



Mauritius Full
Discretionary Trust



ESTONE

MANAGEMENT SERVICES

ESTONE LIMITED, Level 7, ICONEBENE
Lot B441, Rue de L'Institut, Ebene, Mauritius

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THE MAURITIUS TRUST

WHAT IS A TRUST?

A Trust is a fiduciary arrangement whereby the owner of a property or asset, the Settlor, vests the legal ownership of that property or asset to another person, the Trustee, for the benefit of beneficiaries.

The agreement that is set out is known as the Trust Deed and provides clear guidelines for how the assets will be used and distributed to the beneficiaries. In most cases, the settlor can also include himself or herself as a beneficiary.

ADVANTAGES OF CREATING A TRUST

- A Settlor may save estate duty payable on the value of his trust assets should these be held in an offshore trust as opposed to his personal name upon death.
- A Settlor may reduce residence-based, worldwide income tax payable on the investment income accrued by a Trust where the Beneficiaries are clearly defined.
- An estate may be preserved from an attack from creditors from any professional negligence claims or insolvency of the Settlor.
- A high degree of confidentiality in the details of the trust are not disclosed to anyone unless by order of the Mauritian Supreme Court.
- The Trust is not subject to capital gains tax in Mauritius unless gains are derived from the disposal of immovable property in Mauritius.
- Devolution of the Settlor's estate can take place without the drawn-out, complicated and expensive administration as required by probate or administration procedures.
- Forced heirship rules can be avoided.
- The Trust is not subject to exchange control.

TAX FEATURES

A Trust is exempt from tax if the settlor of the Trust was non-resident in Mauritius at the time of the instrument creating the trust was created or at such time the settlor adds a new property to the trust or if a majority of the beneficiaries appointed under the terms of the Trust are non-resident in Mauritius.



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CONFIDENTIALITY

There is no mandatory public registration requirement for a Mauritius Trust, thus the confidentiality of the terms of the trust is guaranteed. Trust records kept by a qualified trustee should not be disclosed unless required by law.

The Trustee will only make the information of the Trust available to the court or a judge in chambers for the production of any confidential information where the court has on application by the Director of public prosecution and on proof beyond reasonable doubt that the confidential information is bone fide required for the purpose of any enquiry or trial into either:

- Trafficking of drugs
- Economic crime and money laundering
- Any act deemed an offence of trafficking or economic crime and money laundering in Mauritius or elsewhere.

KEY DEFINITIONS WITHIN A TRUST

<p>Trust Instrument – A Trust must be created by an instrument in writing and contain the name of the Trustee, the intention of the Settlor to create a Trust, the object of the Trust, the names of the Beneficiaries or class of Beneficiaries, the property transferred or held on Trust and the duration of the Trust.</p>
<p>Settlor – A Settlor is any person who has legal capacity to contract and may be a Trustee, Beneficiary or Protector. The Settlor cannot be the sole Beneficiary of the Trust of which he is the Settlor.</p>
<p>Duration of Trust - A Mauritian Trust is limited to 99 years in duration.</p>
<p>Beneficiary - A Beneficiary must be identified by name of ascertainable by reference to a class of relationship to another person.</p>
<p>Trustee – The Trust may provide for the appointment of a Trustee who can either be a person of full age who has legal capacity to contract, or alternative be a corporate permitted under its statute to act as Trustee. The number of Trustees cannot exceed four. At least one has to be a qualified Trustee (a management company licensed by the Financial Services Commission).</p>
<p>Protector – The Trust may provide for the Office of Protector of a Trust whose responsibility is to advise the Trustee of the Trust. The Protector may also be a Settlor, Trustee or Beneficiary of the Trust.</p>



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TRUST MIGRATION

Trusts can migrate to and from Mauritius. For example, Trusts in Jersey, Guernsey or Isle of Man and other jurisdictions can migrate to Mauritius and vice versa. The tendency over the last 5 years has been for Trusts to migrate to Mauritius because of various benefits.

HOW WE CAN HELP – OUR SERVICES

A Mauritius Trust is required to have a Qualified Trustee resident in Mauritius regulated by the Mauritius Financial Services Commission (FSC). ESTONE LIMITED is regulated by the FSC to act as a Qualified Trustee.

Our team can assist you with the following:

- The formation of a Mauritius Trust
- The on-going administration of the Trust efficiently
- Regular distribution to the beneficiaries, i.e. paying of school fees, accommodation fees, living expenses
- Providing guidance on the purchase or rent of immovable property in Mauritius by the Trust
- Assistance with the appointment of an investment adviser for the Trust assets, where applicable

If you would like any further information, please do not hesitate to contact us on the details below:

Shweta Dhurmah-Soobramanien

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