



GWMS Ltd

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Mauritius Global Business Update 32

OECD COMMON REPORTING STANDARDS (CRS)

In our GBU 31, we informed you that Mauritius has committed to exchange information automatically under CRS as from September 2017. However, following strong representations made by the Association of Trusts and Management Companies (ATMC) which substantially represent the industry, the Mauritius government has initiated procedures to postpone this deadline to September 2018. GWMS is the current Chair of the ATMC and we will keep you informed of developments in this respect.

GWMS now brings you the following update.

1. Deferment of the CRS implementation date

1.1. We are happy to inform you that GWMS's efforts through the ATMC have been successful. The Mauritius Revenue Authority has informed us that the effective date for the implementation of CRS initially set for 1 January 2016 has been deferred. The Ministry of Finance and Economic Development has already informed the OECD accordingly.

2. Impact of the deferment

- 2.1. The previous reporting deadline, in respect to reporting to treaty partners, was September 2017 with a corresponding reporting period start date of 1 January 2016.
- 2.2. The choice under the CRS is either for compliant countries to be early adopters with a deadline of September 2017 or late adopters with a deadline date of September 2018.
- 2.3. The deferment of the 1 January 2016 effective date is therefore understood to mean to be a deferment to 1 January 2017 with a reporting deadline date of September 2018.
- 2.4. We will seek official clarification that our understanding is indeed correct and update you in due course.

3. MRA Notice

- 3.1. See notice on next page



MAURITIUS REVENUE AUTHORITY

COMMUNIQUE

IMPLEMENTATION OF CRS

1. It is brought to the notice of all stakeholders that the effective date for the implementation of CRS, initially set for 1st January 2016, has been deferred.
2. The Ministry of Finance and Economic Development has already informed the OECD accordingly.
3. Stakeholders will be kept informed of further developments.

Mauritius Revenue Authority

22nd December 2015

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About us

GWMS is an experienced Management Company incorporated in Mauritius and licensed by the Financial Services Commission to provide 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.

More information is available on www.globalwealth-ms.com

International network

GWMS is the sole member for Mauritius GMN International (www.gmni.com), an association of legally independent accounting firms. Formed in the 1970s, GMNI is a well-established association of quality professional accounting firms which provide accountancy, audit, tax advisory and business consultancy services to businesses worldwide – with the same care and skill you find locally. GWMS's clients can thus benefit from cutting edge international tax advice through our GMNI linkage along with having a global reach.



To obtain further information on our services, please contact:

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