



ANDERSEN®



TAX CARD
2024/25



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ABBREVIATIONS

AC	Authorised Company
APS	Advance Payment System
ARC	Assessment review Committee
ATDR	Alternative Tax Dispute Resolution
CBRIS	Companies and Businesses Registration Integrated System
cc	Cylinder Capacity
CCR	Corporate Climate Responsibility
CFC	Controlled Foreign Company
CIS	Collective Investment Scheme
CPS	Current Payment System
CSG	Contribution Social Generalisee
CSR	Corporate Social Responsibility
EDB	Economic Development Board
DG	Director General of the MRA
FA 2021	The Finance (Miscellaneous Provisions) Act 2021
FSA	Financial Services Act 2007
FSC	Financial Services Commission
GBC	Global Business Company
GRA	Gambling Regulatory Act
HEC	Higher Education Commission
HRDC	Human Resource Development Council
IET	Income Exemption Threshold
ITA	Income Tax Act 1995
kW	Kilo Watt
M	Million
MRA	Mauritius Revenue Authority
NSF	National Savings Fund
PAYE	Pay As You Earn
PCC	Protected Cell Company
PDS	Property Development Scheme
POEM	Place Of Effective Management
R&D	Research & Development
ROE	Return Of Employee
Rs	Mauritian Rupee
SME	Small and Medium Enterprises
SMEDA	Small and Medium Enterprises Development Authority
TDS	Tax Deducted At Source
TRC	Tax Residence Certificate
UTC	Underlying Tax Credit
VAAS	VAT Annual Accounting System
VAT	Value Added Tax

INCOME TAX

INDIVIDUALS

Fiscal Year

The fiscal year runs from 1 July to 30 June.

Tax Residency

An individual is considered to be a tax resident of Mauritius in respect of an income year where he:

- has his domicile in Mauritius unless his permanent place of abode is outside Mauritius;
- has been present in Mauritius for at least 183 days; or
- has been present in Mauritius in the current income year and the 2 preceding income years, for an aggregate period of at least 270 days.

Tax Rate

The below income tax rates are applicable for an individual:

Annual chargeable income Rs		Taxable amount at applicable tax rate Rs	Rate of income tax %
From	To		
0	390,000	390,000	0%
390,001	430,000	40,000	2%
430,001	470,000	40,000	4%
470,001	530,000	60,000	6%
530,001	590,000	60,000	8%
590,001	890,000	300,000	10%
890,001	1,190,000	300,000	12%
1,190,001	1,490,000	300,000	14%
1,490,001	1,890,000	400,000	16%
1,890,001	2,390,000	500,000	18%
	>2,390,000		20%

The income tax is calculated on chargeable income.

Chargeable Income

The chargeable income of an individual is the amount remaining after deducting from the net income personal reliefs and deductions to which the individual is entitled.

Taxable Persons

Resident individuals are subject to income tax in Mauritius on income, other than exempt income, which is derived from Mauritius. Income derived by a resident individual from outside Mauritius is taxable in Mauritius on being remitted to Mauritius.

A non-resident individual will only be subject to income tax on income, other than exempt income, derived from or accruing in Mauritius.

Taxation of Premium Visa Holders

A premium visa holder may be subject to tax in Mauritius on income derived from Mauritius. Income derived for work performed remotely from Mauritius shall be deemed to be derived in Mauritius when it is remitted in Mauritius.

Income Tax on Winnings

The Mauritius National Lottery Operator, a casino operator, a hotel casino operator or a gaming house operator, licensed under the GRA Act is required to deduct tax at 10% of the amount, exceeding Rs 100,000 of winnings paid to a winner.

Tax Holidays

Income type	Period of tax holiday
Income from registered employment, business, trade, profession or investment derived by a member of the Mauritian Diaspora under the Mauritian Diaspora Scheme	10 years
Emoluments from employment with an FSC licensed company, provided that the employee manages an asset base of not less than USD 50M and is issued with an Asset Manager Certificate, Fund Manager Certificate, or Asset and Fund Manager Certificate on or after 1 September 2016	10 years
Income derived by a non-citizen individual or a company wholly owned by a non-citizen who invests USD 25M or more on or after 1 September 2016 and complies with the terms and conditions of the EDB	5 years

Benefits in Kind and Allowances

i. Car Benefit

Non-Electric Car Rating	Up to 1600 cc	1,601 cc to 2000 cc	Above 2,000 cc
Electric Car Rating	≤ 57.5 kW	57.5 kW to 78.4 kW	> 78.4 kW
	Per month Rs	Per month Rs	Per month Rs
Both private and business purposes	9,500	10,750	12,000

ii. Housing Benefit

	Unfurnished	Furnished
Property owned by the employer	10% of employee's total emoluments	15% of employee's total emoluments
Property rented by the employer	Actual rent paid	Actual rent paid

iii. Accommodation Benefit Provided by Hotels

a. Full Board and lodging	Per month
Single	Rs 11,500
Married	Rs 15,700
b. Accommodation	
For managing and supervisory staff	Rs 4,400
Other Staff	Rs 2,200

iv. Other Fringe Benefits

	Taxable benefits
Interest free loans or loans at reduced rates	Difference between the amount of interest for the month, calculated at 2% per annum above the repo rate, prevailing at the end of that month, and the amount of interest paid in that month
Tips received by an employee from a pool managed by the employer	Actual amount received in the month by the employee
Repayment or write-off of employees' debt by the employer	Amount of debt repaid or written off in the month
Domestic and private expenses borne by employer, including utilities, wages of housemaids, school fees of children, club membership fee and any other domestic and private expenses	Actual amount paid for the month
Tax paid by the employer	Tax benefit is arrived at by dividing the tax payable on the actual emoluments by a factor which varies according to the marginal tax rate applicable

Personal Reliefs and Deductions

An individual, resident in Mauritius, is entitled to deduction for dependents for the year ending 30 June 2025, as follows:

Number of dependent/s	Amount of deduction Rs
One	110,000
Two	190,000
Three	275,000
Four or more	355,000

Retired individuals or disabled persons are entitled to an additional amount of Rs 50,000. A retired person is a person who attains the age of 60 during the income year and who is not in receipt of business income or emoluments exceeding Rs 50,000, other than retirement pension, in an income year.

Deductions cannot be claimed on a dependent who is deriving total income, including exempt income, exceeding the amount below:

	Year ending 30 June 2025 Rs
1 st dependent	110,000
2 nd dependent	80,000
3 rd dependent	85,000
4 th dependent	80,000

Additional deduction for dependent child attending fee-paying private schools

Where a person has claimed a deduction in respect of a dependent child who is pursuing a non-sponsored full-time education in fee-paying private schools, the person may be eligible to an income tax deduction of up to Rs 60,000 per child per annum.

Additional exemption for dependent child attending undergraduate or postgraduate course

Where a person has claimed a deduction in respect of a dependent child who is pursuing a non-sponsored full-time undergraduate or postgraduate course, the person may claim an additional deduction of Rs 500,000 per dependent up to a maximum of 4 dependents, irrespective of the place of study and total income of the household.

No deduction is allowed where the annual tuition fees are less than Rs 34,800 for a child following an undergraduate course in Mauritius or in respect of the same child for more than 6 years.

Interest relief on secured housing loan

A person who has contracted a housing loan, which is secured by a mortgage or fixed charge on immovable property and which is used exclusively for the purchase or construction of his house, may claim a relief in respect of the interest paid on the loan.

The relief may be claimed by either spouse or at the option of the spouses, be divided equally between them. The relief is not allowable where the person or his spouse:

- is, at the time the loan is contracted, already the owner of a residential building;
- derives in the income year, total income (net income plus interest and dividends received) exceeding Rs 4M;
- has benefited from any new housing scheme set up on or after 1 January 2011 by a prescribed competent authority.

Relief for medical or health insurance premium

The maximum relief allowable is as follows:

	Year ending 30 June 2025 Rs
Self	25,000
1 st dependent	25,000
2 nd dependent	20,000
3 rd dependent	20,000
4 th dependent	20,000

No relief is allowable where the premium or contribution has been paid by the employer of the person or the premium is paid under a combined medical and life assurance scheme.

Relief for adoption of animals

An individual who has adopted an animal from the Mauritius Society for Animal Welfare or an NGO, may deduct Rs 10,000 from his net income for each animal adopted up to a maximum of Rs 30,000.

Deduction for household employees and carers

Where a person employs one or more household employees, he may claim a deduction of the wages paid to the household employees up to a maximum of Rs 30,000, from his net income, provided he has duly paid the contributions payable under the National Pensions Act and the National Savings Fund Act. In the case of a couple, the deduction shall not, in the aggregate, exceed Rs 30,000.

Angel Investor Allowance

An angel investor may deduct 50% of the amount invested to the seed capital invested of a qualifying start-up SME from his net income and carry forward any unrelieved amount for 2 succeeding years subject to meeting the below conditions:

- a. Investment should be a minimum of Rs 100,000 and should be by way of share acquisition;
- b. Deduction is limited to a maximum of Rs 500,000 in an income year;
- c. The Angel Investor and his relatives should not hold more than 25% of the shares of the SME;
- d. Shares purchased should be held for at least 36 months from the date of acquisition; and
- e. Such terms and conditions as may be prescribed.

Investment in Rainwater Harvesting System

Investment by an individual in rainwater harvesting system can be claimed as a deduction from the individual's net income.

The deduction can be claimed by either of the spouses or shared equally between them.

Any unclaimed amount can be carried forward and deducted against net income of succeeding income years.

Expenditure Incurred by Artists

A member of the Mauritius Society of Authors can opt to claim a deduction of up to 50% of his gross income, from his artistic work (other than a literary work) provided that such gross income is not derived from employment and does not exceed Rs 500,000.

Solar Energy Investment Allowance

An individual investing in a solar energy unit can claim an allowance for the amount invested from his net income. Where the allowance exceeds the net income, the excess can be carried forward for deduction from the net income of the succeeding years. This allowance can be claimed by either one spouse or at the option of the spouses be divided equally between them.

Donation to Charitable Institutions

An individual may deduct from his net income any donation made through electronic means to a charitable institution, subject to a maximum deduction of Rs 100,000.

Contribution to Approved Personal Pension Schemes

A person who has contributed to an individual pension scheme approved by the FSC under the Insurance Act for the provision of a pension for himself, can claim the amount contributed not exceeding Rs 50,000.

Exempt Person

An employee is considered to be an exempt person where his monthly emoluments do not exceed Rs 30,000. The emoluments of an exempt person are not subject to income tax under PAYE. However, this exemption does not apply to a director or a member of the Board, Council, Commission or Committee of a statutory body.

An exempt person or a person deriving pension may opt to receive his pension net of income tax.

Fees to Directors

Where fees are payable by a company to any of its directors or by a statutory body/Council/Committee to any member of its Board, tax shall be withheld from the fees at the flat rate of 15% or at the option of the director or member, at the rate of 20%. Where the director is a non-resident and does not derive any other gross income, the amount of tax withheld shall be the final amount of tax payable and no annual tax return is required to be filed.

Current Payment System

Under the CPS, an individual who derives gross income from business, profession or rent and in respect of the preceding income year, had a chargeable income, or the gross income (falling within the CPS system) of the preceding year exceeded Rs 4M shall submit electronically to the MRA a quarterly Statement of Income and pay the tax as computed for each of the CPS quarters electronically, subject to certain exceptions.

COMPANIES

Fiscal Year

The fiscal year runs from 1 July to 30 June.

Tax Residency

A company is resident in Mauritius if it:

- a. is incorporated in Mauritius; or
- b. has its central management and control in Mauritius.

A company incorporated in Mauritius shall be treated as being non-resident if its central management and control is outside Mauritius.

Imposition of Tax

Resident companies are subject to tax in Mauritius on worldwide income whereas non-resident companies are subject to tax in Mauritius only on income derived from Mauritius.

Tax Rate

Note		Rate %
1	Headline Tax Rate	15%
2	Specific Tax Rate	3%
3	CSR	2%
4	CCR Levy	2%

Note:

1. Companies are normally subject to income tax at the rate of 15% on their chargeable income.
2. A reduced 3% tax rate is applicable on:
 - i. Chargeable income attributable to export of goods.
 - ii. Chargeable income derived by a higher education institution set up in Mauritius and registered under the Higher Education Act.
3. Companies are required to set up every year a CSR Fund equivalent to 2% of their chargeable income of the preceding year. CSR, however, does not apply to a company holding a GBC, an IRS company, a non-resident Société, a Foundation, a Trust or a trustee of a Unit Trust Scheme, a bank in respect of its income derived from its banking transaction with non-residents or GBCs, a company holding a certificate of Freeport operator or private Freeport developer and a company electing to pay presumptive tax. CSR applies to a resident Société, other than a Société holding a company holding a GBL, as it applies to a company.

4. Companies whose annual turnover exceeds Rs 50 M are liable to pay CCR Levy. Turnover, is defined as gross income, including exempt income, derived from all sources. The CCR Levy applies to a resident société, trust and foundation, as it applies to a company. The CCR Levy is calculated at 2% of the chargeable income of the current income year and is effective as from the year of assessment commencing 1 July 2024.

Top-up Tax

A company forming part of an MNE Group which is liable to a Top-up Tax in a year, may be required by the DG to compute and pay a Qualified Domestic Minimum Top-up Tax in such form and manner as may be prescribed. The Top-up Tax is currently not yet in force in Mauritius.

Tax Deduction at Source

TDS is applicable where payments are made by any person, other than an individual, as per the table below, subject to conditions:

Source	Rate of tax %
1. Interest payable by any person, other than by a bank or non-bank deposit taking institution, to any person, other than a company resident in Mauritius. Interest payable by a GBC to a non-resident out of foreign source income is exempt from tax in Mauritius. (See (i) below)	15
2. Royalties payable to: <ol style="list-style-type: none"> a. a resident b. a non-resident (see (i) below) There is no TDS on royalty paid by a company to a non-resident out of its foreign source income.	10 15
3. Rent payable to (see (ii) below): <ol style="list-style-type: none"> a. a resident b. a non-resident 	7.5 10
4. Payment to contractors and sub-contractors (see (iii) below)	0.75
5. Payment to providers of services (see (iv) below)	5
6. Payment made by Ministry, Government department, local authority, statutory body, or the Rodrigues Regional Assembly on contracts, other than payments to contractors and sub-contractors and payments to providers of services (see (iii) & (iv) below): <ol style="list-style-type: none"> a. for the procurement of goods and services under a single contract where the payment exceeds Rs 300,000 b. for the procurement of goods under a contract, where the payment exceeds Rs 100,000; or 	1 1

Source	Rate of tax %
c. for the procurement of services under a contract, other than telephone, postal, air travel and hotel services, where the payment exceeds Rs 30,000.	3
7. Payments in respect of rental or other consideration for board and lodging made to the owner of an immovable property or his agent, other than a hotel, by:	
a. a tour operator or travel agent, other than an individual;	5
b. an IRS/RES company or a provider of property management services;	5
c. any other agent, other than an individual, carrying on the business of providing services in respect of letting of properties.	5
8. Payments made by any person, other than an individual, to a non-resident for any services rendered in Mauritius, except where the payments are made to a person exempt from income tax by virtue of an enactment or any arrangement for relief from double taxation	10
9. Management fees payable to an individual by any corporate entity:	
a. resident	5
b. non-resident	10
10. Payments to a non-resident entertainer or sportsperson	10
11. Commissions payable by any person other than an individual (see (v) below)	3
12. Payments by any person, other than an individual, to <u>consultants</u> other than:	3
i. a company holding a management licence	
ii. a company holding an investment adviser licence	
iii. those specified in the Fifth Schedule	
13. Payments by any person, other than an individual, to a provider of security services, cleaning services, pest management services and other ancillary services	3
14. Payments by insurance companies to motor surveyors and any other person for repairs of motor vehicles of policy holders	3

- i. The rate of TDS may be reduced under any applicable Double Taxation Agreement between Mauritius and the jurisdiction of the recipient.
- ii. TDS is applicable on rent payable by any person, other than an individual, to any person except a person exempt from income tax.
- iii. "Contractor" means any person who enters into a contract for carrying out civil construction, mechanical or electrical work, including the supply of labour for carrying out civil construction works.

- iv. The list of "providers of services" is as per the Fifth Schedule of the ITA, except a company holding a management licence and an investment adviser licence.
- v. "Commission" includes any sum paid or payable to an agent in relation to a commercial transaction.

Partial Exemption

80% partial exemption is applicable on the following streams of income, subject to satisfying certain conditions:

- foreign sourced dividend;
- interest* derived by a company other than:
 - i. a bank referred to in section 44C of the ITA;
 - ii. a non-bank deposit taking institution;
 - iii. a money changer;
 - iv. a foreign exchange dealer;
 - v. an insurance company;
 - vi. a leasing company; and
 - vii. a company providing factoring, hire purchase facilities, or credit sales facilities;
- profit attributable to a permanent establishment;
- income, other than interest, derived by a CIS or a CEF licensed or approved by the FSC;
- income derived by a CIS Manager, CIS Administrator, Investment Adviser, Investment Dealer or Asset Manager licensed by the FSC;
- income derived by a company engaged in the leasing of ships, aircrafts, locomotives and trains including rails leasing;
- income derived by a company from reinsurance and reinsurance brokering activities;
- income derived by a company from leasing and provision of international fibre capacity;
- income derived by a company from the sale, financing arrangement, asset management of aircraft and its spare parts and aviation advisory services related thereto;
- interest derived by a person from money lent through a Peer-to-Peer Lending platform;
- income derived by a company holding a Robotic and Artificial Intelligence Enabled Advisory Services licensed or approved by the FSC; and
- income derived by a company holding a Payment Intermediary Services licensed or approved by the FSC.

* 95% partial tax exemption is applicable on interest derived by a CIS or a CEF licensed or approved by the FSC.

Authorised Company

A company that is licensed by the FSC as an AC, is a company incorporated in Mauritius but which is required to have its place of central management and control outside of Mauritius. An AC is subject to income tax in Mauritius only on income derived from Mauritius.

Small Company/Enterprise

A small company incorporated under the Companies Act or a small enterprise or co-operative society registered with SME Mauritius Ltd on or after 2 June 2015 are exempt from income tax for the first 8 income years. Unrelieved tax losses incurred during the tax exemption period cannot be carried forward.

Presumptive Tax

A small enterprise may elect, by irrevocable notice, on or before the due date for the filing of its return, to pay a presumptive tax at the rate of 1% of its gross income.

A small enterprise is defined as a person –

- who is engaged in activities specified in the Thirteenth Schedule;
- whose gross income in an income year does not exceed Rs 10M; and
- whose gross income from sources, other than those specified in the Thirteenth Schedule of ITA does not exceed Rs 400,000.

The activities specified in the mentioned Thirteenth Schedule are agriculture, forestry and fishing, manufacturing, excluding restaurants, wholesale of goods and retail of goods, including sale of food to be consumed off premises.

Controlled Foreign Company Rules

Mauritius has adopted CFC rules whereby any non-distributed profits of a CFC which are deemed to have arisen from non-genuine arrangements for the main purpose of obtaining a tax benefit, shall be accounted as part of the chargeable income of the resident parent company.

CFC rules will not apply in an income year where the:

- Accounting profits do not exceed EUR 750,000 and non-trading income is less than EUR 75,000;
- Accounting profits represent less than 10% of its operating costs for the tax period. Operating costs exclude the cost of goods sold outside the country where the foreign entity is tax resident and any payment to associated enterprises; or
- The tax rate in the country of residence of the CFC exceeds 50% of the Mauritian tax rate (i.e. where the headline income tax rate in the jurisdiction of the CFC exceeds 7.5%).

Application of Arm's Length Test

Mauritius does not have transfer pricing regulations. However, the ITA provides for the application of the arm's length principles to any business or income generating activity carried in or from Mauritius.

Tax Holidays

Income derived from the below activities/licences:	Number of years of tax holiday
Bunkering of low sulphur heavy fuel oil	4
Project developer or project financing institution in collaboration with the Mauritius Africa Fund for the purpose of developing infrastructure in the Special Economic Zones	5
E-Commerce platform	5
Peer-to-Peer Lending platform	5
Global Treasury Activities licence	5
Global Legal Advisory Services licence	5
Innovation-driven activities for intellectual property assets	8
Manufacture of pharmaceutical products, medical services and high-tech products	8
Exploitation and use of deep ocean water for providing air conditioning installations, facilities and services	8
Manufacturing of automotive parts	8
Inland aquaculture	8
Manufacturing of nutraceutical products	8
Food processing activities	8
Development of a marina	8
Global Headquarters Administration licence	8
Industrial fishing	8
Freeport operator or private freeport developer holding a GBC licence	8
Sheltered farming scheme	8
Bio farming project	8
Innovative agriculture	8
Sustainable agriculture	8
Captive insurance	10
Family Office (Single) or (Multiple) licence	10

* This list is non-exhaustive. Conditions may apply in order to avail of the tax holidays.

Tax Incentives

Expenditure incurred on:	Tax incentive
Electronic, high precision or automated machinery or equipment	100% Deduction
Medical research and development	200% Deduction
Acquisition of patents and franchises, including costs incurred to comply with international quality standards and norms	200% Deduction
Acquisition of specialised software and systems	200% Deduction
Products manufactured locally by small enterprises and incurred by manufacturing companies	<ul style="list-style-type: none"> 10% of the amount of expenditure incurred during the period starting on 1 July 2021 and ending on 30 June 2022; and 25% of the amount of expenditure incurred as from 1 July 2022
International accreditation and incurred by a company registered as a health institution	200% Deduction
Market research and product development and incurred by manufacturing companies having an annual gross income derived from exports of goods not exceeding 500 million rupees	200% Deduction
Qualifying research and development which is directly related to existing trade or business of a company	200% Deduction
Costs of a Higher Education Institution for entering into a contract with an African University to provide joint tertiary education for the final year of a course in Mauritius	200% Deduction
Financing, sponsorship, marketing or distribution of an approved film	200% Deduction
Costs incurred to support registered professionals in arts	200% Deduction
Donation made electronically to charitable institutions	300% Deduction, subject to a maximum deduction of Rs 1M 100% Deduction of Rs 100,000 on donations

* This list is non-exhaustive. Conditions may apply in order to avail of the tax incentives.

Tax Credits

a. Foreign Tax Credit

Under domestic law, a company is allowed to claim as credit, against its Mauritian tax liability arising on its foreign source income, the foreign tax suffered on that income. This includes credit for underlying taxes suffered in respect of profits used to distribute dividend. UTC can only be claimed provided the recipient of the dividend holds at least 5% shares in the investee company distributing the dividend.

b. Tax Sparing Credit

Where the DG is satisfied that provisions have been introduced in the law of a foreign country with a view to promoting industrial, commercial, scientific, educational or other development in that country and that under those provisions –

- a lower rate of tax has been imposed in that country than would otherwise have been the case; or
- income has been exempted from tax which would otherwise have been chargeable to foreign tax,

he shall allow a credit for the amount of foreign tax which would have been chargeable had those provisions not been enacted.

c. Tax Credit for Medical, Biotechnology or Pharmaceutical Companies

100% tax credit may be claimed on capital expenditure on the acquisition of patents, incurred by a manufacturing company engaged in medical, biotechnology or pharmaceutical sector. Any unutilised tax credit may be carried forward for 5 consecutive income years, subject to conditions.

d. Tax Credit for Manufacturing Companies

15% tax credit may be claimed on the cost of the new plant and machinery, Artificial Intelligence and patents, recycling materials incurred by a manufacturing company during the period 1 July 2020 to 30 June 2026, in the year of acquisition and in each of the 2 subsequent income years. Any unutilised tax credit may be carried forward for 10 consecutive income years.

e. Tax Credit for Employers of Homeworkers

5% tax credit may be claimed by employers on investments made on information technology systems for the purpose of employing homeworkers.

Investment in Corporate Nurseries

Where a company incurs capital expenditure on a crèche for the benefit of its employees, it may be allowed a deduction of twice the amount of this expenditure but will not be eligible for annual allowance in respect of the crèche.

25% tax credit may be claimed on capital expenditure incurred in respect of a crèche or the cost of setting up a Child Day Care Centre. Any unutilised tax credit may be carried forward for 5 consecutive income years, subject to conditions. The tax credit is available in addition to the double deduction under section 67 of the ITA and annual allowance under section 63 of the ITA.

Exempt Income for Individuals and Companies

1. Dividends
 - a. paid by a company resident in Mauritius; or
 - b. paid by a co-operative society registered under the Co-operative Societies Act.
2. Interest payable on:
 - a. a balance maintained in a bank by an individual who is not resident in Mauritius.
 - b. a savings or fixed deposit account held by an individual, a Société or a Succession with any bank.
 - c. Government securities, debentures and sukuks quoted on the Stock Exchange and Bank of Mauritius Bills held by an individual, a Société or a Succession.
 - d. Bonds and sukuks quote on the stock exchange held by a non-resident company.
3. Interest derived by individuals and companies:
 - i. from debentures, bonds or sukuks issued by a company to finance renewable energy projects, on such terms and conditions as he may determine.
 - ii. from a sustainability bond or a sustainability-linked bond issued in accordance with the bond principles, guidelines and handbooks administered by the International Capital Market Association to finance sustainable projects in Mauritius.
 - iii. from a bond issued by a public sector company to finance infrastructure projects.
4. Interest payable to a non-resident, not carrying on any business in Mauritius, by a GBC or by a licensed bank insofar as the interest is paid out of gross income derived from its banking transactions with non-residents and corporations holding a GBL under the FSA.
5. Interest, rent, royalties, compensations and other amounts paid by a Special Purpose Fund to a non-resident.
6. Royalties payable to a non-resident by a company out of its foreign source income.
7. Gains or profits derived from the sale of units, securities or debt obligations by a person.
8. Gains or profits derived from the sale of gold, silver or platinum, held for a continuous period of at least 6 months by a person.
9. Gains or profits derived from the sale of the items stored in a vault pursuant to item 3(n) of the Second Schedule to the Freeport Act or of the titles of ownership of those items.
10. Income derived by the registered owner of a foreign vessel from the operation of the vessel including any income derived from the chartering of such vessel.
11. Income derived by the registered owner of a local vessel registered in Mauritius provided the income is derived from deep sea international trade only.
12. Income from bunkering activities of Marine Residual Fuel Oil by an authorised firm, subject to conditions.
13. Income exempt from income tax by any other enactment.
14. Income derived by a co-operative society from agricultural activities.
15. Income derived on the first 60 tonnes of sugar accruing to a planter who is an individual cultivating less than 15 hectares of land.
16. Gains derived by a planter, miller or service provider from the sale of land, provided that the proceeds are used exclusively for the implementation of the Voluntary Retirement Scheme or used exclusively by a miller in compliance with certain conditions, as the case may be.
17. Gains derived by any person from the sale of land previously acquired by him from a planter implementing the Voluntary Retirement Scheme.
18. Gains derived from the sale of land converted pursuant to section 29(1)(c)(ii)(B), or (f) of the Sugar Industry Efficiency Act, provided that the proceeds are used exclusively for the implementation of specified schemes.
19. The first Rs 3M of the aggregate amount received as lump sum by way of commutation of pension, death gratuity, retiring allowance, compensation negotiated under Section 42 of the Employment Rights Act and severance allowance, received in an income year and the four succeeding income years.
20. Any transport allowance, including petrol allowance and travel grant which is the lesser of Rs 20,000 or 25% of the monthly basic salary payable to an employee, provided that the employee makes use of the private car registered in his own name for attending duty and for the performance of the duties of his office or employment.
21. Passage Benefits provided under the contract of employment, not exceeding 6% of the basic salary.
22. Basic retirement pension paid by a pensioner to a charitable institution.
23. Invalid basic pension, contributory invalidity pension and carer's allowance payable under the National Pensions Act.
24. Alimony or maintenance allowance paid to a previous spouse whose marriage has been dissolved by a court of competent jurisdiction.
25. Maintenance allowance or other benefit in respect of attendance at a university, college, school or other educational institution in terms of a scholarship, bursary, exhibition or other education award.
26. Car allowance payable, in lieu of duty exemption on a car, to a public officer, an officer of a local authority or officer of a smart city body whose terms and conditions of service are governed by the 2013 Report of the Pay Research Bureau.
27. The first Rs 50,000 of the amount receivable by an individual in an income year from a Real Estate Investment Trust.
28. Gains or profits, in money or money's worth, derived from the sale or transfer of undeveloped land made to a smart city body or smart city developer or the holding company a smart city company or smart city developer, to a PDS Company or the holding company of a PDS Company, subject to conditions.
29. Housing allowance up to Rs 100 monthly payable by an employer to an employee.
30. Foreign service allowance, reimbursement of the cost or payment of personal and private expenses including medical expenses, to homebased staff of overseas mission.
31. Medical expenses paid for an employee or his dependents by his employer under an approved scheme.
32. Emoluments of a non-citizen who holds office in Mauritius as an official of a foreign Government and is posted to Mauritius for that purpose.

33. Foreign service allowance payable under a contract of employment to staff of statutory bodies posted abroad.
34. Car allowance payable in lieu of duty exemption on a car, to a public officer, an officer of a local authority, or officer of a statutory body.
35. Salaries and emoluments derived by an employee who is a citizen of Mauritius or who holds a permanent residence permit from his employment with the Liaison Office located in Mauritius, of the Bank referred to in the International Financial Organisations Act.
36. Emoluments derived by a seafarer from his employment on a vessel registered in Mauritius or on a foreign vessel.
37. Any allowance received by a person under the Social Contribution and Social Benefits Act 2021.
38. Income received as compensation from the government or a public sector body for losses suffered due to a natural disaster.

* This list is non-exhaustive. Conditions may apply in order to avail of the exemption

Tax Loss

Where a company satisfies the MRA that it has in an income year incurred a loss, it may deduct the loss in computing its net income for that income year.

Where the amount of loss cannot be fully relieved, the company may claim that the amount of unrelieved loss be carried forward and set off against its net income derived in the following 5 income years, provided that not less than 50% of the shares of the company were held by or on behalf of the same person at the end of each of those income years.

Manufacturing companies having more than 50% of change in shareholding may carry forward unrelieved tax losses provided that the change in shareholding is in the public interest and conditions relating to safeguard of employment are met as approved by the Minister.

Any amount of loss that is attributable to annual allowance claimed in respect of capital expenditure on or after 1 July 2006 can be carried forward indefinitely.

Annual Allowance

Capital Expenditure incurred on –	Rate of annual allowance Percentage of	
	Base Value	Cost
1. Industrial premises excluding hotels	–	5
2. Commercial premises	–	5
3. Hotels	30	–
4. Plant or Machinery –		
a. costing or having a base value of Rs 60,000 or less	–	100
b. costing more than Rs 60,000 –		
i. ships or aircrafts	20	–
ii. aircrafts and aircraft simulators leased by a company engaged in aircraft leasing	–	100
iii. motor vehicles (Restricted to Rs 3M)	25	–
iv. electronic and high precision machinery or equipment, computer hardware and peripherals and computer software	50	–
v. furniture and fittings	20	–
vi. other	35	–
5. Improvement on agricultural land for agricultural purposes	25	–
6. Research and development, including innovation, improvement or development of a process, product or service		50
7. Golf courses	15	–
7A. Acquisition of patents	25	–
7B. Green technology equipment	–	50
7C. Landscaping and other earth works for embellishment purposes	–	50
7D. Acquisition of a solar energy unit	–	100
8. Acquisition or improvement of any other item of a capital nature which is subject to depreciation under the normal accounting principles	–	5

REGISTRATION DUTIES

Trusts and Foundations

Until 30 June 2021, Trusts and Foundations which made a declaration of non-residence were exempt from income tax. The FA 2021 abolished such exemption subject to grandfathering provisions. Trusts and Foundations set up before 30 June 2021 are grandfathered up until the year of assessment 2024-2025 and can still benefit from the income tax exemption, subject to renewing their declaration of non-residence, if required. The grandfathering provisions will not apply on income derived by a Trust or Foundation from certain intellectual property assets or such specific assets or projects.

A resident trust, means a trust:

- i. administered in Mauritius and has a majority of the trustees resident in Mauritius; or
- ii. where the settlor of the trust was resident in Mauritius at the time the instrument creating the trust was executed.

A resident foundation, means a foundation which:

- i. is registered in Mauritius; or
- ii. has its central management and control in Mauritius.

On 24 August 2021, through its SOP, the MRA clarified that a trust or a foundation which has its central management and control outside Mauritius would be considered as non-resident.

Advance Payment System

APS is a system whereby every company is required to submit electronically quarterly APS statements and pay tax in accordance thereof.

APS is applicable to companies, unit trust schemes, collective investment schemes, trusts (other than non-resident trusts), non-resident Sociétés, cells of a protected cell company, foundations, ACs, and any Société holding a GBL which has opted to be liable to income tax.

A company is not required to submit an APS statement in respect of an APS quarter where in the accounting year immediately preceding the commencement of that APS quarter, the company's gross income did not exceed Rs 10M or it had no chargeable income.

Société/Limited Partnership/Limited Liability Partnership

Société means a société formed under any enactment in Mauritius and includes a société de fait or a société en participation, a limited partnership, a limited liability partnership, a joint venture or a société or partnership formed under the law of a foreign country.

A resident société is a tax transparent entity. Every associate of a resident société shall be liable to income tax on his net share of income from that société.

A resident société holding a GBL may opt to be liable to income tax at the rate of 15%. Where a société holding a GBL has not opted to be liable to income tax, every associate shall be liable to income tax on his share of income at the rate of 15%.

A non-resident société shall be liable to income tax as if the société was a company and pay income tax on its chargeable income at the rate of 15%.

Payable by Transferee

Description of Transfer/Deed	Rate
Transfer of immovable property	5%
Transfer of shares in a company which gives right of ownership, occupation or usage in an immovable property or any part thereof.	5%
Transfer of shares in relation to a company includes- (a) any issue of new shares to any person or conversion of debentures into shares which results in a change in control of that company; (b) any acquisition by a company of its own shares by way of redemption, share buy back or in any other manner where such acquisition results in a change of more than 10 % in the shareholding of that company.	
Transfer or issue of part social in a société which right of ownership, occupation, usage in an immovable property or any part thereof.	
Deed containing creation of a mortgage or privilege or instrument containing creation of fixed or floating charge or Lease Agreement (other than any deed witnessing a loan contracted by a citizen of Mauritius for the purchase, construction or renovation of his house)	
a. Not exceeding Rs 300,000	Nil
b. Exceeding Rs 300,000 but not exceeding Rs 500,000	Nil
c. Exceeding Rs 500,000 but not exceeding Rs 1,000,000	Nil
d. Exceeding Rs 1,000,000 but not exceeding Rs 5,000,000	Rs 30,000
e. Exceeding Rs 5,000,000	Rs 50,000

Registration Duties on New Passenger Motor Vehicles

New Motor Vehicles	Reg. Duties Rs	New Electric Motor Vehicles	Reg. Duties Rs
Not exceeding 1,000 cc	16,300	Not exceeding 70.0 kW	8,100
From 1,001 cc to 1,250 cc	32,500	From 70.01 kW to 95.0 kW	16,300
From 1,251 cc to 1,500 cc	52,000	From 95.1 kW to 125.0 kW	26,000
From 1,501 cc to 1,600 cc	65,000	From 125.1 kW to 150.0 kW	32,500
From 1,601 cc to 1,750 cc	78,000	From 150.1 kW to 180.0 kW	39,000
From 1,751 cc to 2,000 cc	117,000	Exceeding 180.0 kW	97,500
From 2,001 cc to 2,500 cc	156,000		
Exceeding 2,500 cc	195,000		

Excise Duties on Motor Vehicles (New and Second Hand)

Engine Capacity	Conventional motor cars	Motor cars equipped with electric boost system	Hybrid motor cars	Hybrid motor cars: capable of being charged by plugging to external source of electric power	Electric cars
	Excise Duty %				
Up to 550 cc	0	0		0	
From 551 cc to 1000 cc	45	0		0	
Up to 1600 cc		0	0		
From 1001 cc to 1600 cc	50	0		0	
From 1601 cc to 2000 cc	75	0	0	0	
Above 2000 cc	100	0	0		
From 2001 cc to 3000 cc		0		0	
Above 3000 cc		0		0	
Up to 180 kW					0
Above 180 kW					0



Extract from MRA's website: <https://www.mra.mu/index.php/customs1/motor-vehicles>

Claim on Electric Motor Vehicle or Car

An individual or a non-individual who has, during the period starting on 1 November 2023 and ending on 30 June 2025, purchased an imported electric motor car or electric motor vehicle for the transport of goods of specific H.S. Codes may make a claim for an amount of Rs 200,000 to be paid to him. The claim of Rs 200,000 is also applicable to a lessee who leases the imported electric motor car or electric motor vehicle under a lease agreement.

LAND DUTIES AND TAXES

Transfer

	Duty/Rate
a. Transfer at a nominal price of one rupee to an "association foncière" set up in accordance with articles 664-123 and 664-138 of the Code Civil Mauricien, in respect of an area occupied by common amenities in a morcellement	Rs 50 in respect of every lot in the morcellement
b. Direct or indirect transfer of immovable property, including on the following, other than under paragraph a above: <ul style="list-style-type: none"> Transfer of shares by a company which gives right of ownership, occupation or usage in an immovable property or any part thereof. Transfer in relation to shares in a company includes (i) any issue of new shares to any person, or conversion of debentures into shares by a company to any person which results in a change of control of that company; and (ii) any acquisition by a company of its own shares. by way of redemption, share buy-back or any other manner where such acquisition results in a change of more than 10% in shareholding of that company. Transfer or issue of part social in a société which right of ownership, occupation, usage in an immovable property or any part thereof. 	5%
c. Tax on transfer of leasehold rights in state land - the tax is payable in equal proportion by the buyer and the seller.	20% (the rate is reduced to 10% in the case of a transfer of a built-up hotel on such state land)

The Eighth Schedule to the Land (Duties and Taxes) Act provides certain instances where tax under the Land (Duties and Taxes) Act and duty under the Registration Duty Act on the registration of deed of transfer witnessing the transfer of immovable property does not apply. Among these instances, the following are included:

- Transfer of assets or shares between the companies forming part of a group of companies;
- Transfer of shares, where the transfer takes place between companies having the same shareholders for the purpose of achieving a merger;
- Transfer of undertaking by a partnership or société to a company where the partners or the associates of the partnership or société and the shareholders of the company are the same.

VALUE ADDED TAX

Scope of VAT

VAT is a tax on the value-added generated at each stage of the production-distribution chain. VAT is charged at a standard rate of 15% on the supply of taxable goods or services and imports. However, there are certain goods or services which are in all respect treated as taxable supplies except that the rate applicable is 0%. These are referred to as zero-rated supplies. Supplies of goods or services made in Mauritius are subject to VAT if these supplies are made by a taxable person in the course or furtherance of any business, provided these supplies are not specifically exempted.

Registration

Compulsory VAT registration is required if the turnover of taxable supplies exceeds Rs 6M per annum. Persons engaged in certain specified businesses or professions are also compulsorily required to register for VAT, irrespective of their turnover of taxable supplies. Voluntary VAT registration is permissible subject to certain conditions being met.

Supplies

A supply of goods means the transfer for a consideration of the right to dispose of the goods as the owner. A supply of goods means the performance of services for a consideration.

Value of Taxable Supplies

The value of taxable supplies shall be expressed in Mauritius currency and is determined as follows or as the DG may determine:

Consideration	Value of taxable supplies
Monetary	Consideration amount
Non-monetary	Open market value
A mix of monetary and non-monetary	Open market value
Not made in the course of an arm's length transaction	Open market value

Where a taxable supply is not the only matter to which a consideration in money relates, the supply shall be deemed to be for such part of the consideration as is properly attributable to it.

Reverse Charge

Where a person who does not belong in Mauritius and is not VAT registered, makes a taxable supply of services which are performed or utilised in Mauritius, to a registered person, then all the same consequences shall follow as if the registered person had himself supplied the services in Mauritius and that supply were a taxable supply. The registered person may claim the tax on the supply of those services as input tax.

Credit for Input VAT

A taxable person may take as a credit against his output tax the amount of input tax allowable to him in any taxable period provided VAT invoices issued by suppliers legally authorised to charge VAT are made available. However, no input tax will be allowed as credit for certain goods and services used in the production of an exempt supply.

Items for which input tax cannot be claimed include the following:

1. Goods and services used to make an exempt supply;
2. Motor cars and other motor vehicles for the transport of not more than 9 persons including the driver, motorcycles and mopeds, for own use or consumption, and their spare parts and accessories;
3. Maintenance or repairs of motor cars and other vehicles specified above;
4. Petroleum oils (except those for resale and except gas oils & fuel oils for use in stationary engines and boilers);
5. Petroleum gas used for the running of motor cars and other vehicles specified in point 2 above; and
6. Accommodation or lodging, catering services, receptions, entertainment and rental or lease of vehicles specified in point 2 above.

Input VAT is allowed on quad bikes, golf cars and similar vehicles, used for business.

Where the supplies of the business are accommodation or lodging, catering services, receptions and entertainment and input tax is incurred on accommodation or lodging, catering services, receptions and entertainment, the input VAT incurred is allowed as credit.

A person who voluntarily registered for VAT shall be allowed to take input tax paid on goods and services as a credit as from the date of registration.

Tax Liability Prior to Date of Registration

Where a person was required to register for VAT prior to the date of his registration, he must, not later than 30 days after the date of his registration, submit a return to the MRA for the period he ought to have been registered and the date of his registration provided that this period does not exceed 4 years.

Charge to VAT

VAT on any taxable supply is a liability of the person making the supply and becomes due at the time of supply.

A supply of goods or services shall be deemed to take place at the earlier of:

- i. the time an invoice or a VAT invoice in respect of that supply is issued by the supplier; or
- ii. at the time payment for that supply is received by the supplier.

VAT Invoice

A registered person is required to issue VAT invoices to customers who are VAT registered as well as those who are non-VAT registered. A VAT invoice issued by a registered person shall specify the information as prescribed under the VAT Act, including any applicable exchange rate.

Excess

Any unclaimed input tax can be carried forward to be set off against future output tax.

Exempt Bodies or Persons

The VAT Act provides for a list of bodies or persons which are exempted from the payment of VAT on goods and services listed in the Ninth Schedule of the Act.



The list of exempt bodies or persons can be accessed on https://mu.andersen.com/wp-content/uploads/2024/08/Andersen_TaxCard_2024_Ninth-Schedule.pdf

Exempt and Zero-rated Goods and Services

Zero-rated goods and services will be subject to VAT at zero-rate.

The zero-rate applies to supplies of goods and services as listed under the Fifth Schedule of the VAT Act.



The list of zero-rated supplies can be accessed on https://mu.andersen.com/wp-content/uploads/2024/08/Andersen_TaxCard_2024_Fifth-Schedule.pdf

Exempt goods and services are listed in the First Schedule of the VAT Act.



The list of exempt supplies can be accessed on https://mu.andersen.com/wp-content/uploads/2024/08/Andersen_TaxCard_2024_First-Schedule.pdf

Deferred Payment of VAT at Importation

Where capital goods, being plant and machinery, are imported by a VAT registered person, the payment of VAT at importation may be deferred.

The deferred VAT is payable on submission of the VAT return for the taxable period in which the VAT is deferred.

Electronic Fiscal Device and e-Invoicing System

The DG may require any person to use an electronic fiscal device or e-invoicing system to record transactions which may affect liability to tax.

Heavy penalties, including terms of imprisonment are provided for non-use of the electronic fiscal device/e-invoicing system, tampering with the device/e-invoicing system, or causing the device/e-invoicing system to work improperly.

Accounting for VAT on a Cash Basis

A business is classified as "small enterprise" if its annual turnover does not exceed Rs 10M.

A small enterprise may apply to the MRA to operate the VAT accounting system on either the accrual basis or cash basis.

Under the cash basis, a supply is considered to have been made when payment for the supply is received.

A small enterprise may operate the VAT Annual Accounting System ("VAAS").

Repayment of VAT

A registered person may, where his return shows an excess amount, make a claim for repayment:

- i. in respect of input tax paid on capital goods and amounting to more than Rs 100,000; or
- ii. of the whole or part of the excess amount if he is mainly engaged in making zero-rated supplies, e.g. export of taxable supplies.

Repayment shall be made within 45 days from the date the documents requested by the MRA are submitted.

Refund of VAT to Persons on Residential Building, House or Apartment

Any person may make an application for a refund of VAT on the construction of a residential building, or the purchase of a residential apartment or house from a property developer up to a maximum of Rs 300,000. To qualify for the scheme, the floor area of the residential building, or house or apartment should not exceed 1,800 square feet and the construction of the residential building, house or residential apartment should start in 2014 and should be completed by 2025 and in the period of 6 months ending 30 June 2026. The scheme will only apply to household whose annual net income does not exceed Rs 1M and is applicable on the construction or acquisition of a first residence only.

Refund of VAT to Event Organisers

An event organiser registered with the EDB may make an application for refund of VAT in respect of accommodation costs incurred by visitors attending a qualifying event, subject to conditions.

Deduction of Amount from VAT by Public Sector Agency

Where a public sector agency makes a payment to a VAT registered person in respect of goods and services listed in the table below, it shall, at the time of payment, deduct, from the amount of VAT chargeable on the goods and services, an amount representing the appropriate rate of deduction specified in the corresponding second column of the below table:

Goods and services	Rate of deduction %
Goods and services procured under a single contract and where the payment, exclusive of VAT, exceeds Rs 300,000	40%
Goods procured under a contract and where the payment, exclusive of VAT, exceeds Rs 100,000	30%
Services procured under a contract and where the payment, exclusive of VAT, exceeds Rs 30,000	60%

TAX DEADLINES

Companies

Description	Deadline
Submission of annual returns and Payment of Tax Exception: Year ended 31 December Year ended 30 June (With tax payable) Year ended 30 June (No tax payable)	6 months after accounting year end 2 working days before 30 June 2 working days before 31 December 15 January
APS Returns Exception: Quarter ended 30 September Quarter ended 31 March	3 months after end of the month in which the APS quarter ends 2 working days before 31 December 2 working days before 30 June
Annual return of income for resident Société Annual return of income of a deceased person's estate (succession)	30 September
Return of Dividends	15 August
Statement for Purchases of Goods & Services for the income year ending 30 June	31 August

Individuals

Description	Deadline
Submission of annual returns and Payment of Tax	15 October
Simplified return for Self-employed	15 October
CPS Returns Exceptions: Quarter ended 30 September Quarter ended 31 March	3 months after end of the month in which the CPS quarter ends 2 working days before 31 December 2 working days before 30 June

Employment Tax

Description	Deadline
PAYE/Social Contribution/NSF/HRDC Levy	End of each month
Annual Contribution Return by self-employed Annual Contribution Return Category Private Household	31 August
Submission of ROE to MRA Statement of Emoluments to employees	15 August

TDS

Description	Deadline
Monthly return/Monthly remittance of TDS	End of each month
Statement of Amount Paid And Tax Deducted to Payee Annual TDS Return to MRA	15 August

VAT

Description	Deadline
Monthly VAT return (Annual Turnover of Taxable Supplies > Rs 10M)	End of each month
Quarterly VAT return (Annual Turnover of Taxable Supplies ≤ Rs 10M)	1 month after end of quarter

Other Returns

Description	Deadline
Passenger Fee/Passenger Solidarity Levy	End of each month
Environment Protection Fee Electronic Gaming Return, Amusement Machines, Tax on Winnings	20 th of each month
VAT Special Levy on Banks	5 months from the end of the accounting period
Payment of Advertising Structure Fee	15 days after end of quarter
National Lottery and Loterie Vert	7 days after end of quarter
Payment of Rum and Liquor Licence	15 January
Statement of Life Insurance Premium Statement of Donation by approved charitable institutions	15 August
Statement of Financial Transactions Statement of Foreign Currency Transactions	30 September

Where the date for submission of any return and Payment of Tax falls on Saturday, Sunday or public holiday, the return and the payment may be made on the following working day.

The above due dates may be subject to legislative changes or exceptional extensions granted in extraordinary circumstances at the discretion of the MRA.

HIGHLIGHTS OF MAURITIUS TAX TREATIES

Country	Maximum tax rates applicable in the Source State		
	Dividends	Interest	Royalties
1 Australia (Partial)	-	-	-
2 Barbados	5%	5%	5%
3 Belgium	5% & 10%	10%	Exempt
4 Botswana**	5% & 10%	12%	12.5%
5 Cabo Verde	5%	10%	7.5%
6 China	5%	10%	10%
7 Congo	0% & 5%	5%	Exempt
8 Croatia	Exempt	Exempt	Exempt
9 Cyprus	Exempt	Exempt	Exempt
10 Egypt	5% & 10%	10%	12%
11 Estonia	0% & 7%	0% & 7%	0% & 5%
12 Eswatini (Previously known as "Swaziland")	7.5%	5%	7.5%
13 France	5% & 15%	same rate as under domestic law	15%
14 Germany (new)	5% & 15%	Exempt	10%
15 Ghana	7%	7%	8%
16 Guernsey	Exempt	Exempt	Exempt
17 Hong Kong	0% & 5%	5%	5%
18 India	5% & 15%	7.5%	15%
19 Italy	5% & 15%	same rate as under domestic law	15%
20 Jersey	Exempt	Exempt	Exempt
21 Kuwait	Exempt	Exempt	10%
22 Lesotho	10%	10%	10%
23 Luxembourg	5% & 10%	Exempt	Exempt
24 Madagascar	5% & 10%	10%	5%
25 Malaysia	5% & 15%	15%	15%
26 Malta	Exempt	Exempt	Exempt
27 Monaco	Exempt	Exempt	Exempt
28 Mozambique	8%, 10% & 15%	8%	5%

Maximum tax rates applicable in the Source State

Country	Dividends	Interest	Royalties
29 Namibia	5% & 10%	10%	5%
30 Nepal	5%, 10% & 15%	10% & 15%	15%
31 Oman	Exempt	Exempt	Exempt
32 Pakistan	10%	10%	12.5%
33 Rwanda	10%	10%	10%
34 People's Republic of Bangladesh	10%	normal rate	normal rate
35 Seychelles	Exempt	Exempt	Exempt
36 Singapore	Exempt	Exempt	Exempt
37 South Africa	5% & 10%	10%	5%
38 Sri Lanka	10% & 15%	10%	10%
39 State of Qatar	Exempt	Exempt	5%
40 Sweden (New)	0% & 15%	Exempt	Exempt
41 Thailand	10%	10% & 15%	5% & 15%
42 Tunisia	Exempt	2.5%	2.5%
43 Uganda	10%	10%	10%
44 United Arab Emirates	Exempt	Exempt	Exempt
45 United Kingdom	Exempt & 15%	Same rate as under domestic law	15%
46 Zimbabwe	10% & 20 %	10%	15%

* The above table has been extracted from the MRA's website on 22nd July 2024. Conditions apply in order to be eligible for the treaty provisions.

** The new treaty with Botswana is awaiting signature.



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Best-In-Class

We aim to be the benchmark for quality in our industry and the standard by which other firms are measured.



Stewardship

We hire the best and the brightest and we invest in our people to ensure that legacy.



Seamless

Our firm is constructed as a global firm. We share an interest in providing the highest level of client services regardless of location.



Independence

Our platform allows us to objectively serve as our client's advocate; the only advice and solutions we offer are those that are in the best interest of our client.



Transparency

We value open communication, information sharing and inclusive decision making.

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