



Finance Bill 2021

Tax Alert Issue 54



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Foreword

Dear Valued Clients,

The Finance (Miscellaneous Provisions) Bill 2021 (“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 11 June 2021.

This Alert covers the key tax and regulatory measures contained in the Bill which are still subject to changes following parliamentary debates.

As one would expect in this unprecedented time of several COVID-19 waves impacting local and global businesses with our tourism industry struggling to get back on its feet, the corporate tax regime has been geared towards the provision of tax incentives and credits to companies engaging in specific activities.

Following major changes brought about in personal tax last year, this year’s Bill has not introduced any significant amendments. A number of tax deductions have been introduced that would reduce effective tax rates for individuals. With a view to boost construction sector, incentives are being provided to encourage acquisition of freehold bare land with a view to construct residential building.

With the recent lockdowns, many businesses had to swiftly adopt to remote working and the MRA is following suit in conducting virtual meetings with taxpayers through teleconferencing. Whilst this could expedite closing assessments, it would also mean an increase in tax audits.

Foreword (cont.)

A number of incentives are also being offered to non-citizens to work and live in Mauritius including the introduction of a 10-year family occupation permit.

An important amendment being brought to the Income Tax Act is that Trusts and Foundations would no longer be eligible to apply for non-residence and be exempt from income tax in Mauritius. There are still some areas where we were expecting more clarity such as the application of arm's length principle and implementation of VAT on digital and electronic services.

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

Regards,



Wasoudeo Balloo
Partner, Head of Tax
KPMG in Mauritius



Corporate Tax



Corporate Tax

Key measures	Effective Date
<p>Companies engaged in export of goods or manufacturing activities in a freeport zone</p> <ul style="list-style-type: none"> — Companies holding an Export Development Certificate issued by the Economic Development Board shall be eligible for the concessionary tax rate of 3%. 	<p>Year of assessment commencing (YOA) 1 July 2022</p>
<p>Tax incentives</p> <ul style="list-style-type: none"> — Manufacturing companies engaged in biotechnology, medical and pharmaceutical sector: <ul style="list-style-type: none"> ▪ Subject to tax at the rate of 3% instead of 15%, provided the company satisfies the prescribed substance requirements and has not claimed partial exemption; ▪ Tax credit equal to 100% of capital expenditure for acquisition of patents. Any excess can be carried forward for a period of 5 consecutive income years starting from the income year in which the expenditure was made. — Higher education institution registered under the Higher Education Act set-up in Mauritius to benefit from a concessionary tax rate of 3%. — Full deduction on contributions to COVID-19 Vaccination Programme Fund. 	<p>YOA 1 July 2022</p> <p>1 July 2021</p> <p>YOA 1 July 2022</p> <p>YOA 1 July 2021</p>



Corporate Tax (cont.)

Key measures	Effective Date
<p>Tax incentives (cont.)</p> <ul style="list-style-type: none"> — Double tax deduction on: <ul style="list-style-type: none"> ▪ acquisition of specialised software and systems; ▪ expenditure incurred for research and development targeting African market. However, no annual allowance deduction can be claimed. — 110% tax deduction to large manufacturers (annual turnover exceed MUR100 Million) on products purchased from local SMEs (turnover does not exceed MUR50 Million). — Double tax deduction on R&D qualifying expenditure extended till June 2027. — Excess tax credit of 15% on new plant and machinery to manufacturing companies can be carried forward for 10 consecutive income years. 	<p>YOA 1 July 2021</p> <p>1 July 2021</p> <p>Gazette Date</p> <p>Gazette Date</p>
<p>Derivation of income from Mauritius</p> <ul style="list-style-type: none"> — Income derived from investment in shares in a non-resident company will not be deemed as income derived from Mauritius. 	<p>YOA 1 July 2022</p>
<p>Arm's Length Principle (“ALP”)</p> <ul style="list-style-type: none"> — Clarifications brought that the ALP shall apply to all businesses or income earning activities carried out in Mauritius or from Mauritius. 	<p>Since the commencement of the Income Tax Act</p>

Corporate Tax (cont.)

Key measures	Effective Date
<p>Non-resident Trusts and Foundations / Charitable institution</p> <ul style="list-style-type: none"> — Trusts and Foundations, henceforth, shall not be able to apply for non-residence and be exempt from income tax. — Trusts and Foundations set-up before 30 June 2021 shall benefit from a grandfathering period up to year of assessment 2024-2025. The grandfathering will not apply to certain assets/incomes such as intellectual property assets and income from specific assets or projects. — Clarifications have been brought on the definition of “Charitable institution”. 	<p>1 July 2021</p> <p>1 July 2021</p> <p>Gazette Date</p>
<p>Advance Payment System (“APS”)</p> <ul style="list-style-type: none"> — APS computation amended to cater for companies which are subject to corporate tax rate at a lower rate than 15% standard tax rate. 	<p>1 July 2020</p>
<p>Extension of tax holidays from 5 to 10 years to:</p> <ul style="list-style-type: none"> — Family Offices, Fund and Asset Managers. — Employees managing an asset base and holder of an asset manager, fund manager or asset and fund manager certificate on or after 1 September 2016; The threshold of the asset base has been reduced from USD100 Million to USD50 Million. 	<p>YOA 1 July 2022</p>

Corporate Tax (cont.)

Key measures	Effective Date
<p>Partial Exemption tax regime extended to:</p> <ul style="list-style-type: none"> — Investment dealers. — Activities relating to leasing of locomotives and train including rails leasing. 	<p>YOA 1 July 2022</p>
<p>Companies holding an investment certificate</p> <ul style="list-style-type: none"> — 8-year tax holiday to new companies on prescribed sectors/activities concerned subject to registering with the EDB. 	<p>Gazette date</p>



Corporate Tax (cont.)

KPMG VIEWS

As per clarifications provided in the Finance Bill, foreign dividend received by Authorised Companies will not be taxed in Mauritius.

The double tax deduction on expenditure incurred on market research and product development for the African market would incentivise corporates to expand existing operations or consider starting operations in such markets.

Many companies will no doubt envisage to digitalise their operations through the use of IT tools in order to benefit from the double deduction of expenditure on acquisition of specialised software and systems.

With a lower tax rate applicable to Higher Education Institutions setting up in Mauritius and manufacturing companies engaged in medical, biotechnology or pharmaceutical sector, we would also expect more entities to set up in such industries.

Trust and foundations registered post 30 June 2021 will no longer be able to deposit a declaration of non-residence for any income year. However, a grandfathering period has been provided up to the Year of Assessment 2024-2025 to any trust or foundation which is set up before 30 June 2021 with prescribed restrictions on certain assets and incomes. This would imply that new non-resident trusts and foundations which would have been eligible for exemption from tax in Mauritius would now become taxable.

It was expected that more clarity would be brought on the application of the arms' length principle other than the clarification provided in the Finance Bill. The amendments are being applied retrospectively, i.e. since the commencement of the Income Tax Act 1995, to all businesses carrying out activities from Mauritius.

A man in a dark pinstriped suit and white shirt is shown in profile, looking out over a city at night. The background is a blurred cityscape with lights from buildings and traffic, creating a bokeh effect. The overall mood is contemplative and professional.

Personal Tax

Personal Tax

Key measures	Effective Date
<p>Additional exemption in respect of dependent child pursuing undergraduate course</p> <ul style="list-style-type: none"> — A maximum exemption threshold of MUR225,000 irrespective of the place of study of the child and total income of the household. 	<p>YOA 1 July 2021</p>
<p>Relief for medical insurance premium or contribution</p> <ul style="list-style-type: none"> — Increase in the maximum allowable deduction for medical insurance premiums as follows: <ul style="list-style-type: none"> ▪ Self: from MUR15,000 to MUR20,000 ▪ Dependents: from MUR10,000 to MUR15,000 	<p>YOA 1 July 2021</p>
<p>Additional exemption up to MUR30,000 in respect of</p> <ul style="list-style-type: none"> — Donations made to Charitable Institutions approved by the Director General; and — Contributions made to an approved personal pension scheme approved by the Financial Services Commission under the Insurance Act for the provision of a pension for self 	<p>YOA 1 July 2021</p>

Personal Tax (cont.)

Key measures	Effective Date
<p>Contribution to National COVID-19 Vaccination Programme Fund</p> <p>— Amount contributed or donated to the above fund during the income year ending 30 June 2021 can be claimed as a deduction on filing of income tax return. Any unrelieved deduction in an income year can be carried forward for the next 2 consecutive income years.</p>	<p>YOA 1 July 2021</p>
<p>Deduction for bedridden next of kin dependent</p> <p>— The benefits derived by the bedridden next of kin under the National Pension Act shall be excluded:</p> <ul style="list-style-type: none"> ▪ In determining the threshold of the net income and exempt income of the bedridden next of kin for the purpose of claiming him as dependent; and ▪ In the net income of the person claiming the deduction. 	<p>YOA 1 July 2021</p>
<p>Premium Visa</p> <p>— Where an individual holding a premium visa derives income for work performed remotely from Mauritius, that income shall be deemed to be derived by him in Mauritius when it is remitted in Mauritius.</p>	<p>1 November 2020</p>

Personal Tax (cont.)

KPMG VIEWS

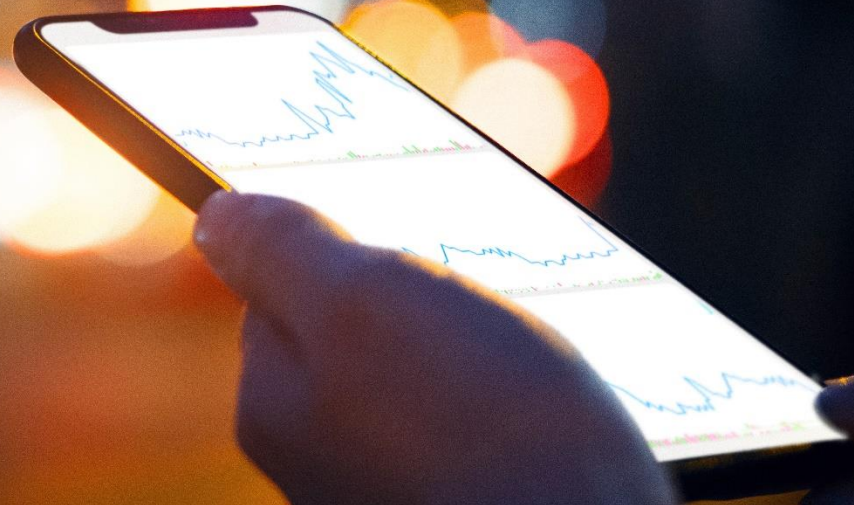
No major changes were brought in individual income tax with even Income Exemption Thresholds remaining unchanged.

However, additional reliefs can now be claimed for contribution made to the National COVID-19 Vaccination Programme Fund, donation made to Charitable Institutions and contribution made to an approved personal pension scheme.

The additional deductions being provided will result in a lower effective tax rate.



VAT & Other Taxes



VAT & Other Taxes

Key measures	Effective Date
<p>VAT Refund scheme for Residential Apartment and Building</p> <ul style="list-style-type: none"> — Upper limit for the cost of construction reduced from MUR5 Million to MUR3 Million. — Household income threshold reduced from MUR3.5 Million to MUR1 Million. — Limit for amount of refund reduced from MUR500,000 to MUR300,000. — Refund only applicable for first residence. 	Gazette date
<p>Discontinuation of VAT remittance</p> <ul style="list-style-type: none"> — Film Promotion Fund will no longer receive a proportion of MRA's VAT collection. 	Gazette date
<p>Zero rating of supplies</p> <ul style="list-style-type: none"> — Live animals for training or breeding purposes. — Live poultry generally for yielding, producing or used as food for human consumption. — Boiled or steamed dumplings made up of meat, fish, squid, crab, chicken, vegetables or milk, whether cooked or uncooked, prepared and supplied to final consumers. — Nursing care services and residential care services. 	Gazette date

VAT & Other Taxes (cont.)

Key measures	Effective Date
<p>VAT Exemptions</p> <ul style="list-style-type: none"> — Construction of social housing by: <ul style="list-style-type: none"> ▪ National Empowerment Foundation; and ▪ New Social Living Development Ltd, now exempt from VAT. 	<p>1 September 2020 3 February 2021</p>
<ul style="list-style-type: none"> — The following are no longer exempt from VAT: <ul style="list-style-type: none"> ▪ Construction of a purpose-built building for the provision of tertiary education and for a private hospital, nursing home or residential care home; ▪ Plant, machinery and equipment for exclusive use in the exploration and production of petroleum product, exploration and mining of seabed minerals and use in food processing activities; ▪ Construction of a marina; ▪ Plant and equipment and construction of purpose built building for medical research and for the setting up of the smart and innovative-driven project; ▪ Equipment for the exclusive use of inland aquaculture project; and ▪ Information technology system, related materials and equipment, for online education at the time of the setting up of a branch campus in Mauritius. 	<p>Gazette date</p>

VAT & Other Taxes (cont.)

Key measures	Effective Date
<p>Confidentiality</p> <ul style="list-style-type: none"> — An officer of the MRA now allowed, under the Economic Development Board Act, to communicate matters relating to VAT. 	Gazette date
<p>VAT Rulings</p> <ul style="list-style-type: none"> — The MRA may request for additional documents or information upon 30 days upon receipt of application for a VAT ruling. — Where additional information is requested, the time limit of 30 days for the MRA to give the ruling shall start as from date of receipt of the additional information. 	Gazette date
<p>Request of information by the MRA and VAT Assessment</p> <ul style="list-style-type: none"> — The MRA may now request for information or make a VAT assessment for any taxable period, where the person has: <ul style="list-style-type: none"> ▪ Demonstrated fraudulent conduct; ▪ Did not comply with the VAT Act wilfully; ▪ Did not submit a VAT Return and paid the corresponding tax; or ▪ Has not submitted a statement and paid any tax due where VAT registration should have been done on a date prior to the registration. 	Gazette date

VAT & Other Taxes (cont.)

Key measures	Effective Date
<p>Home Ownership Scheme and Home Loan Payment scheme</p> <ul style="list-style-type: none"> — Introduction of National Resilience Fund to support the acquisition of land to build house or acquisition of house. — Refund of 5% on the declared value of qualified property, up to a maximum of MUR500,000. The refund will apply on: <ul style="list-style-type: none"> ▪ A freehold bare land for the sole purpose of construction of a residential building; ▪ A portion of freehold land with residential building thereon; ▪ Right to construct of a residential building on top of an existing building (“droit de surélévation”) together with its quote-part on a freehold land and ▪ Such other property as may be prescribed. — Refund of 5% of the amount disbursed under the Home Loan Payment Scheme, up to a maximum of MUR500,000 is available to those contracting a Home Loan during the period July 2021 to June 2022 to construct and/or complete the construction of a residence. Refund will be applicable on loan amount disbursed up to 30 June 2024. Home Loan Payment Scheme will be available to any individual irrespective of their income. — Possible remission of registration duty on properties acquired under the Home Ownership Scheme – conditions to be announced. 	<p>1 July 2021</p>

VAT & Other Taxes (cont.)

Key measures	Effective Date
<p>Home Ownership Scheme and Home Loan Payment scheme (cont.)</p> <ul style="list-style-type: none"> Both schemes are available only to Mauritian Citizens and are also subject to other conditions. 	1 July 2021
<p>Land transfer tax and registration duty</p> <ul style="list-style-type: none"> Exemption of registration duty for first-time buyers applies currently to property whose value is MUR5 Million or less. The exemption shall now apply on the first MUR5 Million of the cost of the built-up residential property. Tax on transfer of leasehold rights in State land by virtue of a deed witnessing the transfer of a built-up hotel on such State land will be reduced from 20% to 10% i.e. split in equally between buyer and seller. 	<p>Gazette Date</p> <p>1 July 2021</p>
<p>Purchase of another exempt duty motor vehicle</p> <ul style="list-style-type: none"> A beneficiary of a duty exempted motor vehicle will be allowed to benefit from another duty exempted motor vehicle within a period of three or four years (where relevant), provided the full amount of duties and taxes exempted on the current motor vehicle are reimbursed. 	Gazette Date

Tax Administration



Tax Administration

Key measures	Effective Date
<p>Electronic submission of information</p> <ul style="list-style-type: none"> — MRA can request taxpayers to provide information electronically. 	Gazette date
<p>Virtual meetings by MRA</p> <ul style="list-style-type: none"> — MRA may conduct virtual meetings with taxpayers through a teleconferencing devices to provide any information or explanation as may be required. 	Gazette date
<p>KPMG Views: MRA in a position to conduct virtual tax audits and issue virtual tax assessments. An increase in tax audits is expected</p>	
<p>Production of books and records for audit purposes</p> <ul style="list-style-type: none"> — Types of records that a person in business should keep at its premises and make available for audit purposes to the MRA will be specified in the Income Tax Regulations 1996. 	Gazette date

Tax Administration (cont.)

Key measures	Effective Date
<p>Simplified return by Self-Employed individuals</p> <ul style="list-style-type: none"> — All self-employed individuals who were not required to submit income tax returns, are now required to submit a simplified return electronically to the MRA, not later than 15 October. 	1 July 2021
<p>Time limit for issue of ruling by the MRA</p> <ul style="list-style-type: none"> — The time limit of 30 days shall run as from the date the MRA receives any additional information sought from the applicant instead from the application date. 	Gazette date
<p>Notice of assessments without approval of the Independent Tax Panel</p> <ul style="list-style-type: none"> — In cases of fraud or non-submission of tax return by a taxpayer, the Director-General of the MRA will no longer require the authorisation of the Independent tax panel under the Assessment Review Committee. 	Gazette date

Tax Administration (cont.)

Key measures	Effective Date
<p>Tax Arrears Settlement Scheme (TASS)</p> <ul style="list-style-type: none"> — Full waiver of penalties and interest provided that the tax arrears, due as at 31 October 2020, under the Income Tax Act, the VAT Act and the Gambling Regulatory Authority Act, are paid in full by 31 December 2021 and taxpayers had already registered by 30 June 2021 unlike for SMEs. — TASS remains open to SMEs up to 31 December 2021 on the condition that payment of the tax arrears are made by 28 June 2022. — Taxpayers having assessments pending before the Assessment Review Committee, the Supreme Court or Judicial Committee of the Privy Council may take advantage of full waiver of penalties and interests under TASS by withdrawing the case before these institutions. 	<p>Gazette date</p>
<p>KPMG Views: Re-introducing the TASS is a welcoming measure as it is an immediate response to the COVID-19 pandemic which has resulted in a huge loss of revenue for the Government due to significant drop in economic activities, increase in expenditure on public health, implementing wage assistance scheme, amongst others.</p> <p>Given that the deadline for companies have already been lapsed by 30 June 2021, we are of the view that the deadline should have been extended and aligned with the SMEs i.e. by 31 December 2021 as it would give opportunities for companies to come forward by regularising their tax affairs and hence, more collection of revenue for the MRA.</p>	

Tax Administration (cont.)

Key measures	Effective Date
<p>Statement of Financial Transactions</p> <ul style="list-style-type: none"> — The thresholds applicable for reporting certain financial transactions have been halved. — Bank or a non-bank deposit taking institution to report: <ul style="list-style-type: none"> ▪ In case of an individual, a société or succession, a deposit in excess of MUR250,000 or deposits in excess of MUR2 Million in aggregate; ▪ In case of a corporate, a deposit in excess of MUR500,000 or deposits in excess of MUR4 Million in aggregate. — Money changer or an exchange dealer to report any foreign currency transaction equivalent to MUR100,000 or more. — Insurance company to report insurance premium in excess of MUR250,000 paid. 	<p>1 July 2021</p>

Regulatory



Regulatory

Key measures	Effective Date
<ul style="list-style-type: none"> — A 10-Year Family Occupation Permit (OP) is being introduced for those contributing USD 250,000 or its equivalent in freely convertible foreign currency to the COVID-19 Projects Development Fund. Under the 10-Year Family OP: <ul style="list-style-type: none"> ▪ the applicant, his spouse, dependent child, parent, other dependent or such other person working exclusively for the family unit will become a resident for a period of 10 years; ▪ the applicant or his spouse, to carry out any occupation in Mauritius for reward or profit or take up employment in Mauritius; and ▪ such persons working for the family unit, as may be approved by the immigration officer, to take up employment with the applicant for the purposes of attending to the needs of the family. — Extension of validity period of a Professional OP from 3 years to 10 years. — Spouse of OP holder wishing to work in Mauritius will be exempted from applying for a separate OP. 	<p>Gazette date</p>

Regulatory (cont.)

Key measures	Effective Date
<ul style="list-style-type: none"> — Resident Permit will be issued to a person who purchases or otherwise acquires an apartment for residential purposes in a building of at least 2 floors above ground floor, provided the purchase price is USD 375,000 or more or its equivalent in any other hard convertible foreign currency. — Any investor, professional or self-employed holding the status of a permanent resident may, on application under the immigration act, be granted a Permanent Residence Permit (PRP) under the category of retired non-citizen in place of his status as permanent resident for the remaining period of its validity, provided that he has a monthly disposable income of USD 1,500 or its equivalent in any other hard convertible foreign currency. — A person will cease to be a resident where he is certified by the EDB to have ceased to satisfy the requirements of the Integrated Resort Scheme, Real Estate Scheme, Invest Hotel Scheme, Property Development Scheme or Smart City Scheme or the criteria and conditions of registration under the EDB Act. 	<p>Gazette date</p>

Regulatory (cont.)

Key measures	Effective Date
<ul style="list-style-type: none"> — Automatic Extension of validity period of a 10- Year Permanent Resident Permit (PRP) Holders to cover a 20-Year period. — Monthly salary applicable for an OP for professionals in financial services will be brought down from MUR 60,000 to Rs 30,000. However, this will be limited only for fund accounting and compliance services by a company holding a licence from the FSC, and the professional will need to have at least 3 years relevant work experience. — Extension of the Work Permit allowing Mauritians and non-citizen residents to bring foreign carers and maids to work in Mauritius. — Streamlining incentives schemes under three certificates issued by the EDB, namely: <ul style="list-style-type: none"> ▪ the Investment Certificate; ▪ the Export Development Certificate; and ▪ the Premium Investor Certificate. 	<p>Gazette date</p>

Regulatory (cont.)

Key measures	Effective Date
<p>— The Premium Investor Certificate will be eligible for entities:</p> <ul style="list-style-type: none"> ▪ investing at least MUR500 Million in certain specified sectors; or ▪ engaged in the manufacture of pharmaceuticals or medical devices; or ▪ Which comply with guidelines as the EDB may issue. <p>The holder of a Premium Investor Certificate will be able benefit from rebates, exemptions, grants etc. upon approval by the Minister.</p>	<p>Gazette date</p>

KPMG VIEWS

These measures aimed at encouraging non-citizens to work and live in Mauritius and at the same time bringing foreign currency into Mauritius.

Appendix

Tax Rate Card

This Tax Card is based on current tax legislation as updated by the measures set out in the Finance Bill 2021/2022 and is subject to the Finance Act.

Income Exemption Threshold		
Year of Assessment	2021/2022	2020/2021
Income year	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021
	MUR	MUR
Category A	325,000	325,000
Category B	435,000	435,000
Category C	515,000	515,000
Category D	600,000	600,000
Category E	680,000	680,000

Category:

- A. An individual with no dependent
- B. An individual with one dependent only
- C. An individual with two dependents only
- D. An individual with three dependents only
- E. An individual with four or more dependents

Notes

A retired/disabled person is entitled to an additional income tax exemption of MUR50,000.

Exemptions/ Deductions/Reliefs – Personal		
Year of Assessment	2021/2022	2020/2021
Income year	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021
Tuition fee exemption (per dependent child) [Note 1]	MUR225,000	Mauritius: MUR175,000 Abroad: MUR200,000
Lump sum received as commutation of pension and retiring allowance [Note 2]	MUR2.5 Million	MUR2.5 Million

Notes

1. An individual is entitled to a deduction of MUR225,000, irrespective of the place of study and total income of the household.
2. The exemption threshold on lump sum has remained same as last year. The lump sum relates to severance allowance, pension or retiring allowance.

Tax Rate Card (cont.)

This Tax Card is based on current tax legislation as updated by the measures set out in the Finance Bill 2021/2022 and is subject to the Finance Act.

Exemptions/ Deductions/Reliefs – Personal		
Year of Assessment	2021/2022	2020/2021
Income year	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021
Relief for Medical insurance premium or contribution		
An individual and his first dependent	MUR20,000	MUR15,000
Each other dependent	MUR15,000	MUR10,000
Additional Exemption on		
Contribution to personal pension scheme	MUR30,000	-
Donations made to an approved charitable NGO or religious bodies	MUR30,000	-

Tax Band Rate		
Year of Assessment	2021/2022	2020/2021
Income year	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021
Individual deriving an annual net income of up to MUR 650,000 [Note 3]	Tax at 10%	
Individual deriving an annual net income above MUR 650,000	Tax at 15%	

Note

- An individual deriving a basic salary including compensation not exceeding MUR50,000 in his first month, will benefit from a tax credit of 5% of his chargeable income, provided that his annual net income does not exceed MUR700,000 and hence be taxed at 10%.

Tax Rate Card (cont.)

This Tax Card is based on current tax legislation as updated by the measures set out in the Finance Bill 2021/2022 and is subject to the Finance Act.

Solidarity Levy		
Year of Assessment	2021/2022	2020/2021
Income year	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021
Chargeable income plus local dividends in excess of MUR3 Million	25% on leviable income exceeding MUR3 Million (capped at 10% of net income including local dividend)	

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The above information has been extracted from the Finance Bill released for consultation on 16 July 2021.

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.

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