GWMS
BEYOND ENTITIES, BUILDING LEGACIES

Launching Your Virtual Asset Business in Mauritius

Powered by GWMS Ltd — 23 Years of Mauritius Financial Services Expertise

gmni
an association of legally independent accounting firms
partnering for success

Mauritius: Africa's Premier Virtual Asset Hub

First-Mover Advantage

One of the first jurisdictions in Eastern & Southern Africa with a comprehensive, FATF-aligned regulatory framework for virtual assets under the VAITOS Act, 2021.

Global Credibility

Recognised as a leading African and global fintech hub — giving your business a licence that commands international respect across institutional and retail markets.

Legal & Regulated

Crypto is legal and supervised by the Financial Services Commission (FSC). Note: virtual assets are not legal tender and cannot currently be exchanged for fiat at Mauritius banks.

A Tax Environment Built for Virtual Asset Businesses

~3% Effective Corporate Tax Rate

Via an 80% partial exemption on licensed VASP income — the exemption does the heavy lifting.

Key Benefits

No capital gains tax, no exchange controls, no withholding tax on dividends, interest, or royalties — a clean and efficient tax environment.

Standard Rate: 15%

Standard corporate rate of 15% (17% above ~USD 1.2M). The GBC partial exemption reduces effective liability dramatically for most VASP businesses.

Which VASP Licence Do You Need?

Class	Activity	Typical Use Case	Min. Capital
Class M	Broker-Dealer	Exchanges, OTC desks, trading platforms	~USD 45,000
Class O	Wallet Services	Wallet infrastructure & transfers	12 months' working capital
Class R	Custodian	Holding client assets in custody	~USD 111,000
Class I	Advisory	Advisory on token issuances, no client assets	Sufficient working capital to meet debts as they fall due
Class S	Marketplace	Buyer/seller matching venues	~USD 145,000

Combining licence classes is common. GWMS will identify the right combination for your specific business model.

What the FSC Expects Beyond the Licence

Real Substance

A physical Mauritius office that genuinely manages the business — not a nameplate. The FSC looks for authentic operational presence, and the Mauritius Revenue Authority looks for substance including Core Income Generating Activities (CIGA) in Mauritius for eligibility to tax benefits.

Governance

Minimum 3 directors, at least 30% independent, and at least one Mauritius-resident director on the board. It is strongly recommended for a VASP GBC to have at least two Mauritius resident non executive directors, one Mauritius resident independent director and at least one foreign executive director.

Compliance Team

A Compliance Officer, MLRO, and Deputy MLRO — all meeting FSC Minimum Competency Standards.

Ongoing Obligations

Robust AML/CFT systems, Travel Rule compliance, and cybersecurity frameworks must be maintained throughout operations.

Staying Ahead: Key 2024–2026 Regulatory Updates

1. **Early 2024**

   Staking & DAOs in scope — FSC confirmed both require a VASP licence.

2. **2024 Ongoing**

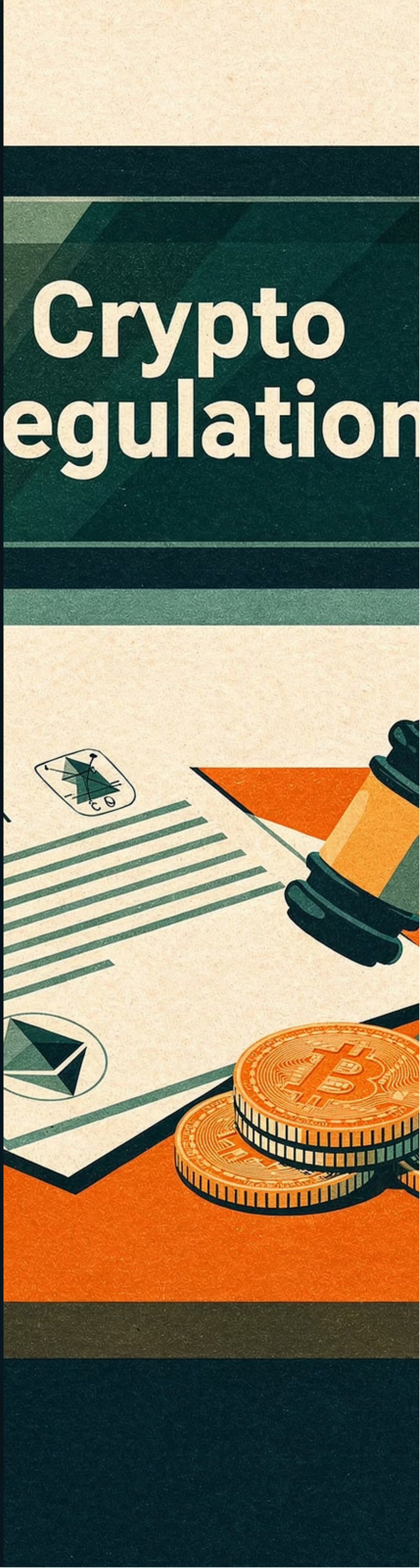
   Cybersecurity hardened — annual independent audits mandatory; material incidents reportable within 72 hours.

3. **2026/27 Budget**

   Stablecoin & RWA framework incoming — dedicated rules committed; 1:1 fiat reserves already required.

4. **December 2025**

   CARF signed — Mauritius joined the OECD crypto tax transparency regime; reporting obligations apply alongside FSC licensing.



Initial Token Offerings (ITOs): What You Need to Know

Selling tokens to the public in Mauritius carries specific legal obligations under the FSC framework. Understanding these requirements upfront prevents costly missteps at launch.

- **ITO Issuer registration** with the FSC is mandatory before any public token sale
- A **white paper** — signed by every governing body member — must receive FSC approval before launch
- **72-hour withdrawal right** for investors; a 5-day refund obligation applies
- FSC pre-approval required for any **token class changes** post-issuance

Where Founders Get It Wrong

1	**Wrong Licence Class** The FSC assesses your actual business model — misclassification causes costly delays and potential rejection. Getting the class right from day one is essential.
2	**Under-Specifying Substance & Governance** Failing to demonstrate genuine operational substance and proper governance at the application stage is a leading cause of rejection or hold-ups during FSC review.
3	**Incomplete Documentation** Missing or inaccurate CDD documents and promoter track record information slow the process significantly. A well-prepared application moves considerably faster — especially with a credible promoter team.

Why GWMS Ltd? 23 Years of Mauritius Expertise

23

Years in Mauritius

Financial services, FSC liaison, and regulatory expertise

5

VASP Licence Classes

Expert guidance on identifying the right class combination for your model

3

Compliance Roles

CO, MLRO and Deputy MLRO assistance — all meeting FSC Minimum Competency Standards

Full Fledged Licence Management Company

Drawing on 23 years of experience and expertise in the financial services industry in Mauritius, look no further to benefit from GWMS's end-to-end support: correct licence class identification, complete documentation, and direct FSC relationship management.

Resident Directors & Compliance Assistance

In compliance with Mauritius regulatory requirements, GWMS shall provide two non executive resident Mauritius directors and a compliance team which meets the regulator's and legal requirements. GWMS may also assist to source a Mauritius resident independent director and office to comply with the regulator's rules.

Ongoing Administration

We provide the ongoing back-office support for your Mauritius GBC, including corporate administration, company secretarial, accounting, tax and regulatory coordination, allowing you to focus on building your business. We also assist in coordinating the substance and Core Income Generating Activities (CIGA) expected of a VASP Licencee.

Ready to Launch? Let's Talk.

Whether you're a Broker/Dealer, provide wallet services, an advisor in virtual assets, crypto exchange or custodian — GWMS Ltd has the expertise to get you licensed and operational in Mauritius.

Get in Touch

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Your Trusted Partner

GWMS Ltd — Your trusted partner for virtual asset licensing in Mauritius.

With over 23 years at the heart of Mauritius' financial services industry, we bring the regulatory knowledge, FSC relationships, and operational infrastructure your VASP project needs to succeed.

Reach out today to discuss your licensing project and take the first step toward establishing your virtual asset business in one of the world's most credible and tax-efficient jurisdictions.