



A BRIEF PROFILE OF GWMS AND THE MAURITIUS IFC



GWMS Ltd is a Mauritius based fund administrator, registered agent, licensed by the Financial Services Commission in Mauritius. GWMS to suit the needs of High Net Worth Individuals, foreign corporates and

1. Fund administration solutions to Mauritius based global funds and foreign based funds which include fund accounting, middle office, investor reporting services and fund formation services; and
2. International and Mauritius tax planning services, company formation, the settlement of business trusts, accounting services in terms of IFRS, company secretarial services and corporate trusteeship.

Mauritius is strategically situated next to the emerging markets of Asia and Africa and accounts for flows to GWMS has strong expertise in structuring of India inbound and outbound investments & businesses. Mauritius is fast emerging as the de facto jurisdiction to domicile Africa funds and to hold foreign direct investments bound for Africa and outbound as well. GWMS is well equipped to assist you in meeting your Africa objectives.

Mauritius is an independent and sovereign nation strategically located in the Indian Ocean. It has a hybrid legal system combining both the civil and common law practices drawn from its anglo-saxon and French heritage. The Mauritius jurisdiction benchmarks very favourably globally and especially in Africa. Briefly, Mauritius ranked 1st in Africa and 14th out of 147 countries in the Business 2016 ranked Mauritius again 1st in Africa and 14th out of 147 countries.

A brief profile of Mr. Kamal Hawabhay, the Managing Director of GWMS



Kamal Hawabhay is the Managing Director of GWMS Ltd, a fund administrator and an international business, tax advisory/fiduciary company based in Mauritius, licensed by the Mauritius Financial Services Commission. He is a Chartered Accountant (South Africa), holds a Bachelor of Commerce and a post graduate diploma in advanced accountancy, taxation and audit. Kamal also holds an Advanced Diploma in International Taxation from the Thomas Jefferson Institute of San Diego, USA which was awarded to him in early 2015. He has over 25 years' post qualification experience in the professional accounting and global business industry. He is ex-KPMG (Durban) and has held senior management position with leading offshore management companies.

Kamal is the President, for the Association of Management and Trust Companies in Mauritius, the representative apex body of the private sector global business industry. He is a committee member of the International Chamber of Commerce (ICC) and a full member of the International Association of Business Executives (IABE).



The Global Business sector (previously known as offshore) inaugurated the international financial services sector of Mauritius in the early 1990s. The following are its salient features:

- A formal supervisor of financial services. The Financial Services Commission (FSC) licenses, regulates and supervises non-bank financial institutions in Mauritius.
- Mauritius has a residence based system of taxation and taxes on world-wide basis.
- Available products : Private company, Public company, Limited Life company, Trust, Foundation & Limited Liability Partnership
- Broadly, there are two types of Global Business licences, namely, the Category 1 Global Licence (“GBL1”) and the Category 2 Global Licence (“GBL2”). The GBL1 can be issued to the types of entities stated above and which may be structured to be tax resident in Mauritius, benefits under double tax treaties and can be a company, trust or limited partnership.
- The GBL2 may be issued only to a Mauritius private company and is the Mauritius equivalent of the International Business Company (IBC) and is 100% tax exempt in Mauritius. It is however not tax resident in Mauritius, cannot benefit under double tax treaties and can only be a private company. Both GBL1 and GBL2 companies may do business in Mauritius, subject to certain conditions.
- Double taxation internationally is mitigated through the 45 Double Taxation Avoidance Treaties (DTAs) concluded by Mauritius but also through its domestic tax law.
- No withholding taxes on dividends paid out of income from Global Business activities, no withholding tax on interest and no capital gains tax in Mauritius.
- Uniform corporate and personal tax rate of 15%
- Deemed foreign tax credits, automatically available to GBL1 Global Business entities.
- VAT is not applicable to Global Business entities in respect of services provided outside Mauritius.
- No exchange control restrictions; Capital and profits can be freely repatriated.
- Efficient banking system with globally connected and well performing local banks having excellent Camel ratings. HSBC, Standard Chartered, Barclays, Deutsche Bank are also present here.
- The Stock Exchange of Mauritius is open to foreign investors & is a member of the World Federation of Exchanges.
- Strategic time zone(GMT +4 hours) conducive for world-wide dealings in a day
- Legitimate confidentiality is guaranteed by law
- Mauritius has the right tools to mitigate the inherent risks of foreign jurisdictions like Africa through its network of Investment Promotion and Protection Agreements. These are international bilateral agreements between governments, which are designed to protect (i.e against nationalisations, expropriations etc) and encourage investments and business through Mauritius based vehicles overseas. Mauritius has concluded 40 IPPAs.

To obtain further information on our services, please contact:

Kp'O cwt lskwu

Mgxlp Tcy qggc

"Mco cr!J cy cdj c{."O cpci kpi "F ktgevqt"

kevin@globalwealth-ms.com

ncr cr@i y o u0 w

Kp'F wt dcp.'Uqwj 'Cht lec

.....

Ucplc{"Tci j cxlgg".....ucplc{B i mdcry gcmj /o u0qo



GWMS Ltd

Tel: +230 4549670 / 4542110