



*In association with*

**SAB&T inc.**  
CHARTERED ACCOUNTANTS (S.A.)

## **The GWMS Global Fund Administration Solution**

*... yet another high end business solution brought to you by GWMS in association with SAB&T*

**Global Wealth**

Management  
Solutions Ltd

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*This Information Pack, IP 02, has been prepared for international investors and businesses who are seeking a cost and tax efficient jurisdiction for the structuring of their international business activities. IP 02 should be considered as a general guide only. IP 02 contains information, which, to the best of our knowledge and belief, is correct at the time of writing. You are however, strongly recommended to seek specific advice before acting on any information contained in IP02.*

## **1. Introduction**

Mauritius is now recognized as a leading international financial centre for global fund structuring and administration, for investment particularly in Indian, Asian, Middle East and African countries. The Companies Act 2001 and Securities Act 2005 are funds-friendly. Foreign recognized schemes may be registered in Mauritius. Lower cost professional and administration support as compared to EU or USA costs enable efficient administration of funds from Mauritius.

GWMS has in-depth expertise in the administration of global collective investment schemes commonly known as funds.

The GWMS Fund Solution is, in effect, a highly integrated service provided by qualified and experienced professional and graduate staff, backed by robust technology, which encompasses comprehensive preliminary planning and ongoing administration of the Fund.

## **2. Why GWMS?**

The strengths of the GWMS Fund Solution are:

- Tested CIS administration solutions adapted to client needs
- Senior management speak your language (English, French, Hindi and Gujarati)
- GWMS staff is trained in the operational aspects of fund administration
- Senior Management and Staff have a hands on approach and available to discuss your needs and to advise you on the way forward saving you time, saving you money and putting you first!
- Customised fund accounting software combined with our staff knowledge of the accounting processes and analytical review ensures that the technology delivers reliable results on time, every time!
- Policy of Continuous professional education policy for our staff



### **3. Fund Accounting System Technologies**

GWMS uses an innovative fund accounting technology called Alternate Investment Tracker (AIT) custom developed for GWMS.

AIT is a back-office tool designed specifically for hedge funds operations. GWMS has contributed significantly in its development. The most salient features of AIT are:

- Always available, single-click daily NAV
- Automatic performance fee calculations
- Ready financial statements, fund performance and investor reports
- Seamless support for multiple currencies
- Fully-integrated multi-class functionality
- Comprehensive coverage of Indian securities market.

### **4. The GWMS Fund Administration Solution**

GWMS offers the following ongoing fund administration services:

#### Fund Accounting and Portfolio Services

GWMS recognizes that its global clients require a Fund Solution that provides a complete, timeous, consistent, accurate, credible and above all a reliable fund accounting system. To assist us to deliver on these objectives, GWMS makes use of its human resources combined with technology in the form of a continuously upgraded fund accounting software.

The following comprise the components of our fund accounting process:

- Independent price discovery and fund valuation in line with IFRS principles
- Daily reconciliation of cash balances and positions with custodians
- Automated upload of daily trading activity when available
- Processing of corporate actions and dividends
- Expense accrual management
- NAV calculation
- Equalization accounting (optional fee applies)
- Cash administration and reconciliation
- Calculation and timely payment of all management and performance fees in accordance with the scheme agreements
- Preparation of financial statements, including co-ordination of the annual audit. (optional fee applies)



### Domiciliary Service

- Provision of registered office
- Company Compliance
  - Provision of qualified company secretary
  - Maintenance of company statutory books
  - Preparation and minuting of resolutions
  - Executing payment of all regulatory fees
- Provision of local directors
- Arrangements for holding board meetings and preparation of agendas, notification of directors and minute-taking

### Agency Service

- Issuing instructions on investments on advice of CIS manager and monitoring of such investments
- Provision of accounting support and maintaining copies of accounting and NAV records in accordance with Mauritian law
- Monitoring of local bank account
- Defraying of local expenses as appropriate
- Reviewing quarterly and annual audited accounts, and filing with FSC
- Preparation of tax returns and computations
- Liaising with local auditors

### Registry Service

- Maintenance of records including:
  - Register of Shareholders;
  - Certificates and records ;
  - Records of dividends paid and other corporate actions;
  - Share certificates.

### Other Services

Optional services may be provided following further discussion.



## 5 GWMS Professional Fees

### Administration Fees

We charge for on-going administration predominantly on a basis calculated as x basis points or % of AUM or more rarely on a time charge basis, save where appropriate.

The fee determining factors are generally the following (*non exhaustive list*):

- the size of the CIS;
  - the number of shareholders;
  - the minimum subscription level;
  - frequency of dealing (daily/weekly/monthly);
  - whether open-end, closed-end, or guaranteed;
  - whether single or multi-manager;
  - how many brokers/trading banks will be used;
  - complexity of accounting procedures;
  - level of activity in the fund;
  - Frequency and complexity of procedures for NAV calculations.
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## *About us...*

GWMS is an experienced Management Company incorporated in Mauritius and licensed by the Financial Services Commission to Global Business services to businesses worldwide. One of the core competencies and activity of GWMS is the provision of a full range of Fund Administration services to offshore funds set up in Mauritius or elsewhere.

The board of GWMS comprises mainly of Chartered Accountants of calibre and experience in diverse sectors encompassing accounting, audit, management, global business, international and local taxation among others. GWMS is able to handle back office work as well. Our staff comprises a mix of fully qualified accountants, near qualified accountants, law graduates and administrative clerks.

GWMS is the sole member for Mauritius of the Association of International Tax Consultants (AITC, [www.aitc-pro.com](http://www.aitc-pro.com)). AITC is an international association of independent professional firms represented throughout Europe and beyond. AITC currently has 48 member firms throughout Europe, in the United States and Canada, South America, Australia, Asia, Africa and is continuing to broaden its coverage worldwide. Members include lawyers and tax advisers. As a truly multi-disciplinary group, AITC is well able to advise clients on a wide range of issues, across most major business environments. GWMS's clients can thus benefit from cutting edge international tax advice through our AITC network.

GWMS is also associated with Nexia SAB&T, Chartered Accountants (SA) ("SAB&T"), [www.sab-t.co.za](http://www.sab-t.co.za). Nexia SAB&T is a leading black-owned accounting, auditing, consulting and professional services firm has nearly 40 directors/partners and approximately 500 staff and has offices located in the major centres of South Africa. Mr Bashier Adam, the CEO of SAB&T is also a director of GWMS and he has a seat on the management board of Nexia International' EMEA region.

GWMS is also proud to be the Preferred Partner in Mauritius, of Corporate Catalyst (India) Pvt Ltd , [www.ccindia.com](http://www.ccindia.com), a Business Advisory, Corporate Finance and Tax Advisory firm based in Delhi with offices in Mumbai and associate offices in major centres in India.

GWMS has formally concluded yet another Preferred Partner agreement with **Corporate Management Services (CMS)**, [www.cmsHK.com](http://www.cmsHK.com), of Hong Kong to provide our clients with more quality international business solutions. CMS provides incorporation and management services including China market entry solutions, China company credit reports and accounting/audit services, among others, in over 20 jurisdictions

**GWMS...the smart way to do business**

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