to boost up this sector.**

SOCIAL INCLUSION AND WELFARE

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Employment

- A monthly Prime à l'Emploi of MUR 15,000 will be allocated for the first year of employment of 10,000 youths between 18 and 35 years and women up to 50 years.

Rural and Urban Residence

- As from the 1st of July 2022, the municipal tax on family homes will be abolished, impacting 110,000 families.

Social Register of Mauritius

For beneficiaries under the Social Register of Mauritius:

- Increase in the minimum monthly subsistence allowance from MUR 500 to MUR 1,000.
- Increase in the monthly child allowance from MUR 957 to MUR 1,046.
- Administration fee for full-time courses at the MITD and other recognised public tertiary institutions are being waived.
- Free diapers will be provided for infants aged up to one year.
- The basic invalidity pension will not be accounted in the income eligibility threshold.

Disabled People

- Monthly CSG disability allowance of MUR 2,500 for people suffering from a disability between 40% to 59%.

Pensions Scheme

- Increase by MUR 1,000 on all basic pensions.
- Increase from MUR 9,000 to MUR 10,000 basic retirement pension, the basic widow's pension, and the basic invalid pension.
- Increase by MUR 1,000 on all basic orphan's pensions.

Social Aid

Increase in financial assistance on purchase of the below for households with monthly income less than MUR 30,000:

- Spectacles from MUR 2,000 to MUR 5,000;
- Wheelchairs from MUR 5,000 to MUR 10,000; and
- Hearing aids from MUR 5,000 to MUR 10,000.

Additional allowances

- Monthly child allowance of MUR 1,700 to beneficiaries of basic pension for dependent children up to 23 years attending university.
- A total monthly retirement benefit of MUR 11,000 to an individual having reached 65 years.
- Monthly income allowance of MUR 1,000 to those earning a gross income of up to MUR 50,000.

OUR VIEWS

- The monthly Prime à l'Emploi is an innovative measure which hopefully will encourage employers to recruit, train and retain new talent. More clarity should be sought on its practical implementation, given that there are a few existing programmes out there, such as YEP and other graduate programmes sponsored by the government.
- The abolition of municipality tax was unexpected, and this, of course, closes the debate on the rural taxation issue. A more targeted approach where lower-income families are exempted – could have worked best. Given the abolition of the municipality tax, there will be a greater call for cross-party collaborations to ensure that necessary funding allocations are being made.
- The allocation of allowances and payments to the vulnerable and lower-income group is expected to allow them to absorb some of the inflationary pressures and continue living a relatively healthy lifestyle and well-being.

INCOME TAX

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Tax rates for individual taxpayers

- Previously, individuals were taxed based on either the lower rate of 10% or the higher rate of 15%.
- As from 1 July 2022, in order to boost the purchasing power of individual taxpayers, a new tax system will be introduced.
- The existing tax rate of 10% applicable to individuals earning annual net income of MUR 650,000 will be extended to an annual net income threshold of MUR 700,000.
- In addition, a middle rate of 12.5% will be introduced and applicable to an individual falling in the annual net income band of MUR 700,000 to MUR 975,000.
- The tax rate of 15% will continue to apply to an individual taxpayer deriving an annual net income exceeding MUR 975,000 as well as any solidarity levy if applicable.

Increased allowances for tertiary education deduction for individual taxpayers

- Individual taxpayers benefitting from an allowance in respect of a deduction for tertiary education for a dependent child pursuing undergraduate or postgraduate courses has been increased from MUR 225,000 to MUR 500,000.
- This allowance is in addition to the Income Exemption Threshold ("IET") the individual taxpayer is entitled to.

Relief for Medical or Health Insurance Premium for employees

- The maximum insurance relief available as a deduction has been increased as follows:

	Current maximum deduction	New maximum deduction
Individual	MUR 20,000	MUR 25,000
First Dependent	MUR 20,000	MUR 25,000
Second Dependent	MUR 15,000	MUR 20,000
Third Dependent	MUR 15,000	MUR 20,000
Fourth Dependent	MUR 15,000	MUR 20,000

Contribution to Personal Pension Schemes by individual taxpayers

- The maximum allowable deduction that an individual taxpayer can avail in respect of own contribution made to a personal pension scheme has been increased from MUR 30,000 to MUR 50,000.

INCOME TAX

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Donation to approved charitable institution and religious body

- The maximum allowable donation has been increased from MUR 30,000 to MUR 50,000 in respect of donations made to approved charitable institutions as well as a religious body.

Bedridden next of kin - Financial assistance

- In the previous Budget, it was announced that financial assistance such as basic retirement pension, basic invalidity pension, carer's allowances and contributory invalidity pension provided to bedridden persons will not be taken into account in ascertaining eligibility to claim a tax deduction as a dependent.
- This Budget has again clarified that a taxpayer will be able to claim his/her spouse as a bedridden next of kin irrespective of any financial assistance obtained for the spouse.

Exempt petrol or traveling allowance for employees

- Previously, an employee was exempted from income tax on a maximum petrol or traveling allowance of MUR 11,500 per month, provided that he is using a private car registered in his own name for attending duty and for the performance of the duties of his office or employment. The maximum allowance exempted has now been increased to MUR 20,000 per month.

Global Minimum Tax

- This Budget has deployed a new measure by the introduction of a Global Minimum Tax ("GMT") of 15%. This will be applicable only to companies resident in Mauritius and forming part of a group of companies having a global annual revenue of at least EUR 750 million.

Additional deduction for procurement from Small Enterprises

- Manufacturers whose annual turnover exceeds MUR 100 million shall be entitled to an additional deduction of 25% on purchases from local small enterprises, compared to 10% previously.

Income tax holiday - Newly set up Freeport Companies

- Newly incorporated freeport operator/ developer which undertakes an investment of at least MUR 50 million shall be eligible for an 8-year income tax holiday, provided that it starts operating on or after 1 July 2022 and it complies with the substance requirements set out by the OECD.

OUR VIEWS

GLOBAL MINIMUM TAX

- With today's highly globalized and increasingly digitalized world, the difficulty lies in determining the location of profits where multinational companies often span across multiple tax jurisdictions taking advantage of country level differences in tax policies by allocating revenue and costs across tax jurisdictions in a way that can minimize their worldwide tax liability.
- The fundamental elements of the global tax system which determined where taxes should be paid ("nexus" rules based on physical presence) and what portion of profits should be taxed ("profit allocation" rules based on the arm's length principle), have served their purpose well.
- Without doubt, the introduction of the GMT is to align with the Organisation for Economic Co-operation and Development ("OECD") Base Erosion and Profit Shifting ("BEPS") Action 1 on minimum taxation (Pillar 2) to achieve the global standards on substantial activities in no or nominal tax jurisdictions.
- However, it is not clear how this new Global Minimum tax will affect companies which are benefitting from tax exemptions such as (Global Headquarter licence, Global Treasury licence or Partial income exemption regimes) in Mauritius.

INCOME TAX

Waiver of tax penalties for Small and Medium Enterprises

- SMEs are now categorized as companies with turnover of MUR 100 million instead of MUR 50 million.
- SMEs shall be eligible to a waiver on penalties remaining outstanding as at 25 March 2022 on penalties which arose on the late submission of income tax returns and late payment of income tax during the years 2020 and 2021.

Financial assistance to the SMEs - Salary compensation 2022

- With effect from 1 January 2022, financial assistance as Salary compensation 2022 has been revised in respect of employees of a non export oriented SME up to 30 June 2022 at a regressive amount as follows:
- Eligible employee deriving monthly basic wage of MUR 13,500 – MUR 500 monthly.
- Eligible employee deriving monthly basic wage > MUR 13,500 but < MUR 50,775 – MUR 400 monthly.
- The export oriented SME will receive the same rate as the Salary Compensation 2021 up to 30 June 2022 at a monthly allowance of MUR 235 per eligible employee.

Financial assistance to enterprise in the Tourism Sector - Salary compensation 2022

- With effect from 1 January 2022, financial assistance as Salary compensation 2022 will be provided to an enterprise in the Tourism sector other than a SME and workers of an enterprise in the Island of Rodrigues if they have benefitted from the Government Wage Assistance Scheme for a particular month. The rates are as follows:
- Employee deriving monthly basic wage of MUR 13,500 – MUR 500 monthly.
- Employee deriving monthly basic wage > MUR 13,500 but < MUR 50,775 – MUR 400 monthly.

Premium Visa Scheme

- The Budget has clarified that a foreign employer of a holder of a Premium Visa shall not be liable in Mauritius in respect of corporate tax and social contributions obligations solely by virtue of its employee being the holder of a Premium Visa in Mauritius.

PROPERTY TAXES

Home Ownership Scheme

- The Home Ownership scheme which was introduced in the previous Budget in order to make home ownership affordable will be extended for another year, up to 30 June 2023.
- This applies on the purchase of house, apartment, or bare land to construct residence by a Mauritian citizen who was eligible to a 5% refund on the declared value of the property up to a maximum of MUR 500,000.
- In addition, the scheme will also cover transactions made 12 June 2021 to 30 June 2021 for application made after 8th June 2022.
- The legislation will also be amended to include additional categories of beneficiaries and types of properties which will also be approved under the Scheme. The Scheme will also enable each spouse married under the "Corps et bien" to benefit from the exemption of registration duty for first time buyers.

Home Loan Payment Scheme

- The Home Loan payment scheme which was also introduced in the previous Budget will also be extended for another year, up to 30 June 2023.
- The scheme aim to provide additional facility to those contracting a loan to construct their residence and benefit from a 5% refund of the loan amount, up to a maximum of MUR 500,000.
- Retrospective application of the scheme to cover transaction effected during the period from 12 June 2021 to 30 June 2021 made after 8th June 2022 will also be eligible for the refund of 5%.

Voluntary Retirement Scheme ("VRS") – Transfer among heirs

- A VRS property which is transferred to the heirs of a deceased person shall be deemed to be transferred through inheritance and will exempted from tax and duty. This will be retrospectively applied as from 1 July 2016.

Tax transfer of leasehold rights in State lands for hotels

- The rate of tax on transfer of leasehold rights in State lands for hotels was reduced from 20% to 10% for both the buyer and seller so that the new rate was reduced to 5% each. The 10% rate was effective from 1st July 2021 for a period of 2 years and it has been confirmed in the Budget that this will end on 30 June 2023. After 30 June 2023, the tax rate will revert to 20% payable equally by the buyer and seller i.e., 10% each.

Share Buyback

- A company acquiring its own shares i.e., a share buyback will be subject to registration duty of 5% similar to a transfer of shares in a company holding immovable property.
- Land transfer tax of 5% which is leviable on the transfer of shares leading to a change in control will also be leviable on the acquisition of a company of its own shares.

EXCISE DUTY

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AXCEL INSIGHTS

Excise Duty on Alcoholic Products and Tobacco Products

- As from 8th June 2022, there will be a 10% increase in the rate of Excise Duty on alcoholic products and tobacco related products.

Motor Vehicles Excise Duty Rebate Scheme

- The excise duty rebate scheme on motor vehicles currently being granted will be extended for a further period of one year up to 30th June 2023.

Motor car	Rebate on excise duty
< 1000 cc	40%
> 1000 cc	30%
Double/ single space cabin vehicle van & electric vehicle	30%

- Cars (and spare parts), as well as automobilia imported for the purpose of exhibition in a motor museum, shall be exempt from customs duty, excise duty and Value Added Tax ("VAT").

Hybrid and Electric Vehicles Excise Duty

- All hybrid and electric vehicles acquired as from 1st July 2022 shall be duty free.
- Further, a negative excise duty scheme of 10%, up to a maximum of MUR 200,000, has been introduced for the purchase of electric vehicles by individuals.

Beverages in Cans

- The current excise duty of MUR 2 per can applicable to cans of water containing sugar/ other sweetener as well as alcoholic/ fermented drinks in cans has been extended to cover all beverages in cans.

Excise Duty on Sugar Sweetened Products

- The excise duty of 6% per gram of sugar imposed on locally manufactured and imported non-staple sweetened products introduced by the Budget 2020-2021 will be effective on 1st July 2025.

Deduction of Tax at Source ("DTS")

- The DTS rate on services provided by professionals as currently listed in the Fifth Schedule of the Income tax Act shall increase from 3% to 5%. DTS rate of 3% shall apply to the following additional services: consultancy fees, security and cleaning services, pest management services, and payment of fees to motor surveyors and mechanics for the repair of motor vehicles of policy holders by insurance companies. DTS on rent paid to residents shall increase from 5% to 7.5%.

Solidarity levy on Pay As You Earn ("PAYE")

- The individuals liable to solidarity levy and who derives pensions or director's fees can request the payers to deduct PAYE for the solidarity levy at 10%.

Transfer of Asset to a Related Company

- The plant, machinery, or industrial premises transferred to related companies are deemed to be transferred at tax written down value. This provision has now been extended to assets which are subject to depreciation. This is a welcome move for companies as this will be treated as tax neutral transaction on such transfers.

Power to require information

- The Central Depository and Settlement Company Ltd is now required to submit annual statements to the Mauritius Revenue Authority ("MRA") on individuals and companies specifying transactions on the purchase of shares in listed companies, amounting to MUR 250,000 by individuals and MUR 500,000 by companies for a single transaction.

- The information provided by banks to the MRA as specified in the Income Tax Act shall now apply to bank accounts held jointly, by a taxpayer, in the same way as applied to individual accounts. This shall also apply to persons convicted of money laundering or terrorism financing.

- The MRA will now be allowed to request information from a foundation or a trust to make an assessment, collect tax, and comply with the exchange of information under a double taxation avoidance agreement.

Sharing of Information with the Gambling Regulatory Authority

- The MRA shall now be able to share information to help the Gambling Regulatory Authority ("GRA") to determine whether an applicant for a personal management licence is a fit and proper person.

E-Publication of Names of Companies not Submitting Returns

- The MRA shall now be able to notify electronically and publish names of companies not submitting their corporate tax returns on the MRA website instead of publishing the names in newspapers.

International Arrangements

- The Income Tax Act shall be amended now to allow Mauritius to resolve cross border tax disputes through alternate dispute resolution and prevent base erosion profit shifting through the implementation of internationally agreed standards by entering into international arrangements.

Taxation of Digital Economy

- The internationally agreed policies made to address tax challenges arising from the digitalisation of the economy shall be covered by the Minister of Finance through regulations.

OUR VIEWS

TAXATION OF DIGITAL ECONOMY

- Addressing the tax challenges raised by digitalisation has been the top priority for the OECD and has also been a key area of focus of the BEPS Project. This recommendation has delivered several important outputs covering both direct and indirect tax issues and providing guidance to address the tax challenges arising from the digitalisation.

- By introducing new regulations which would be extended to cover internationally agreed policies, the Budget is aligning with the OECD's recommendations in respect of the reform of international taxation rules. This measure will enhance the reputation of Mauritius as a jurisdiction adopting a fairer distribution of profits and taxing rights in its tax laws.

TAX ADMINISTRATION:
VALUE ADDED TAX

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AXCEL INSIGHTS

Compulsory VAT registration

- The MRA may now register a person for VAT if he fails to do so through compulsory registration.

VAT-registered person list

- The MRA shall publish a quarterly updated list of VAT-registered persons on its website to avoid fraudulent practices.

VAT-registered persons

- The MRA shall now publish electronically the details of persons and its director who did not submit their returns three months after the due date. This shall be made following electronic notification by the MRA.

VAT objections

- The objections made by a person who did not provide the information requested by the MRA within the required timeframe can now lapse. This information cannot be used if the matter has been appealed to the Assessment Review Committee ("ARC").

VAT refund on residential building, house or apartment

- The VAT refunds on residential buildings, houses or apartments shall now be effected not later than 30 days from the date that all supporting documents have been provided with an application rather than from the date the application was made. Further, conditions for eligibility for refund will be limited to a construction area not exceed 1,800 square feet (currently the condition is based on a cost not exceeding MUR 3 million).

Deceased VAT registered persons

- The heir/legatee who accepts the estate of a deceased taxable person or the executor/liquidator of his estate shall be deemed his agent. The agent shall be liable to submit any VAT return due in respect of VAT that has been collected by the deceased.

- The successor shall be liable to register for VAT if the business operation of the deceased taxable person continues.

TAX ADMINISTRATION:
VALUE ADDED TAX

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AXCEL INSIGHTS

E-invoicing system

- The MRA shall implement an e-invoicing system that would allow the online recording, authentication, and monitoring of all invoices issued in any business activity. The MRA should provide a roadmap to implement this system by December 2022. The implementation will be done through phases.

VAT registered agents

- The goods received under consignment or sale or return agreement and sold by a VAT registered person, in his own name and who acts as an agent of a principal, should apply VAT on the selling price of the goods. This will be clarified in the VAT Act.

VAT compliance

- Where Ministries, Government departments, local authorities, statutory bodies and the Rodrigues Regional Assembly have awarded contracts exceeding a specified threshold to VAT-registered contractors for the procurement of goods and services, they shall have an obligation to remit a percentage of the VAT payable on the supplies directly to the MRA.

- The VAT-registered contractors shall adjust the input and output tax in their VAT returns.

VAT Refund Scheme

- The list of beneficiaries of the VAT Refund Scheme shall also include a group of small farmers who are registered with the Small Farmers Welfare Fund under the Small Farmers Welfare Fund Act:

  a. A farmers' association, society, company or co-operative owned by a small farmer, or

  b. A group of small farmers having an annual turnover not exceeding MUR 10 million.

TAX ADMINISTRATION: GENERAL

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AXCEL INSIGHTS

Declaration of Assets

- The Independent Commission Against Corruption ("ICAC") will be allowed to disclose a copy of the declaration of assets of the employees of the MRA to the Head of Internal Affairs Division of the MRA.

Tax Arrears Settlement Scheme ("TASS")

- TASS will be re-introduced. Following registration by a taxpayer, he will benefit from a full waiver of penalties and interest on full payment of tax arrears. Registration must be completed by 31 December 2022. Full payment must be completed by 31 March 2023. Cases at the ARC, Supreme Court and Privy Council should be withdrawn by those interested in taking benefit of the TASS.

TAX ADMINISTRATION:
MAURITIUS REVENUE AUTHORITY ("MRA") ACT

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AXCEL INSIGHTS

Board of the MRA

- The appointment of an additional member on the board of the MRA will be permitted.

Alternative Tax Dispute Resolution ("ATDR")

- The threshold of tax appeal cases that can be heard by the ATDR panel has been reduced to MUR 5 million instead of MUR 10 million.

Assessment Review Committee

- In customs cases lodged before the ARC, the applicant, given the technical nature of such cases, will now be allowed to file a statement of case.

ARC Efficiency

- If the Chairperson and Vice-Chairperson agree, 1 mediation meeting may be held to resolve a case.
- Based on the nature of the case, the Chairperson and Vice-Chairperson may decide to constitute a panel of only 2 persons instead of a 3 persons' panel.
- A Chairperson or Vice-Chairperson may hear a case and give their decision orally on the same day if the case in issue relates to (a) failure of filing a tax return or failure to produce required documents, (b) failure to pay the 10% due on objection or 5% due on appeal, (c) a case lodged after statutory delay, (d) a point of law taken before the start of a hearing.
- On agreement of the parties in a case, the panel of the ARC will be allowed to replace up to 2 of its members apart from the Chairperson or Vice-Chairperson and proceed with the hearing of the case without having to start anew.
- The ARC will be allowed to conduct a hearing via videoconferencing at the request of a party.
- Based on the nature of the case, the Chairperson or Vice-Chairperson may give his decision based only on the submission of statements of case. This is subject to the agreement of both parties.
- After a case has been called for the first time before the ARC, each party has a maximum of 21 days to submit its statement of case and witness statement.

OUR VIEWS

- Litigation matters heard at the ARC may likely be resolved quicker following the measures announced.
- This may be welcomed by practitioners and taxpayers alike.
- However, it is key that a fast-track route does not jeopardise a fair hearing to which a taxpayer is entitled to. This may lead to more cases being referred to the Supreme Court.
- Consequently, the matter may be further delayed and hence the prime objective of the new measures may not be met in practice.

- In line with the blueprint for modern and efficient customs procedures, a definition of "audit-based" control under customs laws will be introduced.
- If a departing citizen purchased goods, and then re-imports the same goods back within 6 months of his departure, taxes will no longer be payable.
- Electronic payment instructions, given by an importer to the MRA, will have to be credited within 3 working days.
- Provisions to furnish a security by bond, with adequate surety to cover the amount of taxes in case of default, will now be harmonised under customs laws, and at least one adequate surety will be required in all cases.
- The penalty provision for failure to submit a bill of entry, for the clearance of goods, within 5 working days after the time an aircraft has landed or a vessel has been berthed, will be suspended up to 30 June 2023.
- The implementation of the penalty provision applicable upon failure by an agent/master to make amendments to his aircraft/vessel manifest within 5 working days after the time an aircraft has landed or a vessel has been berthed, will be deferred until 30 June 2023.
- A stakeholder will be allowed to make an objection electronically to a decision of MRA Customs.
- An objection by a stakeholder to a decision of MRA Customs should be made on the approved form but not by way of a letter.
- Where a stakeholder objects to a tax assessment, and it is granted, a refund of taxes by MRA Customs will be allowed.
- MRA Customs (provided authorisation is obtained from the Minister of Finance) will be allowed to communicate valuation information to Ministries/Departments upon request.
- The Industrial Property Act has made provision for the protection of the Intellectual Property Rights. Consequential amendment will be made to the Customs Act for the protection of these rights at the border and in the local market.
- A non-compliance penalty of MUR 5,000 up to MUR 50,000 per day is applicable if a proprietor/occupier of a bonded warehouse fails to keep proper records and equip his warehouse with a CCTV system and/or does not give online access to MRA Customs.
- Where an order approving a bonded warehouse is revoked, taxes on all goods will have to be paid within two months of the revocation.
- A master/agent can submit a consolidated bill of entry (in respect of bunker fuel loaded during a month) on a vessel bound for the high seas, to reduce administrative burden.

- MRA Customs will be empowered to revoke the authorisation, to act as a Freight Forwarding Agent, if the agent has informed the MRA that he has/or intends to cease operations.
- If a Freight Forwarding Agent has committed a breach, relating to a specific function – and entailing suspension – MRA Customs may allow the agent to continue functions where there has been no breach.
- Following the repeal of the Independent Tax Panel, consequential amendments will be made to remove the reference to the guidelines of the Independent Tax Panel, when considering the waiver of penalty, interest, surcharge or rent.
- MRA Customs will be empowered to raise a claim for payment of taxes where, for audit purposes, records from an importer/exporter/ freight forwarding agent/broker are not submitted to the satisfaction of MRA Customs. There will be a right of appeal against the claim.
- MRA Customs will be empowered to prohibit the use of electronic communication devices within a customs area, ensuring that customs enforcement is carried out in a secured manner. Failure to comply is an offense and an offender will be liable, to a fine not exceeding MUR 100,000.

TAX ADMINISTRATION: EXCISE ACT

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AXCEL INSIGHTS

- Definitions of “document” and “risk management” will be introduced in line with the Customs Act.
- Entries for excisable goods - in respect of goods deposited in an excise warehouse or removed from a factory, or a consolidated bill of entry, for excisable goods to be warehoused or cleared during a month, will henceforth be deemed to be a self-assessment.
- Where the Objection Directorate at MRA allows an objection by a stakeholder claiming refund of excise duty paid in excess, the refund will be made together with interest.
- With retrospective effect - a distiller/bottler of alcohol will be allowed to sell fusel oil – for use as biofuel.
- MRA will carry out “controlled delivery” of excisable goods such as cigarettes and tobacco to gather evidence on the smuggling chain.
- Sale hours of alcoholic products in restaurants and pubs will be extended to 2 am every day.
- The requirement to affix excise stamps will be extended to cover beer and wine in cans and other types of packaging.

TAX ADMINISTRATION: REGISTRAR-GENERAL DEPARTMENT

- The Arrears Payment Scheme will be re-introduced. A full waiver of penalties and interest will be provided if any debt is settled on or before 31 March 2023. This scheme will apply to tax arrears due as at 31 May 2022.
- No claim for additional duty or tax will be issued for an amount of less than MUR 7,500 instead of MUR 5,000.
- A non-citizen will have to produce a certified copy of the certificate under the Non-Citizens (Property Restriction) Act on the disposal of shares.
- A deed for registration, with a secure digital signature (affixed in conformity with the Electronic Transactions Act) will be accepted.

OTHER KEY MEASURES

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AXCEL INSIGHTS

Property related measures

Acquisitions of Residential Property by Non-Citizens

- Residence permits can be obtained by non-citizens acquiring residential property exceeding USD 375,000 under fractional ownership.
- Holders of Residence Permits will be able to acquire residential property of a minimum of USD 350,000 outside existing property schemes subject to a contribution of 10% to the Solidarity Fund. It is unclear whether the 10% will apply on the cost of acquisition or any other basis which will be communicated through the Finance Bill. The Prime Minister's Office approval will still be required and will be subject to an examination by a committee chaired by the Prime Minister.
- Amendments will be made to ensure that a non-citizen cannot become the owner of residential premises for which he is not entitled through acquisition of shares in a company.

Integrated modern agricultural morcellement scheme

- To encourage innovative agricultural practices, an integrated modern agricultural morcellement scheme will be created on a plot of land exceeding 2 arpents.
- Planters joining this scheme will benefit from an 8-year tax holiday on income and an exemption from payment of registration duty.
- Developers joining this scheme will be allowed to convert up to 15% of that land for residential or commercial use and be exempted from payment of land conversion tax.

Registered Planters

- Planters registered with the Economic Development Board and engaged in sustainable agricultural practices will benefit from an 8-year income tax holiday.

Financial services sector

- Requirements for high-net-worth individuals and families will be reviewed such that a management family office will be required to have a minimum portfolio of USD 5 million.
- Companies holding a global headquarter administration licence, will be provided with 5 work and residence permits for their executives and their dependents.
- Global Headquarters Administration, Global Shared Services and Global Treasury Activities will be removed from the scope of financial services under the Financial Services Act. Global activities will be separately regulated.

OTHER KEY MEASURES

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AXCEL INSIGHTS

Small and Medium Entreprises

- Angel investors providing seed equity financing to SMEs will benefit from a tax allowance on their investment.
- Companies with a turnover of up to MUR 250 million will be known as Mid-Market Enterprise.

Filing of financial statements and related measures

- All-time extensions provided by the Companies Act in the wake of COVID-19 will be removed.
- Companies are now required to prepare financial statements within 6 months after the balance sheet date.
- Companies are required to file their financial statements with the Registrar of Companies within 28 days from the date financial statements are signed or such other period as may be determined by the Registrar of Companies.
- Additional reporting requirements would be included in annual reports in respect of subsidiaries. These would include particulars of interest, donations, details of present and past directors, fees payable to auditors and details of major transactions.
- The Registrar of Companies will be allowed to remove a company from the Register of Companies if there is no reason for the company to continue its existence. Shell companies may no longer be possible following the introduction of this measure.

Mauritius Revenue Authority Act

- The MRA will be empowered to recover foreign taxes. This is so that the MRA is able to provide assistance to foreign countries in the recovery of taxes.

Workers' Right Act - Freelancers and service providers

- The Workers Rights Act will be amended to afford the same level of protection obtained by workers to freelancers and service providers who perform duties which are of a similar nature to employment.

Transit Oriented Scheme ("TOS")

- Property developers will be exempted from payment of registration duty on lease or acquisition of land to develop an approved project under the TOS.
- Property developers will be eligible for accelerated annual allowance on "green technology equipment" expenditure.

Events industry

- Events and with a minimum of 50 participants will be eligible to benefit from VAT refund under the Meetings, Incentives, Conferences and Exhibitions scheme.

OUR VIEWS

WORKERS' RIGHT ACT - FREELANCERS AND SERVICE PROVIDERS

- This amendment can have far reaching effects from a tax perspective. Would employers and freelancers/ service providers be required to contribute to the Contribution Sociale Géneralisée? Should contributions to the Portable Retirement Gratuity Fund be made? Would taxes be collected monthly?
- Even if we believe that the answer to be yes based on the famous MICE test (**M**utual **O**bligations Test, **I**ntegration Test, **C**ontrol Test, **E**conomic Reality Test) in tax jargon, same should be clarified by the Finance Bill and ultimately by the Finance Act once promulgated.

About us

About the companies

Carpus Tax Services is an independent tax advisory firm operating out of the island nation of Mauritius, serving as a hub for Africa to help empower multinationals operating across the continent.

Our integrated, diversified team of tax consultants and professionals are the architects of your greater tax ecosystem, providing highly educated insights in our specialist areas aimed at optimizing all of your business's tax structuring and planning across its jurisdictions in Africa to give you peace of mind.

Starting in 2017, Axcel Insights was launched by Mr. Ruben Mooneesawmy to support businesses in Mauritius and Africa in their growth strategy. Since then, Axcel Insights has successfully serviced a range of Africa-based clients. This includes start-ups and family businesses of high-net-worth Africans, to name but a few.

Through strategic partnerships, Axcel Insights has strengthened its expertise and has expanded its geographical, sector and client focus. The firm offers its clients a full-fledged advisory service in Mauritius, Africa and the Indian Ocean.

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