



Finance Act 2017

KPMG in Mauritius | Tax Alert Issue 8

July 31, 2017

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Foreword

Dear Valued Clients,

The Finance (Miscellaneous Provisions) Act 2017 ("**the Act**") has come into force upon approval by the Parliament and the President of the Republic of Mauritius last week. The legislation incorporates the measures announced by the Honourable Prime Minister, Minister of Finance and Economic Development in his Budget Speech on 08 June 2017.

Some measures announced in the Budget Speech do not require changes in the legislation or will be introduced by way of regulations.

This alert covers the key tax measures contained in the Act and their effective dates.

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

Regards,



Wasoudeo Balloo

Tax Partner

Corporate Tax



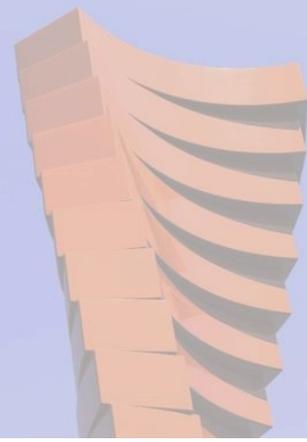
Key measures	Effective
<p>Tax holidays</p> <ul style="list-style-type: none"> ▪ Income tax holidays of 8 years granted to the following companies as from the income year in which they start their operations: <ul style="list-style-type: none"> — Companies incorporated on or after 1 July 2017 and engaged in innovation-driven activities for intellectual property assets — Companies set up after 8 June 2017 and involved in the manufacture of pharmaceutical products, medical devices and high tech products ▪ Companies engaged in exploitation and use of deep water for providing air conditioning installations, facilities and services. 	<p>24 July 2017</p>
<p>Tax Incentives for Green Economy and Research and Development</p> <ul style="list-style-type: none"> ▪ A 200% tax deduction has been introduced in relation to expenditures incurred on deep water air conditioning. This applies on such expenditures incurred during 5 consecutive years as from the year in which the expenditures have been incurred; ▪ Part II of Second Schedule of the Income Tax Act 1995 (“ITA”) provides for exemption on interest income derived from debentures issued to finance renewable energy projects provided that approval has been granted by the Mauritius Revenue Authority (“MRA”) ▪ A 200% deduction will now be available on expenditures incurred in relation to acquisition and setting up of water desalination plants. However, no annual allowance should be claimed in respect of the water desalination plants 	<p>1 July 2017</p>

Corporate Tax



Key measures	Effective
<p>Tax Incentives for Green Economy and Research and Development (cont'd)</p> <ul style="list-style-type: none"> ▪ A 200% tax deduction available for 5 income years to existing trade and business on qualifying expenditures on research and development where it is directly related to the trade and business provided that research and development is carried out in Mauritius and no annual allowances have been claimed on same ▪ A 100% tax deduction applicable for 5 income years on research and development, innovation, improvement or development of a process or product where it is not directly attributable to the company's existing trade and business; ▪ In respect of the above provisions, where in case there are unrelieved tax losses, the tax losses attributable to the above tax deductions may be carried forward indefinitely. 	<p>1 July 2017</p>
<p>Reduced corporate tax rate on export of goods</p> <ul style="list-style-type: none"> ▪ Section 44B of the ITA has been introduced to provide for income tax rate at 3% on chargeable income derived by companies engaged in the export of goods ▪ The chargeable income attributable to the export of goods in an income year is calculated as follows: <p>$\frac{\text{Gross taxable income derived from export of goods}}{\text{Gross taxable income derived from all activities}} \times \text{Chargeable income}$</p>	<p>1 July 2017</p>
<p>Unrelieved tax losses</p> <ul style="list-style-type: none"> ▪ 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. 	<p>24 July 2017</p>

Corporate Tax



Key measures	Effective
<p>Capital Allowance</p> <ul style="list-style-type: none"> ▪ Annual allowances have now been extended to the following items: <ul style="list-style-type: none"> — Acquisition of solar energy unit; or — research and development (innovation, improvement or development of a process, product or service). ▪ The rates at which annual allowances are applicable on the above mentioned capital expenditures have not been provided yet. 	<p>1 July 2017</p>
<p>Corporate Social Responsibility</p> <p>Companies shall now contribute:</p> <ul style="list-style-type: none"> • At least 50% of their Corporate Social Responsibility (“CSR”) Fund set up on or after January 2017 and up to 31 December 2018 to the National CSR Foundation; • At least 75% of their CSR Fund set up on or after 1 January 2019 to the National CSR Foundation; and • However, the above CSR contributions can no longer be reduced by an amount that a company intends to spend in respect of an approved CSR programme. 	<p>24 July 2017</p>

Personal Tax

Key measures	Effective
<p>Statement of Assets and Liabilities by High Net Worth Individual</p> <ul style="list-style-type: none"> According to the Finance Act, the Statement of assets and liabilities will only be required to be filed by Mauritian citizen who are resident in Mauritius who derive net income and exempt income in excess of MUR 15 Million or who owns assets whose costs exceed MUR 50 Million. Further clarifications have also been provided in the Finance Act. 	24 July 2017
<p>Solidarity Levy</p> <ul style="list-style-type: none"> Every individual resident in Mauritius who derives leviable income in excess of MUR 3.5 Million per annum will be liable to a solidarity levy of 5% on the excess leviable income. Leviable income would include chargeable income of the individual and any dividend received from resident company or co-operative society. 	1 July 2017
<p>Tax residency status for individuals for the income years 2015/16 and 2016/17</p> <ul style="list-style-type: none"> The residency criteria for individual in Mauritius is that the individual should be present in Mauritius in the income year and the 2 preceding income years for an aggregate period of 225 days instead of 270 days as it was previously. 	24 July 2017
<p>Relief on Medical and Health Insurance Premium</p> <ul style="list-style-type: none"> The annual maximum allowable deduction for medical or health insurance has been increased from MUR 12,000 to MUR 15,000 for the taxpayer and the first dependent and from MUR 6,000 to MUR 10,000 for each of the additional dependents, up to the third dependent. 	1 July 2017

Personal Tax

Key measures	Effective
<p>Deduction for Household Employees</p> <ul style="list-style-type: none"> Where a taxpayer employs one or more household employees in an income year and complied with the requirement of the National Pension Act (“NPF”) and National Savings Fund Act (“NSF”) for those employees, the taxpayer would be entitled to a deduction of the wages paid up to MUR 30,000 from his net income for that income year. In case of a couple who employs household employees, their aggregate allowable deduction should not exceed MUR 30,000. 	1 July 2017
<p>Exempt income</p> <ul style="list-style-type: none"> Financial assistance provided to disabled persons under the National Pensions Act such as invalid’s basic pension, contributory invalidity pension and carer’s allowance will be exempt from tax and included in the Second Schedule of the ITA. 	1 July 2017
<p>Mauritian Diaspora</p> <ul style="list-style-type: none"> The 10 years tax holiday provided to members of the Mauritius Diaspora Scheme will only be applicable to local source income derived from specific employment, business, trade, profession or investment for which the members are registered for. 	1 July 2017

Personal Tax

Key measures	Effective
<p>Negative Income Tax</p> <ul style="list-style-type: none">▪ A negative income tax of MUR 100 to MUR 1,000 will apply on the monthly earning of full time employees resident in Mauritius provided their monthly salary does not exceed MUR 9,900 and subject to meeting the following conditions:<ul style="list-style-type: none">— The individual should be a Mauritius Citizen resident in Mauritius;— The individual must be in full-time employment working a minimum of 30 hours in a week over at least 5 days;— The individual should be in a continuous employment for a period of 6 months;— The aggregate net income of the individual and his spouse, including dividend and interest should not exceed MUR 390,000 during the year;— The individual and his employer must both be fully compliant with their contributions to the NPF and NSF.— An application should be submitted by the individual.	Proclamation Date
<p>Income Tax withheld on Pension and Other Emoluments</p> <ul style="list-style-type: none">• An exempt person or a person liable to income tax and deriving pension in relation to his past employment or that of his spouse or deriving annuity, pension or other such emolument may opt to receive his pension or other such emoluments net of income tax.	24 July 2017

Personal Tax

Annual Income Exemption Threshold

The annual income exemption threshold (IET) for all categories has been increased by MUR 5,000. Furthermore a new category has been introduced (Category E).

The IET are detailed below:

Income Exemption Threshold Year of Assessment	2016/17	2017/18
Income Year	01 July 2016 to 30 June 2017	01 July 2017 to 30 June 2017
	MUR	MUR
Category A (1) – Individual with no dependent	295,000	300,000
Category B (2) – Individual with one dependent	405,000	410,000
Category C (3) – Individual with two dependents	465,000	475,000
Category D (4) – Individual with three dependents	505,000	520,000
Category E (5) – Individual with four or more dependents (New)	N/A	550,000
Category F (6) – Retired/Disabled person with no dependent	345,000	350,000
Category G (7) – Retired/Disabled person with one dependent only	455,000	460,000

Value Added Tax

Key measures	Effective
<p>Exempt bodies or persons</p> <ul style="list-style-type: none"> ▪ Exemption from payment of VAT has been extended to the following: <ul style="list-style-type: none"> — Any person, approved by the Minister, engaged in the implementation of a project, funded by a foreign State to the extent at least 50% of the estimated project value from grant or concessionary financing, as the Minister may approve, in respect of the procurement of goods, works, consultancy services or other related services relating to the implementation of the project — Any person operating a food processing plant and registered with the Board of Investment in respect of plant, machinery and equipment for exclusive use in food processing activities — Any person engaged in the construction of a purpose-built building for the provision of tertiary education to be leased exclusively to a person approved by the Tertiary Education Commission as a person engaged in the provision of tertiary education in respect of the construction of the purpose-built building 	<p>24 July 2017</p> <p>24 July 2017</p> <p>8 September 2016</p>
<p>Tax liability prior to date of registration</p> <ul style="list-style-type: none"> ▪ 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 (previously 5 years) 	<p>24 July 2017</p>

Value Added Tax

Key measures	Effective
<p>Objection</p> <ul style="list-style-type: none"> Where a person does not satisfy the conditions required when making an objection to an assessment raised by the MRA, such objection will be deemed to have lapsed and following same, written representations will have to be made to the Assessment Review Committee (“ARC”) However, if this person complies with the conditions set out in the VAT Act before the date for the hearing, he can write to the ARC and to the MRA informing them that he wishes to withdraw his representations and for the objection to be considered anew by the Director-General The objection will be considered as from the date the person withdraws his representations before the ARC and will be determined within 4 months of the date of withdrawal 	24 July 2017
<p>Bad debts</p> <ul style="list-style-type: none"> No adjustment should be made on the amount of input or output tax for bad debts unless these amounts have been proved to become bad and have been actually written off as bad debts 	24 July 2017
<p>Open years of assessment</p> <ul style="list-style-type: none"> The VAT Act has been amended to enable the MRA to raise assessment without the approval of the Independent tax panel from 3 to 4 years preceding the last day of the taxable period 	24 July 2017
<p>Penalty for failure to join electronic system</p> <ul style="list-style-type: none"> The penalty applicable to persons who failed to join electronic system will be now capped to MUR100,000 (previously MUR50,000) 	24 July 2017

Value Added Tax

Key measures	Effective
<p>Removal of VAT on goods and services</p> <ul style="list-style-type: none"> ▪ Exempt supplies will now include: <ul style="list-style-type: none"> — All types of semi-low floor buses and the chassis for semi-low floor buses provided that they are operated under a road service licence and used for the transport of the general public — Goods valuing less than MUR3,000 imported by post — Sterile water used for pre-operative, per-operative or post-operative cleaning of wound of HS Code 2201.90.20 ▪ Zero-rated supplies will now include: <ul style="list-style-type: none"> — Fees payable for examination of vehicles in accordance with Road Traffic Act up to 30 June 2018 — Burglar alarm systems and sensors including patrol and monitoring equipment — Sanitary towels (pads) and tampons 	<p>9 June 2017</p>
<p>Compulsory Registration</p> <ul style="list-style-type: none"> ▪ A wholesale dealer in liquor and alcoholic produce has to compulsorily register for VAT irrespective of his turnover of taxable supplies. 	<p>1 October 2017</p>
<p>VAT Rulings</p> <ul style="list-style-type: none"> ▪ The Director-General shall not give a ruling with respect to an application whose issue is already the subject of an objection, representations before the Assessment Review Committee (“ARC”) or an appeal before the Supreme Court or Judicial Committee of the Privy Council 	<p>24 July 2017</p>

Value Added Tax

Key measures	Effective
<p>Transitional provisions</p> <ul style="list-style-type: none"> ▪ No penalty and interest will be applicable on VAT arrears outstanding as at 8 June 2017 provided an application is made to the Director-General by 31 March 2018 and same are fully paid by a person on or before 31 May 2018 ▪ VAT arrears will include unpaid tax on or before 30 June 2015 	24 July 2017
<p>Refund of VAT to persons other than registered persons</p> <ul style="list-style-type: none"> ▪ The following persons may claim a refund for VAT paid on the below listed equipment used for the purposes of their activities: <ul style="list-style-type: none"> ▪ A planter or a horticulturist on <ul style="list-style-type: none"> — Fertigation pumps, Green houses, Hydroponic filter, Irrigation equipment, Shade screens, Sharlon shades, Water tanks ▪ A pig breeder on <ul style="list-style-type: none"> — Cooling fans, Farrowing crates, Gestation crates, Heat lamps, Hot blasts, Incubators, Nursery crates, Pig drinkers, Pig feeders ▪ A breeder, other than a pig breeder on <ul style="list-style-type: none"> — Cages, Chicken crates, Coops, Feed grinders, Ventilation fans, Water tanks ▪ A tea cultivator registered with the National Agricultural Products Regulatory Office or a co-operative society under the Co-operatives Act 2016 on <ul style="list-style-type: none"> — Hand-held plucking shear, Hand-held pruning machine, Motorised tea harvester 	24 July 2017

Value Added Tax

Key measures	Effective
<p>Purchase of goods at duty free shops by departing citizens of Mauritius</p> <ul style="list-style-type: none"> ▪ The purchase of goods by a “departing citizen of Mauritius” from duty free shops across Mauritius will be treated as a zero-rated supply, provided that the goods are delivered, under Customs control, to the departing citizen at the port or airport ▪ Departing citizen of Mauritius has been defined as a citizen of Mauritius who has a valid passport and has a valid ticket for travel by air or sea to a foreign airport or port 	<p>24 July 2017</p>
<p>Claw back of VAT from exempt bodies or persons</p> <ul style="list-style-type: none"> ▪ The Value Added Tax Act (“VAT Act”) provides for specific persons to be exempted from the payment of VAT for the construction of a purpose-built building for the provision of tertiary education and for a private hospital, nursing home or residential care home ▪ Immediate notice, specifying dates, should be provided to the Director General in the event these buildings are no longer used for the specified purpose or have been sold and put to another use other than they were built for before the end of the nineteenth year following the year they were completed ▪ In such case, claw back of VAT will apply and the exempt person or the new owner will be liable to pay the applicable VAT amount within 28 days of notice received from the MRA ▪ The applicable VAT amount will be the VAT amount which would have been otherwise payable apportioned over the remaining period up to a 20 years period ▪ Late payment of the applicable VAT will result in a 10% penalty of the unpaid tax and interest of 1% per month or part of month until the tax remains unpaid 	<p>24 July 2017</p>

Other Taxes

Tax Administration

Key measures	Effective
<p>Return of dividends by companies</p> <ul style="list-style-type: none">Companies paying dividends exceeding MUR100,000 to an individual, société or succession in a year should by 15 August of every year electronically submit to the MRA in respect of the preceding income year, a return disclosing the following information:<ul style="list-style-type: none">— the name and surname of every shareholder;— the NIC of a resident shareholder or the identification number issued by the immigration officer in the case of a non-citizen; and— the amount of dividend paid.	Commencing on 1 July 2017
<p>Rulings</p> <ul style="list-style-type: none">The MRA shall not give a ruling on an issue which is the subject of an objection, representations made before the ARC or an appeal before the Supreme Court or Judicial Committee of the Privy Council.	24 July 2017
<p>Employees to provide National Identity Card Number</p> <ul style="list-style-type: none">Employers are not required to request for a Tax Account Number to the MRA in respect of its employees. The employee can use his / her National Identity Card Number or in the case of a Non-Citizen, the identification number issued by the immigration officer can be used.	24 July 2017

Other Taxes

Tax Administration

Key measures	Effective
<p>Objection to assessments</p> <ul style="list-style-type: none"> ▪ Prior to the date fixed for the hearing, where a person agrees to: <ul style="list-style-type: none"> — Comply with filing an objection of grounds within 28 days from the date the assessment notice was received; — Pay 10% of the tax claimed in the notice of assessment / give security by way of a bank guarantee; — Informs the ARC in writing, with copy to the DG of the MRA that he has complied with the above and wishes that his objection to be considered anew by the Director General (“DG”) of the MRA; and — Withdraws his representations from the ARC. ▪ The DG shall consider the objection as from the date the person withdraws his representations from the ARC. ▪ Consequently, an objection should be determined within 4 months from the date the person withdraws his representations before the ARC. 	<p>24 July 2017</p>
<p>Tax Arrears Settlement Scheme (TASS)</p> <ul style="list-style-type: none"> ▪ The TASS is being re-introduced. Under this scheme, where a taxpayer agrees to settle the tax arrears due as at 8 June 2017 by 31 May 2018, up to 100% of penalties and interests shall be waived. An application for the reduction should be made to the DG of the MRA by 31 March 2018. ▪ Tax arrears includes: <ul style="list-style-type: none"> — tax and penalty due and payable under an assessment issued or a return submitted on or before 30 June 2015; but — does not include tax due under an assessment in respect of which representations are pending before the ARC, Supreme Court or Judicial Committee of Privy Council. 	<p>24 July 2017</p>

Other Taxes

Tax Administration

Key measures	Effective
<p>Tax Deduction at Source (“TDS”)</p> <ul style="list-style-type: none">▪ Companies with annual turnover not exceeding MUR6 Million will not be required to operate TDS except if the companies award contracts for construction works.▪ TDS will not be applicable on royalty payable to a Mauritius citizen in respect of an artistic or literary work.▪ TDS will be applied on payment of fees in lieu of director fees payable by any company to a person other than an individual.	24 July 2017
<p>Electronic filing of tax returns</p> <ul style="list-style-type: none">▪ Every company has the obligation to file their income tax return and pay taxes arising thereon electronically irrespective of the level of turnover.	01 January 2018

Other Taxes

Tax Administration - Mauritius Revenue Authority Act

Key measures	Effective
<p>Registration of tax agent</p> <ul style="list-style-type: none"> ▪ No person shall – <ul style="list-style-type: none"> — prepare and sign the annual return of a tax payer; — represent a tax payer before the Authority; — represent a tax payer before the ATDR Panel; — represent a tax payer before the ARC; and — transact any business on behalf of any person in respect of the person’s rights or obligations under any Revenue Law, unless he is registered as a tax agent or a registered nominee of a tax agent or a person nominated in writing by a tax payer. ▪ In order to be considered as a registered tax agent, an individual should make an application to the MRA and should meet the following criteria: <ul style="list-style-type: none"> — A citizen of Mauritius; and — A member of the Mauritius Institute of Professional Accountants (“MIPA”); or — A law practitioner. ▪ In addition, an individual who is not an accountant or a lawyer and wishes to act as a tax agent must have a minimum of ten years’ experience: <ul style="list-style-type: none"> — in the employment of a person who is a member of the MIPA; and — passes such examination as the Authority may conduct. ▪ In the case of corporate entity, the person nominated by the entity to act on its behalf should satisfy the above criteria. ▪ The registration of a tax agent or nominee of tax agent shall be valid for a period not exceeding 5 years and will be subject to renewal. 	<p style="text-align: center;">Upon proclamation</p>

Other Taxes

Property Taxes

Key measures	Effective
Land (duties and taxes) Act <ul style="list-style-type: none">Registration duty and land transfer tax will no more be applicable for the transfer of a building or of land for construction that will be used mainly for Hi-Tech manufacturing activities	24 July 2017
Registration Duty Act <ul style="list-style-type: none">The lease or sublease of immovable property for operating a health institution shall be exempt from registration duty.	31 December 2016

Regulatory

Key measures	Effective
<p>Global Business Sector (Amendment to the Securities Act)</p> <ul style="list-style-type: none"> Category 1 Global Business Licence (“GBL 1”) companies which are also listed on the stock exchange of another jurisdiction will no longer be required to issue prospectus. Henceforth, only the Stock Exchange of Mauritius (“SEM”) Listing Rules will apply. 	24 July 2017
<p>Occupation and Work Permit</p> <ul style="list-style-type: none"> For the purpose of obtaining occupation permit (investor route), the cost of Hi-tech machines and equipment up to USD75,000, brought by investors will be considered as part of the minimum investment of USD100,000. The remaining of USD25,000 will have to be in cash. An Innovator Occupation Permit will be introduced for innovative start-ups with an initial investment of USD40,000 and a minimum operation expenditure of 20% for R&D purposes. 	24 July 2017
<p>Amendments to the Companies Act</p> <ul style="list-style-type: none"> The Companies Act is being amended to: <ul style="list-style-type: none"> Allow Islamic Financial Institutions and Islamic banks to adopt accounting standards issued by the Accounting and Auditing Organisation for Islamic Financial Institution; Restrict the Registrar from disclosing information in relation to shares held by a nominee to any person unless- <ul style="list-style-type: none"> required by the beneficial owner or the ultimate beneficial owner; required for the purpose of an investigation, enquiry or any other matter; or ordered by a court or the Judge in Chambers, Provide for companies to include a Corporate Governance Report in their Annual Report. 	24 July 2017

Regulatory

Key measures	Effective
<p>Amendment to the Financial Reporting Act</p> <ul style="list-style-type: none"> ▪ The Financial Reporting Act is being amended to add the following: ▪ Where the ultimate holding company is already complying with the National Code of Corporate Governance, its wholly owned subsidiaries, except those regulated by the Bank of Mauritius or FSC, will not be required to comply with the same. 	<p>24 July 2017</p>
<p>Banking (Amendment to the Banking Act)</p> <ul style="list-style-type: none"> ▪ The minimum capital requirement for banks has been increased from MUR200 Million to MUR400 Million, with a transition period of 2 years for existing banks as follows: <ul style="list-style-type: none"> — 300 million rupees by 30 June 2018; and — 400 million rupees by 30 June 2019. 	<p>24 July 2017</p>
<p>Annual Statement of Financial Transactions</p> <ul style="list-style-type: none"> ▪ An Annual Statement of Financial Transactions will have to be filed to the MRA on or before 15 August of every year by: ▪ Every bank or non-deposit taking institution under the Banking Act where: <ul style="list-style-type: none"> — an individual made a deposit exceeding MUR500,000 or deposits exceeding MUR4m in a year; or — a company made a deposit exceeding MUR1m or deposits exceeding MUR8m in a year ▪ The above shall not apply to non-resident individuals, entities holding a GBL 1 or GBL 2 or public listed companies, its subsidiaries and associates. ▪ Every bank or company holding a money changer licence or exchange dealer licence under the Banking Act where an individual or company, other than a Ministry, Government department, local authority or statutory body, the Rodrigues Regional Assembly or an entity holding a GBL1 or GBL2 licence have bought, sold or transferred, other than local intra-account transfers, foreign currency equivalent to MUR200,000 or more in one transaction during the preceding year ▪ Every Company licensed by the Financial Services Commission (“FSC”) engaged in carrying life insurance business where a life insurance premium amount exceeding MUR 500,000 was paid in a particular year. 	<p>Income Year Commencing 01 July 2017</p>

Regulatory

Key measures	Effective
<p>Non-citizens (Employment restriction) Act Amended</p> <ul style="list-style-type: none">▪ Application for renewal of a permit shall be made to the Ministry of Labour at least 15 working days before the date of the expiry of the permit.▪ The Minister shall issue a work permit or grant approval for renewal of work permit within 15 days from the date of application subject to conditions as may be prescribed.	24 July 2017

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The above information has been extracted from the Finance Act released on 24th July 2017

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