

A stack of four wooden blocks is the central focus, standing on a dark wooden desk. To the right, a portion of a silver laptop is visible. The background features a large window with a grid pattern, through which bright, warm light is streaming, creating a soft glow. The overall composition is clean and professional, with a warm color palette dominated by the wood tones and the light from the window.

BDO Compass

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January 2021

BDO



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Taxation In The Covid-19 Era

With the emergence of the new Covid-19 strain in the UK and South Africa, we are not out of the woods yet. As some countries are starting their vaccination campaign, lockdowns have been reinstated in a bid to halt the virus propagation but the world economy is set to face headwinds amidst the prolonging pandemic.

Taxation services have not been spared by the Covid shockwave. The current situation presents an additional bulk of challenges and considerations for tax services stemming from COVID-19, on top of traditional offerings such as financial reporting or tax return compliance deadlines.

Besides maintaining their normal responsibilities, tax professionals had no other choice than to stay current with many tax changes arising from the COVID-19 measures enacted by government. The necessity to keep pace with the ever-changing tax measures, changes to business models, supply chains and workforce mobility are now the new normal for tax functions.

In this context, taxation remains a key component to generate revenue and distribute wealth. That is why BDO Compass team has delved in its various facets, both in the public and private sectors.

As the article entitled *“An Insight into Taxation and Public Finance puts it, “taxation is a major determinant of growth policies and plays a crucial role in public finance the more so in a country where government role is considered essential”.*

A statement that finds a deeper relevance in a context where the government’s drive to find extra tax revenue is set to intensify, while the pandemic drives the deficit skywards. The text presents an in-depth analysis of government revenues over the past five years along with a comparative analysis of Mauritius and six high-income economies. Our second article details the main tax measures affecting both businesses and individuals since September 2020.

This edition of BDO Compass also examines the use of luxury real estate for illicit purposes, in particular money laundering and terrorist financing. The article focuses on the Cyprus Papers and the lessons that Real Estates Agents in Mauritius can learn from this in order to improve client screening and on boarding, the more so in a context where *“foreign investments are ever more essential to recover from the economic dire realities caused by the Covid pandemic.”*

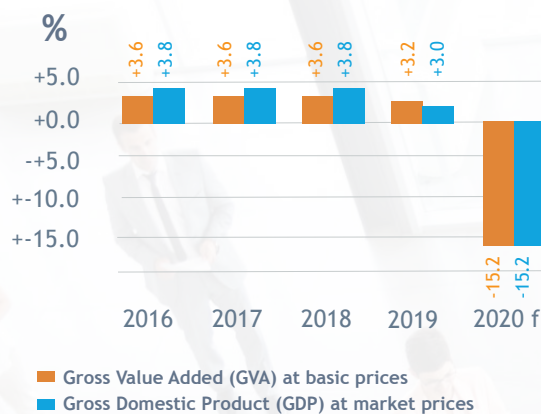
Wishing you a good read,

BDO Compass Team

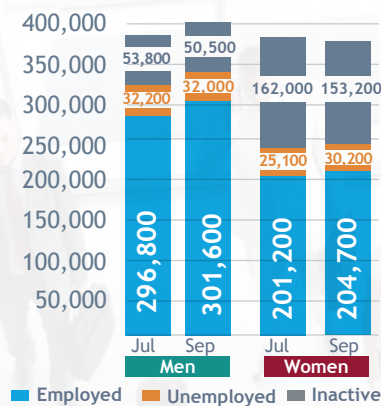


Economic Dashboard

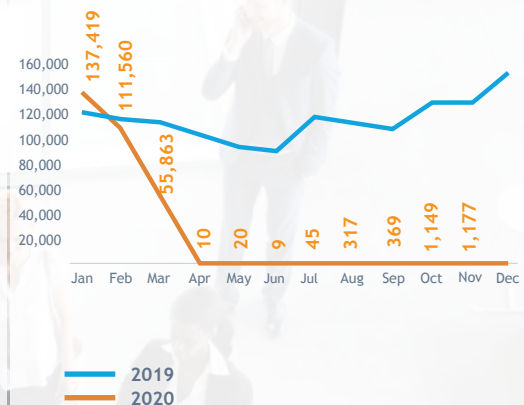
Economic Growth Rate



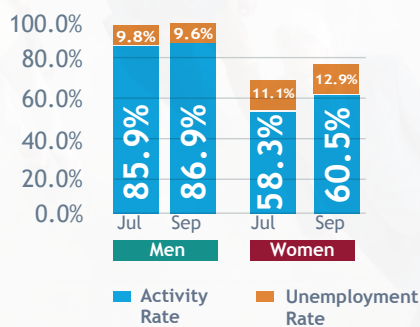
Employment At July & September 2020



Tourist Arrivals 2019 - 2020



Activity & Unemployment rates At July & September 2020



(%) Growth Rate Per Sector (2019 & 2020 Forecast)



ICT Landscape



458,000+ fixed line telephone subscribers

1.87 million cellular phone subscribers

11 Internet service providers

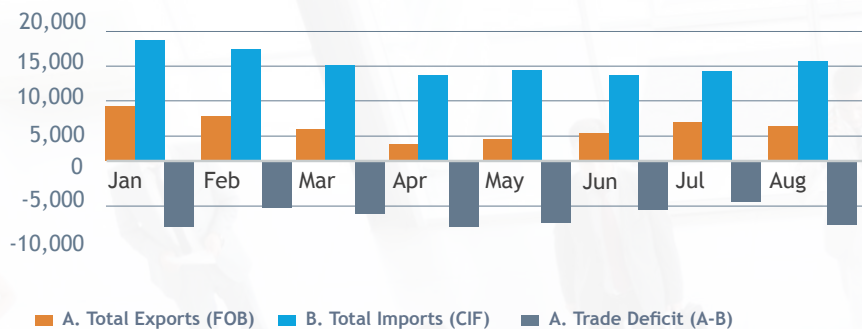
70%+ households own a smart phone

443.8 Million GigaBytes downloads in 2019

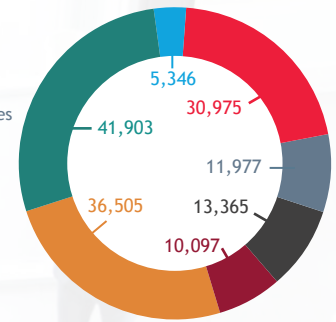
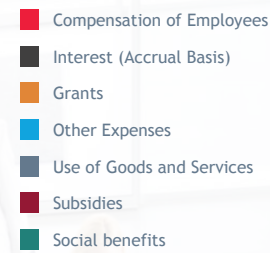
49.2 Million Gigabytes uploaded in 2019

Economic Dashboard

Trade Flows 2020 (Rs M)



Government Expenses



234,014
Beneficiaries
of Basic Pension
as at Sep 20

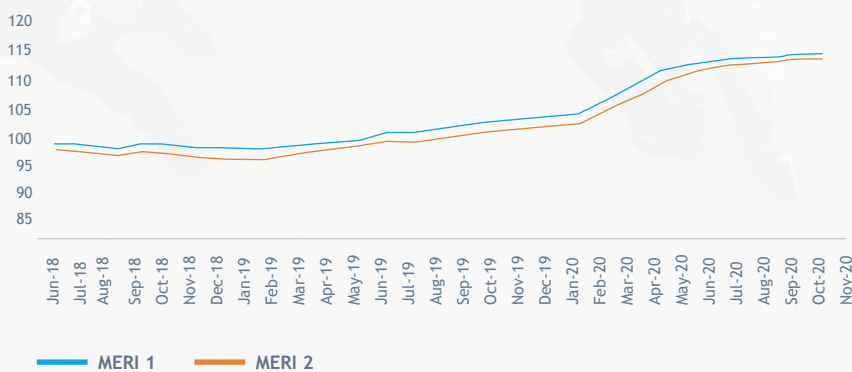
Headline Inflation 2019 / 2020



Exports of selected products (Rs Mn F.O.B)

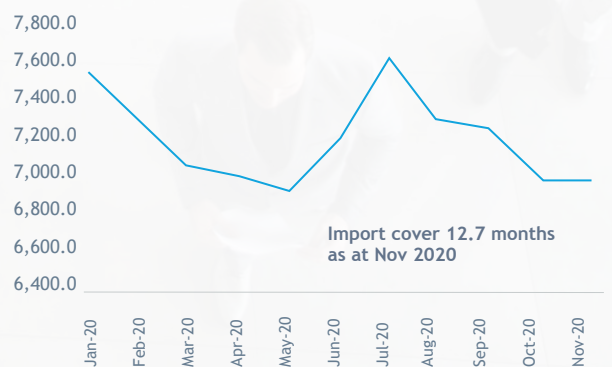


Mauritius Exchange Rate Index



Gross Official International Reserves (USD Million)

Jan-Nov 2020



Taxation & Public Finance



An Insight Into Taxation & Public Finance

Taxation is a major determinant of growth policies and plays a crucial role in public finance the more so in a country where government role is considered essential. The fiscal policy determines the attractiveness of the investment climate through a transparent framework. It also redistributes wealth to the needy segments of the population, a necessity made more obvious during Covid-19, around the world. It also manages demand and addresses market failures or negative externalities such as pollution.

Taxation gained prominence post World War 2. A choice of direct (e.g. income tax, corporate tax, capital gains tax) and indirect taxes (e.g. Value Added Tax, excise duties, customs duties) is used in each country to raise revenue. The preference for one versus the other depends on the burden or incidence of the tax on consumers/producers/Government, its elasticity (capability to raise further revenue). This paper provides an insight into mainly Taxation and Revenue Data of Mauritius.

Budget Exercise

The objective of the budget is primarily to finance Government expenditure which comprises expenses related to the running of different Government ministries and departments. In addition to paying employees compensation, different goods and services, Government revenue is also allocated to different Government units, to finance subsidies and to provide social benefits. Central Government expenses reached Rs 150.2 Billion in 2019/2020 and have been budgeted at Rs 162.9 Billion for 2020/2021. In June 2020, special and extra-budgetary funds were earmarked for mainly Covid-19 assistance schemes for a sum of Rs 9.2 Billion.

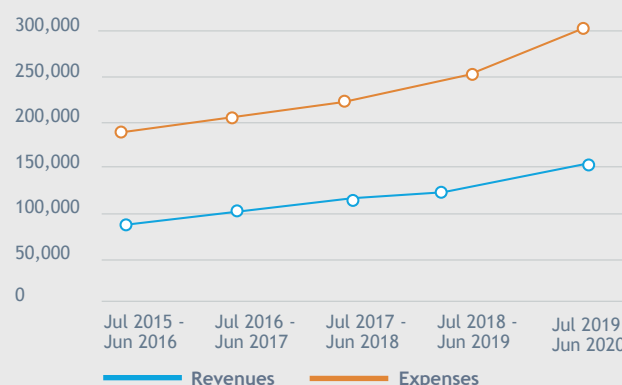
Central Government Revenue stood at Rs 121.9 Billion for the year 2019/2020. For 2020/2021, it has been budgeted at Rs 162.9 Billion excluding at the time the incidence of Covid-19.

An efficient public finance management strives to balance out its revenue and expenses, mobilising and allocating resources optimally while ensuring the long term sustainability of public services.

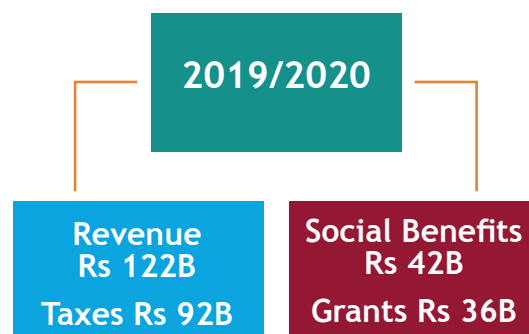
Except for the last budget (balanced), expenses have historically exceeded revenue, averaging 3.3% of GDP between 2015 and 2019, though it peaked at 13.6% 2019/2020.

A too wide deficit is a cause for concern as it will require a bridging through debt and interest. A deficit is not however a sign of inefficiency and such fiscal policy is in fact a growth creation strategy.

Government Revenue & Expenditure (Rs M)



Source: Statistics Mauritius, Ministry of Finance and Economic Development



A benchmarking of taxation data show that high income countries display a higher proportion of taxation income compared to their GDP. France is by far the country with the toughest tax regime. Low income countries tend to levy lower taxes but as they grow, they raise their tax-to-GDP ratio. Generally, income taxation is more important in developed countries than in developing countries, according to the International Centre for Tax and Development

“An efficient public finance management strives to balance out its revenue and expenses”



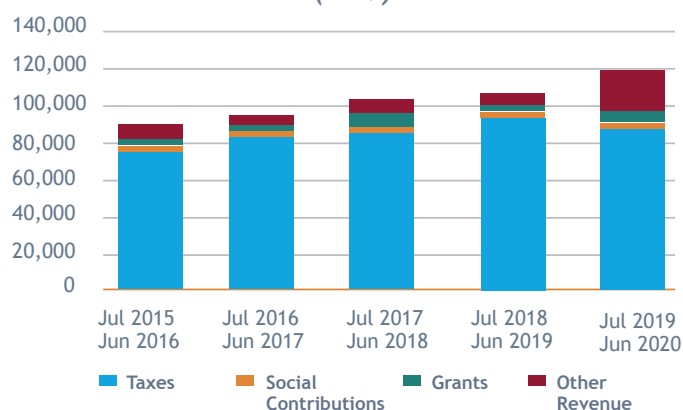
2017 data	Mauritius	USA	France	Germany	Japan	Singapore	RSA
Taxes on goods and services v/s GDP	10.38%	4.08%	12.03%	10.26%	6.52%	4.07%	10.52%
Taxes v/s GDP	18.70%	27.01%	46.23%	37.54%	32.00%	14.27%	29.15%
Revenue v/s GDP	19.95%	33.72%	53.60%	45.66%	35.73%	19.47%	37.09%

Sources: Our World in Data, UNU Wider

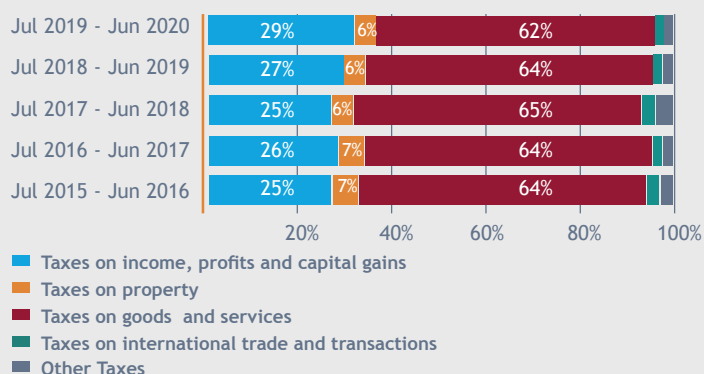
The bulk of Government Revenue in Mauritius is raised from Taxes. The proportion of taxes has averaged 89% between 2015 and 2018. In 2019-2020, other revenue (property income, sales of goods and services, fines/penalties, transfers) contributed to 20%, diversifying the revenue base.

The value of grants is subject to fluctuations as they arise from foreign governments for specific projects. The peak noticed in 2017-2018 corresponds to external grants for the Metro Express.

Government Revenue By Source (Rs M)



Taxes by Category (2015-2020)



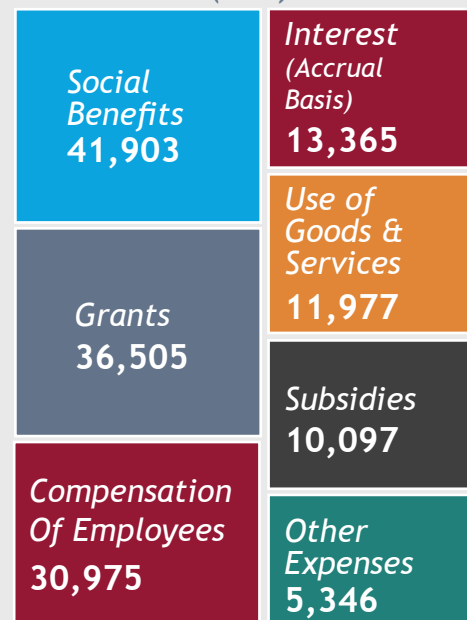
Hitherto, taxes on goods and services have constituted the major source of taxes at Rs 57.2 Billion in 2019/2020, this represents 62% of all taxes.

Value Added Tax is widely used in the world as it is an indirect tax that impacts all consumers irrespective of their income levels. The equity aspect is generally addressed in applying an exemption or a zero-rate on essential goods and services. The Mauritius Revenue Authority (MRA) VAT guide is a precious document for traders and all yearly amendments are much awaited and closely monitored.

Government spending globally plays a significant role in the computation of Gross Domestic Product (based on the Expenditure Approach), the other components being consumption, investment and international trade. An analysis of Government expenditure in Mauritius shows that it is allocated to three principal items, namely the payment of social benefits (which includes pensions), the allocation of grants to different ministries and departments for their running expenses and the remuneration of civil servants. Total expenditure has increased by 55% over the last five years, the most significant rises being in grants (82%) and social benefits (67%).

Fiscal policy has attracted much interest lately with the recent introduction of the Contribution Sociale Generalisee which directly impacts taxation and will in the medium and long run have significant consequences on government expenses. There does not seem to be unanimity among stakeholders, especially employers on the quantum being imposed under the CSG compared to the National Pension Fund (NPF) introduced in the 1970s, the more so at a time of economic strain. This dimension of fiscal policy is definitely an area to watch over the coming months.

Expenses by Category (Rs M)



Tax Changes as from September 2020

Companies and individuals alike are being subject to new tax measures effective as from September 2020. What are these measures and how will they be applied?

Our Tax Partner gives a detailed breakdown below.

Corporate Measures

Advance Payment System (APS)

The APS Statements and related payment falling due during the period November 2020 to May 2021 are deferred for submission and payment to 28 June 2021. The following APS Statements are concerned. A company closing its accounts in November 2020 is not required to submit its APS Statement for the quarter ended 31 August 2020. The tax will be paid when the annual return will be submitted by 31 May 2021.

Company closing accounts in	APS Statement for quarter ending		
January 2021	October 2020		
February 2021	August 2020	November 2020	
March 2021	September 2020	December 2020	
April 2021	October 2020	January 2021	
May 2021	August 2020	November 2020	February 2021
June 2021	September 2020	December 2020	
July 2021	October 2020	January 2021	
August 2021	November 2020	February 2021	
September 2021	December 2020		
October 2021	January 2021		
November 2020	August 2020		
December 2020	September 2020		



Tax Changes as from September 2020

Banks

As from the year of assessment 2020/21, a bank, other than the Development Bank of Mauritius Ltd, is subject to income tax at the following rates:

- where the chargeable income does not exceed Rs.1.5 billion - 5%.
- where the chargeable income exceeds Rs.1.5 billion and is lower than for the base year, i.e. the year of assessment 2017/18 for a bank in operation at 30 June 2018 or the first year of assessment corresponding to a period of 12 months for a bank starting operations after 1 July 2018:
 - » 5% on the first Rs.1.5 billion.
 - » 15% on the remainder.
- where the chargeable income exceeds Rs.1.5 billion and is higher than that of the base year and the bank satisfies the prescribed conditions, the rates will be as follows where the chargeable income of the base year:
 - exceeds Rs.1.5 billion**
 - » 5% on the first Rs.1.5 billion.
 - » 15% on the difference between the chargeable income of the base year and Rs.1.5 billion.
 - » 5% on remainder.
 - does not exceed Rs.1.5 billion**
 - » 5%.

As from 1 July 2020, the prescribed conditions for the years of assessment 2020/21 and 2021/22 are that the bank grants at least 5% of its new credit facilities during an income year to any of the following categories of business:

- Small and medium enterprises in Mauritius
- Enterprises engaged in agriculture, manufacturing or production of renewable energy in Mauritius
- Operators in African and Asian countries.

Credit facilities is defined as -

- Any facility, whether fund based or non-fund based, made available to a person and containing an obligation to disburse a sum of money in exchange for a right to repayment of the amount disbursed and outstanding and to payment of interest or other charges on such amount including loans, overdrafts and leasing facilities; or
- Any extension of the due date of a debt, any guarantee issued, and any commitment to acquire a debt security or other right to payment of a sum of money.

Partial exemption of 80% on interest income

By Regulations dated 24 November 2020, the following cannot claim 80% of their interest income derived since 1 January 2019 to be exempt from income tax:

- A money changer
- A foreign exchange dealer
- An insurance company
- A leasing company
- A company providing factoring, hire purchase facilities, or credit sales facilities.

We believe that the provisions of the Income Tax Act cannot be amended retrospectively by Regulations and it is likely that such amendment can be challenged before the Supreme Court.

A non-bank deposit taking institution can claim the 80% partial exemption on its interest income until the year of assessment 2020/21.

Green technology equipment

Green technology equipment qualifying for annual allowance at the rate of 50% on cost consists of the following:

- 1 Renewal energy equipment
- 2 Energy-efficient equipment or noise control device
- 3 Water-efficient plant and machinery
- 4 Rainwater harvesting equipment and system
- 5 Pollution control equipment or device, including wastewater recycling equipment
- 6 Effective chemical hazard control device
- 7 Desalination plant
- 8 Composting equipment
- 9 Equipment for shredding, sorting and compacting plastic and paper for recycling
- 10 Equipment and machinery used for eliminating, reducing or transforming industrial wastes.



Tax Changes as from September 2020

Where a life insurance company is liable to income tax on its relevant profit, the latter should be used for the calculation of its CSR Fund. The relevant profit is the profit attributable to the shareholders after deducting capital gains attributable to the shareholders credited to the income statement and adding capital loss attributable to the shareholders debited to the income statement.

CSR is payable by the following companies although they are exempt from income tax during their tax holiday period:

- Manufacturer of automotive parts registered with the Economic Development Board.
- Holder of an E-Commerce certificate by a company set up before 1 July 2025.
- Holder of a Peer-to-Peer Lending licence by a company starting its operations before 31 December 2020.
- Development of a marina by a company set up after 9 June 2019.
- Carrying out inland aquaculture activities by a company starting its operations after 3 June 2020.
- Setting up of a branch campus of an institution which ranks among the first 500 tertiary institutions worldwide by a company starting its operations after 3 June 2020.
- Manufacturing of nutraceutical products by a company starting its operations after 3 June 2020.

Individual Measures

Solidarity Levy

Where an employee has submitted an Employee Declaration Form (EDF), his cumulative Solidarity Levy in a month is calculated as 25% of the cumulative taxable leviable income. However, the cumulative Solidarity Levy cannot exceed 10% of the cumulative emoluments excluding any lump sum payable by way of commutation of pension or of death gratuity by virtue of any enactment or from a Superannuation Fund since the beginning of the income year. The Solidarity Levy to be withheld from emoluments in a month is the cumulative Solidarity Levy less the Solidarity Levy already withheld since the beginning of the income year. There is a further limitation on the amount of the Solidarity Levy to be withheld in a month which is 15% of the emoluments excluding any lump sum payable by way of commutation of pension or of death gratuity by virtue of any enactment or from a Superannuation Fund payable for that month.

The cumulative taxable leviable income for a month is the cumulative emoluments since the beginning of the income year excluding any lump sum payable by way of commutation of pension or of death gratuity by virtue of any enactment or from a Superannuation Fund less the cumulative income exemption threshold allowable since the beginning of the income year and less the cumulative Solidarity Levy exemption threshold allowable since the

beginning of the income year. The monthly Solidarity Levy exemption threshold is currently one thirteenth of Rs.3 million which is Rs.230,769.

Where an employee is liable to Solidarity Levy for the first time in an income year, he must be allowed a cumulative amount of the monthly Solidarity Levy times the number of months since the beginning of the income year.

Where an employee changes employment, his new employer must allow a monthly amount of the Solidarity Levy exemption threshold of one thirteenth of Rs.3 million which is Rs.230,769 during the remaining months in the income year.



Tax Changes as from September 2020

Current Payment System (CPS)

Individual taxpayers are not required to submit CPS Statements during the income year ending 30 June 2021. The tax will be paid when the annual return will be submitted by 15 October 2021.

Administrative Measures

Tax Arrears Settlement Scheme (TASS)

Taxpayers having tax arrears at 31 October 2020 under an assessment issued by the Mauritius Revenue Authority (MRA) or a return submitted by 31 October 2020 can apply for a waiver of the penalty and interest included in the arrears if they settle their tax liability by 31 December 2021. The application for the waiver should be made to the MRA by 30 June 2021. The Scheme covers taxes payable under the Income Tax Act, Value Added Tax Act and Gambling Regulatory Authority Act. Taxpayers who have made representations to the Assessment Review Committee or have appealed to the Supreme Court or Judicial Committee of the Privy Council can apply for the Scheme provided they withdraw their cases.

Employers owing Training Levy payable under the Human Resource Development Act at 31 October 2020 can apply to the MRA by 30 June 2021 for a reduction of 80% of any surcharge payable. The outstanding Training Levy and the balance of the surcharge should be paid by 31 March 2022.

VAT MEASURES

Administrative charges on VAT refund to visitors

A visitor who has paid VAT on the purchase of taxable goods can obtain a refund of VAT under customs control at the time of his departure from Mauritius. An administrative charge is deducted from the amount of VAT to be refunded. As from 21 December 2019, the administrative charge is calculated as the sum of:

- 1 The higher of 2% of the value of the sales, excluding duty, excise duty and taxes or Rs.200.
- 2 4% of the value of the sales, excluding duty, excise duty and taxes for the operation of the Voucher Scheme and promotion of tax-free shopping where the value of the sales is at least Rs.3,000.

Subscription fees

The subscription fees payable to the following is exempt from VAT:

- Mauritius Institute of Professional Accountants
- Business Mauritius
- Mauritius Chamber of Commerce and Industry
- Mauritius Export Association
- Mauritius Institute of Directors



Real Estate & AML/CFT

Buying EU Citizenship For Cash:

AML/CFT Lessons For Real-Estates Agents In Mauritius

Al Jazeera's publication of leaked documents- "Cyprus papers"- in late August 2020, alleging that convicted individuals, fugitives, and high public officials, commonly referred to as Politically Exposed Person, "PEPS" made use of the "Golden Passport Scheme" to buy real estates in Cyprus in exchange of citizenship, sent shock waves to all stakeholders in the immigration real estate industry.

As the deficiencies of due diligence were laid bare, the European Commission announced, in late October 2020, the initiation of infringement proceedings against Cyprus and Malta. The Cypriot and Malta governments were quick to respond in suspending these Schemes, which were allowing wealthy foreigners to buy citizenships in exchange of investments, without these investors having a genuine link to either countries.

The media coverage surrounding the Schemes, could not be at worse time, when foreign investments are ever more essential to recover from the economic dire realities caused by the Covid pandemic. Relevant stakeholders in Mauritius should pay heed to the turmoil surrounding the real estate crisis looming in Cyprus and Malta especially when foreign direct investments are relied upon to drive growth through the "Property Development" or the "Smart City" Schemes.

Vulnerability to Money Laundering

Real estate development remains vulnerable to money laundering because of client profiles ("PEPS, high net-worth individuals, non-residents, individual potentially with criminal backgrounds), lack of due diligence, use of 'prête-noms', and so forth. The Real Estate Agent Authority Act 2020 (REAAA), was passed precisely with a view to address strategic deficiencies, relating to Anti-Money Laundering and Counter Terrorist Financing (AML/CFT) measures in the real estate sector which were highlighted in the Eastern Southern Africa Anti-Money Laundering Group (ESAAMLG) Mutual Evaluation Report for Mauritius, of September 2018.

The lesson to be learnt from the real estate turmoil in Cyprus and Malta demonstrates that for there to be sustainable growth in real estate sector, there should also be effective implementation of the REAAA, and rigorous supervision by the regulator of real estate agents in Mauritius, in so far as AML/CFT measures are concerned.

"For there to be sustainable growth in real estate sector, there should also be effective implementation of the REAAA"



Buying EU Citizenship For Cash: AML/CFT Lessons For Real-Estates Agents In Mauritius

Real estate agents, under the REAAA is defined- subject to a few exceptions-as a person who, or a partnership in which that person is a member, which carries out real estate transaction by :

- (i) negotiating the sale, exchange, purchase, or lease of real estate;
- (ii) directing or assisting in the procuring of prospects, or the negotiation or closing of transactions which result in the sale, exchange, purchase, or lease of real estate,
- (iii) taking part in the procuring of vendors, purchasers, lessors, lessees, landlord or tenants of real estate,
- (iv) engaging in real estate management, either as a consultant or as an agent,
- (v) advertising or holding himself out as being engaged in the business of negotiating the sale, exchange, purchase, or lease of real estate; and
- (vi) receiving payment for a real estate transaction, either by himself, his partner, his employee or his agent.

The REAAA, prohibits transactions to be carried out between a real estate agent and a customer, unless there is a written contract between the parties specifying (i) the real estate and the transaction to be carried out, (ii) the period of validity of the contract, and (iii) information as to whether the real estate agent is the sole agent of the person in respect of the subject matter of the contract. Furthermore, real estate agents have an obligation to keep accounts of all receipts and expenditure incurred for a period of 7 years, following the completion of a transactions. A breach of the provision under the Act is considered a criminal offence, and a person found guilty risks a fine not exceeding 50,000 rupees and imprisonment not exceeding 12 months.

Suspicious Transactions

The REAAA provides for real estate agents to make a suspicious transaction reports to the FIU, within 5 working days the suspicion arose, or otherwise face the risk of, being fined for a sum not exceeding one million rupees and serving a term of imprisonment not exceeding 5 years. In order to efficiently file suspicious transaction reports, all Real Estate Agents should register with the FIU, and familiarize themselves on how suspicious transactions can be filed online on the Go-AML application.

Real estate agents, must also familiarize themselves with the provisions under the Financial Intelligence and Anti-Money Laundering Act (FIAMLA) 2002 as amended, the Financial Intelligence and Anti-Money Laundering Regulations 2018, the United Nations (Financial Prohibitions, Arms, Embargo and Travel Ban) Sanctions Act 2019, as well as with the AML/CFT Guidelines issued by the FIU for the real estate sector.

They may be liable to prosecution, under S3(2) FIAMLA, if they fail to take measures that are reasonably necessary to prevent their services from being used to commit or facilitate the commission of a money laundering offence or financing of terrorism. A breach of S3(2) FIAMLA would make a real estate agent amenable to prosecution, and if found guilty, the real estate agent can be sentenced to a fine not exceeding 10 million rupees and to a term of imprisonment not exceeding 20 years.

Assessing money laundering & terrorism financing

Real estate agents, are therefore required under S17 FIAMLA to assess their money laundering and terrorist financing risks, and have internal systems and controls that are commensurate, with their level of risks. For instance, they have a duty to (I) Identify their Customers: namely, ascertain the identity of the individual customer, or where the customer is a legal person, the nature of its business along with the ownership and control structure, or where the customer is a Trust, the identity of the settlor, trustee, beneficiaries, protector or other person having effective control over the Trust; (ii) Query the nature of the transaction: namely, understand and obtain adequate information on the purpose of the intended nature of the transaction.

Where the real estate agent determines, that the intended transaction is of high risk, based for instance on the nature of the client, (PEP, non-face to face client, complexity of the transaction, or where the client is disinterested in obtaining a better price), the real estate agent is required to conduct an enhanced Customer Due Diligence (CDD).



Buying EU Citizenship For Cash: AML/CFT Lessons For Real-Estates Agents In Mauritius

This will entail obtaining more information on the customer, with regards to the customer's source of funds or source of wealth and even more information on the intended transaction, or even escalate the transaction to higher management to determine whether a business relationship should commence or continue. Where the real estate agent is unable to conduct Customer Due Diligence or Enhance Customer Due Diligence it shall not, commence or should simply cease business with the customer, and report the matter to the FIU.

AML/CFT program for Internal Policies

In order to mitigate AML/CFT risks, real estate agents should adopt an AML/CFT program, which should cater for internal policies, and implementation of efficient procedures and controls. Subject to their size and nature of business, real estate agents are required to appoint both a Compliance Officer and a Money Laundering Officer. The Compliance Officer will need to ensure continued compliance with FIAMLA and relevant regulations, and as such will undertake day to day oversight of the AML/CFT measures, design internal manuals relating to compliance and processes, and make relevant reports to senior management or to the Board. The Money Laundering Reporting Officer (MLRO) shall be the recipient of all internal reports from any person within the organization who believes that a matter being dealt with in the course of business gives rise to suspicions or reasonable suspicion of money laundering and terrorist financing. The MLRO, shall be sufficiently senior in the organization, and should have adequate skills to make an assessment and determine whether filing a suspicious transaction report to the FIU is warranted. AML/CFT program also requires that real estate agents recruit individuals of high integrity, by checking their references at the time of recruitment, and ensuring that they have not been subject to criminal convictions or regulatory actions.

“Subject to their size and nature of business, real estate agents are required to appoint both a Compliance Officer and a Money Laundering Officer”

The regulatory landscape for real agent agents is at a new dawn. Sanctions under the FIAMLA and the possibility of the FIU referring real estate agents to the Real Estate Agent Authority under the REAAA for disciplinary actions, are very much real.

It is imperative for real estate agents to forthwith review their internal processes and procedures, constantly train their staff, incur additional cost to appoint new staff when necessary to oversee compliance, build an AML/CFT program, ensure that proper records of due diligence having been carried out are properly kept, and build a new reporting culture to identify and report suspicious transactions to the FIU. Undeniably, complying with these new legal and regulatory requirements is bound to be daunting. BDO in Mauritius, can assist real estate agents in developing their internal AML/CFT programs, conduct in-house training of staff to maintain awareness of laws and regulations relating to AML/CFT, and also conduct AML/CFT audits to monitor and evaluate existing AML/CFT programs.



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