

# ATMC

## Association of Trust and Management Companies

### About Us

#### Our Mission:

- To promote the growth and sustained development of the Global Business industry and ancillary services;
- To unite under a single organisation persons, individuals, corporate and groups providing services in the Global Business industry;
- To encourage closer cooperation between members of the Association; and
- To work in close collaboration with Government agencies, Tax Authorities and the Regulator on industry issues.

The Association of Trust and Management Companies ("ATMC") was registered in 1997. It is the flagship representative body of the global business industry and currently represents not only its 63 direct members comprising of management companies, lawyers and auditors but also the 46 Corporate Trustee companies and managed trust operations directly associated with its management company members. Accordingly, ATMC represents the interests of over 100 operators in the Global Business industry.

### Who can join?

The ATMC welcomes the following types of members:

- ◆ Trusts and Management Companies
- ◆ Banks
- ◆ Insurance companies
- ◆ Financial services providers
- ◆ Qualified trustees
- ◆ Industry and professional associations
- ◆ Professional firms including lawyers, auditors and accountants
- ◆ Other licensees of the FSC
- ◆ Companies involved in the provision of services to the Financial services industry
- ◆ Individuals having an interest in the Global Business Sector.

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### Benefits of being a Member of the ATMC

- ◆ You'll be part of a privileged forum that enables you to be heard by local authorities.
- ◆ You'll deepen existing business relationships and make new professional contacts on a regular basis – as you attend meetings with authorities, represent the association locally and abroad and become active in one of ATMC technical committees.
- ◆ You'll forge lasting ties with your peers, leaders of the Global Business industry and decision makers.
- ◆ ATMC technical committees track legislative developments that impacts on the Global Business industry. This work requires a political presence that far exceeds that of individual members. Therefore, joining ATMC enables you to tap into the association's political influence and resources.
- ◆ Joining ATMC may also help in inspiring new ideas to a sector that in turn could generate clients and eventually grow your own business.

*United we stand, divided we fall – join Us to face the challenges You face in the industry*

## Captive Insurance (Captive Insurance Business) Rules 2016



Following the issue of the draft Captive Insurance (Captive Insurance Business) Rules

2016 by the FSC on 23 December 2016, the ATMC invited Members to submit their comments and suggestions for onward submission to the FSC. A Sub-Committee met on two occasions and discussed related issues. A letter was subsequently addressed to the FSC in which the views and proposals of the industry were provided.

## Meeting with the New Minister of Financial Services, Good Governance and Institutional Reforms



Hon. Sudhir Sesungkur

the newly appointed Minister of Good Governance and Institutional Reforms during which the grievances of the industry were communicated to him. A letter containing a list of matters impacting the operators has been submitted to the Minister. The ATMC also envisages seeking meetings with him to discuss more pressing issues.

The ATMC had a meeting with

## Limited Liability Partnership Act 2016

Members were informed the Limited Liability Partnership Act 2016 has been proclaimed and is effective as from 3 January 2017.



## New Member

One new Member, namely **Labourdonnais Management Ltd**, has joined the ATMC in January 2017.



## MRA Reverse Charge VAT

With effect from 2 February 2017, a non-registered person would have also been liable to account for reverse charge VAT, pursuant to Section 14 of the Value Added Tax.

*“..the amendment brought to Section 14 of the Value Added Tax has been deferred.*

Following an enquiry made on 30 January 2017 to the MRA to that effect, the latter issued a communiqué on 31 January 2017 which stated that the amendment brought to Section 14 of the Value Added Tax has been deferred.

## Section 31 Data Protection Act 2004

The ATMC sought clarifications from the Data Protection Office in relation to the issue of Transfer of Data as stipulated under Section 31 of the DPA 2004. Discussions are still ongoing in that regard.



## Chartered Institute of Management Accountants (CIMA)



CIMA has proposed to invite ATMC Members to a presentation of their Certificate, Diploma and Advanced Diploma in Global Business Services. The ATMC shall forward the invitation to all its Members accordingly.

## STEP Mauritius Conference 2017



STEP Mauritius shall hold its 2017 Conference 2017, entitled “INTERNATIONAL ESTATE PLANNING: THE BEGINNING OF A NEW ERA” on 6th and 7th April at Hilton Mauritius. The Conference Programme was circulated to Members.

## Guidance Notes to supplement the FSC Code of Business Conduct



Members were invited on 19 January 2017 at the ATMC Secretariat to participate in a meeting to give their views,

comments and suggestions on the draft Guidance Notes (GN) to supplement the FSC Code of Business Conduct. Twelve members responded. The suggestions made have been incorporated in the draft GN and are currently being reviewed by the ATMC Sub-Committee.

## Effective Date of the Mauritius-India Protocol – 19 July 2016

The Ministry of Finance and Economic Development has confirmed that, following the signature of the Mauritius-India Protocol on 10 May 2016, the Indian authorities had informed Mauritius of the completion of their ratification procedures on 7 July 2016. Mauritius has informed the Indian side of the completion of its procedures on 19 July 2016.



## Tax Deduction at Source (TDS)



Following additional queries from Members on the application of TDS, the MRA clarified the following:

- ◆ TDS applies to the payment of fees relating to accounting and tax services provided by an MC.

- ◆ TDS on management fees does not apply to the payment made to an MC as this provision is only meant for payment of management fees to an individual.
- ◆ TDS does not apply in cases where the payer has a turnover not exceeding MUR 6million or the TDS amount to be withheld is less than MUR 500.
- ◆ The definition of 'turnover' shall apply to all income received by companies, including funds and invest-

ment holding companies that receive dividends and capital gains even if such income are tax exempt. The turnover should comprise the gross receipts/income as well as income receivable.

- ◆ Audit firms also qualify as Accounting Firms.

*“TDS applies to the payment of fees relating to accounting and tax services provided by an MC.”*

## The National Code of Corporate Governance

The Code of Corporate Governance for Mauritius (2016) has been officially launched in the presence of the Minister of Financial Services, Good Governance and Institutional Reforms on 13 February 2017 at the BMPL Conference Hall, Ebene.



## Launching of Corporate Identity and New Strategic Organisation of Business Mauritius

The ATMC attended the launching of the Corporate Identity and New Strategic Organisation of Business Mauritius which was held on 13 Feb 2017 at Business Mauritius, MCCI Building, Ebene, in the presence of the Hon Pravind Kumar Jugnauth, Prime Minister of the Republic of Mauritius.



## Meetings of Technical Working Group on implementation of the MLI and BEPS



In the context of the implementation of the MLI and BEPS, the ATMC attended 2 Technical Working Group meetings on 23 January and 20 February 2017

respectively. The meetings were chaired by Mr Rajesh Ramlool S.C., Deputy Solicitor-General. The first meeting discussed issues related to the list of treaties to be covered under the MLI and updates on BEPS Implementation. A PowerPoint presentation by the MRA on the challenges relating to implementation of the MLI and BEPS was circulated to all Members on 26 January 2017.

The second meeting was convened with a view to discussing and finalising the draft text of the Limitation of Benefits clause which Mauritius intends to use during bilateral discussions with our treaty partners in order to meet the minimum standards under the BEPS project.

Members were requested on 21 Feb 2017 to send their views on the DRAFT LOB circulated. Following comments received the

Draft LOB was vetted by the ATMC Managing Committee and submitted to the MRA.

## ATMC in the Media



On 3 January 2017, the CEO of ATMC gave an interview in L'Express titled 'The Rs12.7 billion assistance for the revised treaty is peanut compensation'.

Read more at:

<https://www.lexpress.mu/>

[article/296926/veena-soyiaudah-rs-127-billion-assistance-revised-treaty-has-been-peanuts](https://www.lexpress.mu/article/296926/veena-soyiaudah-rs-127-billion-assistance-revised-treaty-has-been-peanuts)

On 14 January 2017, the ATMC made a statement on FDI in India, which was published in L'Express. *Read more at:*

<https://www.lexpress.mu/article/297586/investissements-maurice-premiere-source-fdi-en-inde-cela-fait-debat>

## Career Counselling Project – Workshop

The ATMC attended a Career Counselling Project Workshop which was held on 21 February 2017 at the HRDC Lecture Theatre in Ebene.

The Workshop emphasized the following:

- i. Assess the current situation in terms of career counselling in Mauritius englobing awareness, planning, guidance and management;
- ii. Propose a strategy for a career counselling system

for Mauritius to improve/reorganise career counselling service provision for all individuals at different periods of their life span by complementing, wiring and upgrading existing services and proposing new and flexible ones in light of the Mauritian context; and

- iii. Propose recommendations to set up a web portal for collecting and disseminating career information.

## New ATMC Website



As announced in our Second Newsletter issued on 30 December 2016, the ATMC website has been revamped in order to meet the expectations of Members. The new website includes the following new features:

- News and Upcoming Events

- Newsletters
- Flipping display of Members' logos on homepage
- Members' section with contact details

It is hoped that the new website will be of interest to you and your colleagues. The ATMC would be pleased to receive any feedback that you may have.

## Courtesy Visits

The ATMC Secretariat is currently paying a series of courtesy visits to its Members. The objective is to increase proximity with them so as to better understand their concerns and expectations. The Secretariat wishes to thank Members, whom they have met already for their warm welcome.





*Association of Trust and Management  
Companies*

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### **ATMC Secretariat**

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## **Managing Committee 2016-2017**

The Managing Committee for the period 2016-2017 is as follows:

<b>President:</b>	<b>Kamal Hawabhay</b> ( <i>Global Wealth Management Solutions Ltd</i> )
<b>Vice-President:</b>	<b>Shahed Hoolash</b> ( <i>Deutsche International Trust Corporation Limited</i> )
<b>Secretary:</b>	<b>Richard Li</b> ( <i>Rogers Capital</i> )
<b>Asst. Secretary:</b>	<b>Assad Abdullatiff</b> ( <i>AXIS Fiduciary Limited</i> )
<b>Treasurer:</b>	<b>Bob Bachun</b> ( <i>Mauritius International Trust Company Limited</i> )
<b>Asst. Treasurer:</b>	<b>Madvi Jeebun</b> ( <i>DTOS Ltd</i> )
<b>Members:</b>	<b>Francoise Chan</b> ( <i>Intercontinental Trust</i> ) <b>Caroline Leclezio</b> ( <i>ENSafrica Fiduciary</i> ) <b>Ashish Jagarnath</b> ( <i>International Proximity</i> )

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[www.atmcmauritius.org](http://www.atmcmauritius.org)

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