Finance Bill 2020

Tax Alert

July 5, 2020

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Contents

Foreword

Dear Valued Clients,

The Finance (Miscellaneous Provisions) Bill 2020 ("the Bill") has been released for consultation. This draft legislation incorporates the measures announced by the Honourable Minister of Finance in his Budget Speech on 4 June 2020. Once approved by Parliament and the President of Mauritius, the legislation will come into force.

This Alert covers the key tax and regulatory measures contained in the Bill and the dates they become effective. Note that the Bill may be subject to changes following parliamentary debates.

The Corporate tax levy on large companies which was announced in the Budget is not being implemented through the Bill. This is welcomed as such a levy on turnover would have negatively impacted companies during this crisis period. Hence, despite pressure to raise taxes, Mauritius International Financial Centre ("IFC") continues to have a competitive tax regime with a number of tax holidays and other incentives being provided to boost certain activities and sectors of the economy.

On the Personal tax front, the solidarity levy on high income earners is now being capped such that the maximum effective tax rate shall be 25% for high income earners. The solidarity levy will also be applicable to non-citizens who are tax resident in Mauritius. However, taking into consideration the Contribution Sociale Generalisée (“CSG”), which is equivalent to an additional tax on employees, our personal tax rates will still be quite high compared to other IFCs and hence we hope that the solidarity levy is only temporary so that Mauritius IFC can continue to attract foreign professionals and retain talents.

Foreword (cont.)

We also welcome the initiative of the Mauritius Revenue Authority ("MRA") to extend the Value Added Tax (“VAT”) regime to tackle areas of concern such as digital and electronic services, which were previously a grey area in taxation. However, given the complexity involved, we look forward to more clarity on which services will qualify as digital services, as well as how the MRA will monitor compliance.

The Bill however does not provide clarity on a number of major challenges brought about by the COVID-19 crisis. For example, there is still a lack of formal guidelines on several major issues, such as companies potentially creating taxable presence in unintended jurisdictions due to key employees being stranded overseas as a result of the pandemic. Also, some companies may face difficulties in meeting economic substance test given the closure of borders. Hopefully, the MRA will issue formal guidance in the form of communiques or new regulations to guide businesses in these turbulent times.

I hope you will find this alert informative. Feel free to contact us for any queries you may have.

Regards,

Wasoudeo Balloo
Partner, Head of Tax

Corporate Tax

Corporate Tax

Key measures	Effective Date
Tax incentives	
— Full deduction on capital expenditure on electronic, high precision or automated machinery or equipment, made on or after 1 July 2020, in the year incurred, provided no annual allowance has been claimed.	1 July 2021
— Double tax deduction to companies engaged in medical R&D, on such expenditure, provided the R&D is carried out in Mauritius. No further deduction to be claimed as annual allowance.	1 July 2021
— Double tax deduction to companies on the acquisition cost of patents and franchises, including costs incurred to comply with international quality standards and norms. No further deduction can be claimed as annual allowance.	1 July 2021
— A tax credit of 15% given to manufacturing companies on cost of the new plant and machinery (excluding motor cars) made during the period, 1 July 2020 to 30 June 2023.	Gazette Date

KPMG Views: There is a clear intent from the government to encourage companies to embrace technology in their businesses either through direct acquisition of equipment or through medical research and development.

Corporate Tax (cont.)

Key measures	Effective Date
Eight-year Tax Holidays granted to: — Companies engaged in inland aquaculture, which have started operation on or after 4 June 2020. — Top 500 institutions worldwide that set up a branch campus in Mauritius, on or after 4 June 2020. — Companies engaged in the manufacture of nutraceutical products provided they have started their operations on or after 4 June 2020.	Gazette date
Additional investment allowance to Companies affected by COVID-19 — Full deduction on capital expenditure on plant and machinery (excluding motor cars) made during the period 1 March 2020 to 30 June 2020, in addition to annual allowance claimed on the asset.	Gazette date

KPMG Views: Following the unprecedented COVID-19 crisis, companies are being incentivised to set up, invest and develop in a few priority sectors. Those affected by the crisis are also being provided tax incentives to encourage them to carry on business.

Corporate Tax (cont.)

Key measures	Effective Date
Solidarity Levy on Telephony Service Providers — Levy previously extended up to June 2020, will be made permanent. — Levy calculated as 5% of accounting profit and 1.5% of turnover.	1 July 2020
Life insurance companies — Tax payable by life insurance companies would be the ‘normal tax payable’ or 10% of relevant profit, whichever is the higher. The ‘relevant profit’ means profit after tax and after adjusting for capital gain/loss.	1 July 2021

KPMG Views: Despite the proposed measure included in the budget speech on Solidarity Levy payable by non-profitable telephony service providers, there has been no clarification provided within the provisions of the Bill.

Corporate Tax (cont.)

Key measures	Effective Date
Extension of time for payment of corporate income tax for companies operating in the tourism industry — Such Companies with accounting period ending between 1 September 2019 and 30 June 2020, will be granted an extension to pay income tax as follows: a) half of the tax on or before 29 December 2020; and b) the remainder on or before 28 June 2021. — Any tax payable by the above mentioned companies under the Advance Payment System (APS) during the calendar Year 2020 may also be paid as per the extended delay specified above.	Gazette date

KPMG Views: This measure would be welcomed as a relief for companies in the tourism sector which are heavily impacted by COVID-19.

Corporate Tax (cont.)

KPMG VIEWS

In the budget, it was announced that there would be a levy applicable to companies with gross annual income exceeding MUR500 million or forming part of a group with gross annual income exceeding MUR500 million. This proposed measure has not been included within the provisions of the Bill.

Personal Tax

Personal Tax

Key measures	Effective Date
Solidarity Levy — A tax resident individual will be subject to Solidarity Levy at the rate of 25% of his leviable income in excess of MUR3 million. — However, the solidarity levy shall not exceed 10% of the individual's net income including dividends received from resident companies or co-operative society and share of dividends in a resident société or succession to which he would have been entitled as an associate of a société or heir in a succession; and excluding any lump sum by way of commutation of pension or by way of death gratuity or as consolidated compensation for death or injury.	1 July 2020
Pay As You Earn (PAYE) — Solidarity levy at the rate of 25% shall be withheld under the PAYE system on emoluments in excess of MUR230,769 in a month provided it does not exceed 10% of the total emoluments.	1 July 2020

KPMG VIEWS

— We hope that the new rate of solidarity levy is temporary so that Mauritius can continue to attract foreign professionals and retain talents.

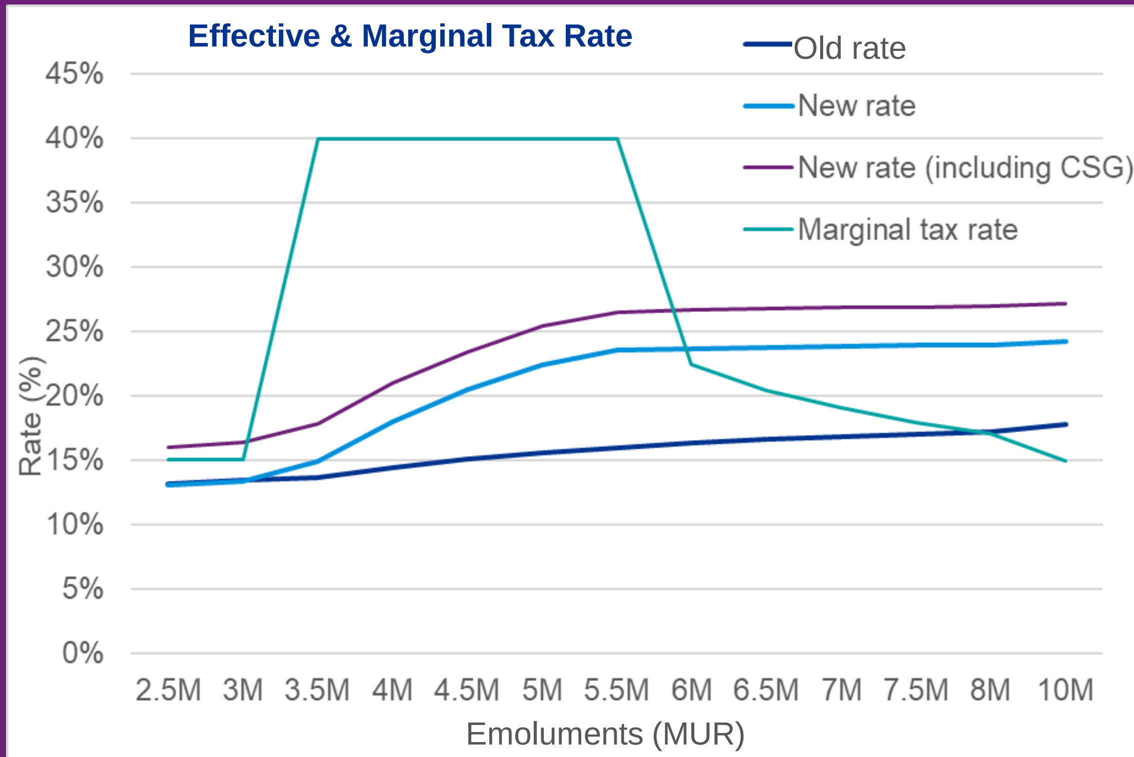
Personal Tax (cont.)

KPMG VIEWS

— The marginal tax rate (MTR) for individual earning emoluments between MUR3.33 million and MUR5.5 million is at 40% (income tax of 15% and solidarity levy of 25%) whilst the effective tax rate (ETR) range between 15% to 24%.

—The MTR for income earners with emoluments above MUR5.5 million will drop considerably as the income increases and the ETR will stabilize at 25%. For instance, an individual earning MUR10 million will have a MTR of 15% and ETR of 24%.

— Therefore the 10% capped on the solidarity levy payable will be beneficial only to income earners falling in the bracket above MUR5.5 million.



Assumptions
1. Individual has no dependents (Category A)
2. Individual sole income is employment income

Personal Tax (cont.)

Key measures	Effective Date
Deduction for bedridden dependent — The definition of dependent includes a bedridden next of kin who can be a bedridden father, mother, grandfather, grandmother, brother or sister of that individual or of his spouse, provided that the bedridden next of kin is – (a) eligible to the carer's allowance payable under the National Pensions Act; and (b) under the care of that person. Where, in an income year, a person claims a bedridden next of kin as a dependent, no other person shall claim that bedridden next of kin as a dependent in that income year.	1 July 2020

Personal Tax (cont.)

Key measures	Effective Date
Contribution Sociale Généralisée (CSG) — As from 1 September 2020, the National Pension Fund is being abolished and replaced by a new system, the Contribution Sociale Généralisée. — Every participant and every employer of a participant are liable to pay CSG to the Director-General at prescribed rates. — “participant” means: – an employee of such category as may be prescribed; – a self-employed of such category as may be prescribed; or – a person of such category as may be prescribed, who is liable to pay the CSG.	1 September 2020

KPMG Views: There is no indication on the CSG rates and basis of calculation within the provisions of the Bill.

In the Budget speech 2020-2021, it was mentioned that as from 1 September 2020, contributions payable under the CSG system would be as follows on:

— Monthly salary up to MUR50,000 – 1.5% by employee and 3% by employer; and

— Monthly salary exceeding MUR50,000 – 3% by employee and 6% by employer.

Personal Tax (cont.)

<table>
<tr><th>Key measures</th><th>Effective Date</th></tr>
<tr><td>Contribution Sociale Généralisée (CSG) (cont.)
— No contribution shall be payable to the National Pension Fund after 31 August 2020.
— The employer shall deduct the CSG from the monthly salary and remit that amount to the Director-General.
— The employer shall submit an annual return or monthly return, as the case may be, in respect of CSG paid.
— Any CSG, including any penalty and interest, collected by the Director-General shall be credited to the Consolidated Fund.</td><td>1 September 2020</td></tr>
<tr><td>Penalties and interest on unpaid CSG
— Failure to remit the CSG contributions will result in a:
    — Penalty at 10% of any unpaid CSG; and
    — Interest at 1% per month or part of the month during which the CSG remains unpaid.</td><td>1 September 2020</td></tr>
</table>

Personal Tax (cont.)

Key measures	Effective Date
Assessments on employers and participants — Where the Director-General has reasons to believe that an employer or a participant has not paid the right amount of CSG, he may claim the amount of CSG due by giving a written notice of assessment. — Where an assessment is made, the amount of CSG claimed shall carry a penalty not exceeding a percentage of the amount of additional CSG claimed. — Where the employer or participant has received notice of assessment, they may pay the CSG specified in the notice within 28 days of the date of the notice. — However, if the employer or participant is dissatisfied with the notice of assessment, they may, within 28 days of the notice, object to the assessment in a an approved form and send it to the Director-General by registered post or electronically.	1 September 2020

The Human Resource Development Act

Currently, every employer, in respect of every employee, pays a training levy of 1.5% of the employee's basic salary. This levy will be reduced to 1% for the following period:

Period	Sectors	Effective date
1 April 2020 to 30 June 2020	Tourism	1 April 2020
1 July 2020 to 30 June 2021	All formal sectors	1 July 2020

Personal Tax (cont.)

KPMG VIEWS

- The introduction of the CSG could have a significant impact for both employee and employer if the rates are similar to what were proposed in Budget. We hope that the Government review these rates to ensure cost of business does not become too high and and that net income (or disposable income) of employees is not negatively impacted.
- There will be an increase in burden of additional costs for employers as new CSG contributions will be much higher than the previous NPF contributions.
- With an increasing population of old-age and retired citizens, it may be difficult to sustain the CSG contributions from the working age population.
- Due to increased costs, employers may pass these on by reducing benefits and minimizing contributions to voluntary private pension plans.
- We expect further clarity to be brought by the upcoming Regulations as mentioned in the Bill on various other matters such as the rates, basis of calculation, eligibility for submitting either annual/monthly returns etc.

Indirect Taxes

VAT & Other Taxes

Key measures	Effective Date
Construction sector — For a specified period of time, supply for construction works made to Government bodies shall be deemed to take place when the payment is received for that supply irrespective of the date of the invoice. — VAT of less than MUR25,000 now claimable on residential building as long as it relates to the final claim or the amount of VAT incurred in that quarter, and the preceding three quarters, do not exceed MUR25,000.	Gazette Date 1 February 2019
VAT Registration — Application for VAT registration can now be done via CBRIS.	Gazette Date

VAT & Other Taxes

Key measures	Effective Date
VAT Exemption extended to: — Construction of purpose built building for medical research and plant and equipment (excluding vehicles) for any person engaged in medical R&D or a holder of a Smart and Innovative Mauritius Development Certificate as approved by the EDB. — Equipment (excluding office equipment, furniture and vehicles) for the exclusive use of an inland aquaculture project as approved by the responsible Ministry for any person engaged in Inland Aquaculture Scheme and registered with the EDB. — IT system and IT related materials and equipment for the purpose of online education for the setting up of a branch campus as approved by the Higher Education Commission ("HEC") for any person approved by the HEC and a branch campus of an institution ranked among the first 500 tertiary institutions worldwide.	Gazette Date

VAT & Other Taxes

Key measures	Effective Date
VAT Administration — MRA to capture non-monetary transactions by expanding the definition of value of supply to include the open market value of supply (or any such amount as the Director General may determine) for consideration not (wholly) involving cash or not at arm’s length. — Simplification brought to the reverse charge mechanism whereby it only applies when supply is made to VAT registered persons in Mauritius. — MRA empowered to require, by notice, an alternative basis of apportionment for input tax for projects spanning over several years for VAT registered persons having both exempt and taxable supplies — MRA to be informed within 15 days of the appointment of an administrator, executor, receiver or liquidator to manage or wind up the business of a taxable person. — The Value Added Tax Act is being amended to include e-invoicing system to electronic fiscal device.	Gazette Date

VAT & Other Taxes

Key measures	Effective Date
Digital and Electronic Services — Digital or electronic service has been defined to mean such service which is supplied by a foreign supplier over the internet or an electronic network which is reliant on the internet or is supplied by a foreign supplier and the supply is dependent on information technology. — Foreign supplier has been defined to include a person having no permanent establishment in Mauritius/has his place of abode outside Mauritius and who supplies (in the course of his business) digital or electronic services to a person in Mauritius. — Foreign suppliers are required to charge VAT on any digital or electronic services being supplied to a person in Mauritius.	Gazette Date

VAT & Other Taxes (cont.)

KPMG VIEWS

— We welcome MRA's attempt to look at the taxation of digital and electronic services, which has increasingly become an area of concern with digital economy growing at a fast pace globally.

— This is in line with the Government's aim to promote "buying local" and ensure that local businesses are not disadvantaged compared to foreign competitors and to address what is deemed as a mismatch between taxation and value creation for digital activities.

— However, this comes with many challenges as to how the MRA will actually collect the intended indirect tax. It is known that non-compliance rate for collecting VAT on e-commerce is generally high.

— Given the nature of these services it is too cumbersome, or even impossible, for the tax office to monitor these transactions. The trend globally is to make digital/electronic service providers liable to assess, collect and remit the tax to the tax authority.

— The Bill makes no mention if this is applicable to B2C only or to B2B transactions as well. Currently VAT on services from non-resident suppliers are accounted for by businesses via the reverse charge mechanism.

VAT & Other Taxes (cont.)

KPMG VIEWS

— There is no clarity in the Bill whether the foreign suppliers would be subject to the same registration requirements as local suppliers in terms of compulsory registration (above the current VAT registration threshold in Mauritius) and voluntary registration.

— Some countries have introduced a simplified VAT registration framework. By allowing VAT registration via CBRIS, the MRA has also attempted to offer a simplified framework. However, CBRIS is used when businesses register in Mauritius. Since foreign suppliers are persons with no permanent establishment or place of abode in Mauritius, they will not use the CBRIS platform, hence, we await further guidance as to how these foreign suppliers will register for VAT with the MRA so that they can charge VAT accordingly.

— Under the simplified framework offered by other countries, the taxpayer collects the VAT and remits to the MRA as output VAT. No input VAT would be claimable by the digital service providers. No mention has yet been made for input VAT but it is unlikely that there will be any local input VAT incurred. We await to see if the VAT return to be submitted will be in the same “usual” format or will be in a simplified format accounting for output VAT only.

VAT & Other Taxes (cont.)

KPMG VIEWS

- —Whilst the MRA has provided definitions for digital/electronic services and for a foreign supplier, it would need to expand the definition of the place of supply (i.e. to include location of recipient, delivery address, location of registered bank card etc. used to pay for transactions).
- —The MRA's definition of digital or electronic supply is quite broad and is defined by the means the foreign supply is made using the internet, IT or an electronic network. In the case of a non-resident supplier selling a service via a digital platform, there is no clarity as to who the foreign supplier is: the original supplier or the digital platform?
- —The Bill also refers to services such that we understand that any goods supplied over the internet or via an electronic network would not be captured here (but through Customs).
- —It will be a challenge for the MRA to monitor compliance. In the long term, digital Multinational Enterprises could be obliged to disclose their sales per territory and this information could be made available to tax authorities globally so this can be compared to sales declared for VAT.

VAT & Other Taxes (cont.)

Key measures	Effective Date
Property Taxes — Exemption from land transfer tax and registration duty on acquisition of freehold land by a company for the construction of a housing estate of at least 5 residential units during the period from 1 July 2020 to 31 December 2020, subject to prescribed conditions. — Relaxation of criteria for exemption from land transfer tax and reduction in registration duty on acquisition of housing units to be sold to Mauritian residents, the criteria now covering property value of MUR7 million and transfer date of until 30 June 2022, subject to other prescribed conditions.	Gazette Date
Excise Duty — An extension of the scope of products the sugar tax covers. — Sugar tax raised to 6 cents per gram of sugar on prescribed sugar products.	1 November 2020 5 June 2020
Duty-Free Shops — Duty-Free Shops and Deferred Duty and Tax Scheme shops allowed to sell goods on the local market but subject to payment of duties and taxes.	5 June 2020

VAT & Other Taxes (cont.)

Key measures	Effective Date
Other exemptions — Exemption from registration duty on acquisition of immovable property in the life sciences sector. — Companies which have their securities traded on the Venture Market operated by the Stock Exchange of Mauritius Ltd are exempted from registration duty.	Gazette Date

VAT & Other Taxes (cont.)

KPMG VIEWS

—Property tax measures are aligned with the goals expressed in the budget speech.

—While property tax measures are likely to boost investor confidence in the property sector, more could have been done to entice expatriates wishing to invest in this sector.

—Allowing Duty-Free Shops to operate in local markets should help them financially recover in the wake of massive losses they have likely suffered due to the pandemic

—Welcome incentives to promote research and development fields, which should subsequently encourage innovation and improved technology in Mauritius.

Tax Administration

Tax Administration

Key measures	Effective Date
Income Tax: Refund of excess income tax — Where a claim for refund of excess tax paid is made, the refund shall be made within a period of 60 days of the due date for the submission of the return or the date of receipt of the claim, whichever is the later.	1 September 2020
Mauritius Revenue Authority — Where aggrieved parties fail to appear before the Assessment Review Committee, their cases will be struck out except in cases of illness or any other reasonable cause.	Gazette Date
— Any relevant documents required to be served on, or given to any person by the Director-General, can be transmitted electronically, by post or delivered personally.	1 December 2020
— Director-General may approve or set up a system for secure electronic services and payment of taxes.	1 December 2020
— Taxpayers shall be allocated an e-tax account and a tax representative e-tax account by the Director-General to facilitate the submission of returns, statement of income or other document.	1 December 2020

Tax Administration (cont.)

KPMG VIEWS

—We have often seen the MRA conducting a full investigation whenever there are large refunds which then delay repayment. We hope MRA will refund within the timeframe and may separately conduct the investigation so as not to delay the refund.

Global Business & Regulatory

Global Business & Regulatory

<table>
<tr><th>Key measures</th><th>Effective Date</th></tr>
<tr><td>
Immigration Act
— Minimum investment to have status of Resident Permit (RP) or obtain Permanent Residence (PR) permit reduced from USD 500,000 to USD 375,000, subject to certain other conditions.
— The parent of a Occupation Permit (OP)/RP holder will also have the status of resident.
— Extension of validity of PR from 10 years to 20 years as from expiry date of the OP or RP or issue date of the PR, as the case maybe.
— Extension from 3 years to 10 years for validity of OP for investor or self-employed.
— OP/RP for an investor or self-employed valid on 01 September 2020 will be extended for a period of 10 years as from the date of the expiry of the occupation permit.
— The holder of an OP as professional or the holder of a RP as a retired non-citizen may invest in any business provided that:
– he is not employed in the business;
– he does not manage the business; and
– he does not derive any salary or employment benefits from the business.
</td><td>2 September 2020</td></tr>
</table>

Global Business & Regulatory (cont.)

KPMG VIEWS

—The measures are aimed at encouraging non-citizens to work and live in Mauritius and at the same time helping foreign investment in Mauritius.

—Moreover, holders of OP for at least 3 years immediately before 01 September 2020 may be eligible for PR, subject to conditions in the Economic Development Board Act.

—On the other hand, it was announced in the Budget 2020/21 that Variable Capital Companies, a new type of vehicle, would be introduced. However, this has not been included in the Bill. We expect this will be introduced through regulations.

Appendix

Income Tax Computation

HYPOTHETICAL TAX CALCULATION		
Period covered	**12 months to 30.06.21**	**12 months to 30.06.20**
	MUR	**MUR**
Emoluments	4,000,000	4,000,000
Interest Income (See Note 1)	10,000	10,000
Dividend Income (See Note 2)	2,000,000	2,000,000
Total Income	**6,010,000**	**6,010,000**
Less Exempt Income	(2,010,000)	(2,010,000)
Total Net Income	4,000,000	4,000,000
Less Deductions		
IET (category C) (See Note 3)	(515,000)	(500,000)
Relief for medical insurance contribution (See Note 4)	(40,000)	(40,000)
Relief for the wages paid during a year to household employees (see Note 5)	(30,000)	(30,000)
Chargeable income	3,415,000	3,430,000
Tax at 15%	**512,250**	**514,500**
Solidarity levy (See Note 6)	**600,000**	**96,500**
CSG/NPF	**120,000**	**6,750**
Total tax and contributions payable	**1,232,250**	**617,750**
Increase in tax and contributions payable	**614,500**	
Effective tax rate	**21%**	**10%**

Calculations based on the following assumptions

1. Received interest income from Mauritius Bank of MUR10,000.
2. Received local dividend income of MUR2 million.
3. Individual married with two dependents, claiming exemption for only the two dependent children.
4. Claiming relief for medical insurance contribution for the 2 dependents (MUR15,000 for self + MUR15,000 for 1st dependent and MUR10,000 for the 2nd dependent).
5. Wages of MUR50,000 paid during the year to household employees (relief available up to MUR30,000, provided compliance with social security contributions).
6. Solidarity Levy of 25% applicable on chargeable income plus dividends in excess of MUR3 million, capped at lower of:
   - 10% of net income including dividend – MUR600,000
   - 25% of leviable income in excess of MUR3 million – MUR603,750
7. CSG assumed to be 3% as per Budget speech.

Income Tax Computation (cont.)

HYPOTHETICAL TAX CALCULATION		
Period covered	**12 months to 30.06.21**	**12 months to 30.06.20**
	MUR	**MUR**
Emoluments	15,000,000	15,000,000
Interest Income (See Note 1)	10,000	10,000
Dividend Income (See Note 2)	2,000,000	2,000,000
Total Income	**17,010,000**	**17,010,000**
Less Exempt Income	(2,010,000)	(2,010,000)
Total Net Income	15,000,000	15,000,000
Less Deductions		
IET (category C) (See Note 3)	(515,000)	(500,000)
Relief for medical insurance contribution (See Note 4)	(40,000)	(40,000)
Relief for the wages paid during a year to household employees (see Note 5)	(30,000)	(30,000)
Chargeable income	14,415,000	14,430,000
Tax at 15%	**2,162,250**	**2,164,500**
Solidarity levy (See Note 6)	**1 700 000**	**646 500**
CSG/NPF	**450 000**	**6 750**
Total tax and contributions payable	**4 312 250**	**2 817 750**
Increase in tax and contributions payable	**1,494,500**	
Effective tax rate	**25%**	**17%**

Calculations based on the following assumptions

1. Received interest income from Mauritius Bank of MUR10,000.
2. Received local dividend income of MUR2 million.
3. Individual married with two dependents, claiming exemption for only the two dependent children.
4. Claiming relief for medical insurance contribution for the 2 dependents (MUR15,000 for self + MUR15,000 for 1st dependent and MUR10,000 for the 2nd dependent).
5. Wages of MUR50,000 paid during the year to household employees (relief available up to MUR30,000, provided compliance with social security contributions).
6. Solidarity Levy of 25% applicable on chargeable income plus dividends in excess of MUR3 million, capped at lower of:
   - 10% of net income including dividend – MUR1.7 million
   - 25% of leviable income in excess of MUR3 million – MUR3,353,750
7. CSG assumed to be 3% as per Budget speech.

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The above information has been extracted from the Finance Bill released for consultation on 3 July 2020

The Bill may be amended significantly before enactment. The content of this summary is intended to provide a general guide to the subject matter and should not be regarded as a basis for ascertaining liability to tax or determining investment strategy in specific circumstances. In such cases specialist advice should be taken.