GUIDE

APPLEBY

# GUIDE TO LIMITED PARTNERSHIPS IN MAURITIUS

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## PREFACE

This Guide to Limited Partnerships in Mauritius is concerned exclusively with limited partnerships applying for or holding a Global Business Licence and does not concern local partnerships i.e. partnerships established by Mauritians for the purpose of carrying on business and trading within Mauritius. The intention is to provide an outline of Mauritius' legal and regulatory environment in relation to limited partnerships, and the formation and registration procedures for such entities.

We recognise that this Guide will not completely answer detailed questions which clients and their advisers may have; it is not intended to be comprehensive. If any such questions arise in relation to the contents, they may be addressed to any member of the team, using the contact information provided at the end of this Guide.

**Appleby**
Mauritius
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## 1. INTRODUCTION

The significant elements of limited partnerships are discussed such as the governing statutes, legal identity and partners.

### 1.1 Definitions

**Commission**: the Financial Services Commission;

**Limited Partnerships Act:** the Limited Partnerships Act 2011;

**Register:** the Register of Limited Partnerships established and maintained by the Registrar;

**Registrar:** the Registrar of Limited Partnerships.

### 1.2 Constitution

Forming a Mauritius limited partnership is relatively straightforward. The formation of a limited partnership requires one or more general partners (who are liable for all the debts and obligations of the limited partnership) and one or more limited partners (whose liability is limited to the value of their agreed capital contribution).

Subject to the Limited Partnerships Act, a limited partnership may be formed in Mauritius to carry on any lawful business in Mauritius or from within Mauritius with persons outside Mauritius, or both in Mauritius and from within Mauritius with persons outside Mauritius. The regulatory framework governing entities holding a Global Business Licence would have to be respected. The existence of the limited partnership shall be continuous and successive, through its present and future partners until its dissolution, unless otherwise specified in the partnership agreement.

### 1.3 Governing Statutes

A partnership carries on business subject to the provisions of its partnership agreement and to the applicable partnership statute of Mauritius. The governing statute is the Limited Partnerships Act 2011. Where the partnership is applying for a Global Business Licence, in addition to the Limited Partnerships Act 2011, same would have to comply with the Financial Services Act 2007 and the relevant rules and regulations.

A limited partnership wishing to operate as a fund would also have to comply with the Securities Act 2005 and the applicable rules and regulations.

### 1.4 Legal Identity

In Mauritius, the general partners may elect that the limited partnership shall have a legal personality. In this respect, they shall, at the time of applying for registration, file a declaration signed by one or more of the general partners stating same.

Where the general partners elect to have a legal personality, the partnership shall then have a legal personality and the fact shall be stated in the Register and certificate of registration.

Any change in the partners of a limited partnership which has legal personality shall not affect the existence, rights or liabilities of the limited partnership.

A limited partnership which has legal personality:

- shall have, both within and outside Mauritius full capacity, rights, powers and privileges to carry on or undertake any lawful business or activity, do an act, or enter into any transaction;
- be capable of suing and being sued in its own name.

A limited partnership which has a legal personality may subsequently elect not to continue as a legal person and vice-versa.

However:

- prior notification must be given to the Registrar;
- the change must be entered by the Registrar in the Register and certificate of registration of the limited partnership; and
- the change must not affect the rights or obligations which the limited partnership had prior to the change.

Where a limited partnership which has a legal personality contravenes any provision of the Limited Partnerships Act or any regulation made under the Limited Partnerships Act or any condition imposed by the Registrar upon the registration of the limited partnership, it (the limited partnership) shall commit an offence.

On the other hand where a limited partnership which does not have legal personality contravenes any provision of the Limited Partnerships Act or any regulation made under the Limited Partnerships Act or any condition imposed by the Registrar upon the registration of the limited partnership, every general partner shall commit an offence.

### 1.5 Partners

A person shall be admitted as a limited partner in a limited partnership at the time specified in, and upon compliance with, the partnership agreement; or where the partnership agreement does not so provide, upon the consent of all partners and when the admission of such person is reflected in the records of the limited partnership.

A person shall cease to be a limited partner at the time specified in and upon compliance with the partnership agreement; or where the partnership agreement does not so provide, upon the death or bankruptcy of such person, assignment of the entire partnership interest of such person and when the withdrawal of such person from the partnership is reflected in the records of the limited partnership.

The death or bankruptcy of a partner shall be without prejudice to his rights in the limited partnership.

Unless otherwise provided in the partnership agreement or any other agreement, a partner shall have no pre-emptive rights to subscribe to any additional issue of partnership interest or any other interest in the limited partnership.

A person may be a general partner and a limited partner at the same time in the same limited partnership.

Subject to the partnership agreement:

- no partner shall contribute capital to the limited partnership or vary the amount of his capital contribution to the limited partnership, unless he and all the general partners agree;
- where a partner contributes capital to the limited partnership, he shall not be entitled to interest on it.

The partnership agreement may provide that, where a partner makes an advance to the limited partnership beyond the amount of the capital he has agreed to contribute, he is entitled to receive interest from the limited partnership at the rate specified in the partnership agreement from the date of the advance.

A partner shall be liable to the limited partnership for the difference between the value of the contribution made by him to the limited partnership and the value of the money or other property he undertook to contribute to the limited partnership.

Unless otherwise provided in the Limited Partnerships Act or in the partnership agreement, each partner shall be entitled to share any profit of the limited partnership which accrues while he is a partner, and shall be liable to bear any loss of the limited partnership incurred while he is a partner, in equal proportion.

No partner may be removed from the limited partnership unless a power to do so is provided in the partnership agreement.

### 1.6 Limited Partners

Subject to the Limited Partnerships Act and the partnership agreement, limited partners shall not be liable for any debts of the limited partnership beyond the amount contributed or agreed to be contributed to the limited partnership.

A limited partner shall not participate in the conduct or management of the business of the limited partnership and shall not transact the business of, sign or execute documents for, or otherwise bind, the limited partnership. Any contravention to this provision would make the limited partner liable as if he were a general partner in respect of all debts of the limited partnership. However the limited partner shall be liable only to a person who transacted with the limited partnership with actual knowledge of the participation of the limited partner in the management of the limited partnership and who reasonably believed the limited partner to be a general partner, whether or not such debts have since been assigned or otherwise transferred to another person. Section 26(5) of the Limited Partnerships Act has provided a safe harbour provision which provides for instance that a limited partner will not be deemed to have participated in the conduct or management of the business or a limited partnership.

Subject to the partnership agreement, a limited partner may:

- inspect the books of the limited partnership;
- with such assistance as may reasonably be required of the general partners, examine and inquire into the state and prospects of the business of the limited partnership and advise the general partners thereon;
- assign, either absolutely or by way of mortgage, pledge or otherwise, the whole or any part of his partnership interest, and an assignee shall, to the extent of such assignment, become a limited partner with the rights and subject to the obligations of the assignor in accordance with the partnership agreement and the Act in respect of the partnership interest or part thereof assigned;
- mortgage, pledge or otherwise burden, either absolutely or partially, the whole or any part of his partnership interest, and the mortgagee shall serve written notice at the address of the registered office of the limited partnership of the mortgage, together with a copy thereof signed by the mortgagor and the mortgagee and such fee, if any, as may be provided in the partnership agreement, and the general partner shall register the particulars of the mortgage in a register of mortgages maintained at the registered office.

### 1.7 General Partners

Subject to the partnership agreement, every general partner shall be an agent of the limited partnership and of his other partners for the purposes of the business of the limited partnership; and shall have general authority to conduct and manage the business and affairs of the limited partnership, and to exercise, in its name, all its rights, powers and authority. However, a general partner may not, without the written consent of all limited partners:

- do any act or transaction which shall or is likely to put in jeopardy the continuation of the business of the limited partnership;
- deal in any manner with any property of the partnership or in which the partnership has any interest, or dispose of any rights in any such property, for any purpose other than a partnership purpose; or
- admit a person as a partner unless he has the right to do so under the partnership agreement.

Where there is more than one general partner in a limited partnership, any decision on ordinary matters connected with the business or affairs of the limited partnership may, subject to the Limited Partnerships Act and the provisions of the partnership agreement, be decided by a majority from among the general partners.

Unless otherwise provided in the partnership agreement a general partner may delegate his authority, function or power to another person but shall remain liable for any act or omission of such person. Subject to the partnership agreement an additional general partner may be admitted only with the consent in writing of each partner.

### 1.8 Liability of Partners

The acts of a general partner in connection with the business of the limited partnership shall bind the limited partnership in all respects. Every general partner shall be jointly and severally liable with the other general partners for all debts and obligations of the limited partnership incurred while he is a general partner. A limited partnership may indemnify any partner or other person from and against all or any claims, demands and debts, unless otherwise provided in the partnership agreement.

Any debt or obligation incurred by a general partner in the conduct of the business of a limited partnership shall be a debt or obligation of the limited partnership. A general partner shall not be held personally liable for a partnership obligation in any proceedings unless:

- there has been a judgment, order or arbitral award against the limited partnership establishing the amount of the partnership obligation in the same or earlier proceedings; or
- the court has ordered the limited partnership to make payment in respect of the partnership obligation.

Where a partner pays an amount to discharge the whole or part of his personal liability for a partnership obligation, the partnership obligation shall be discharged to the extent of the amount paid.

Subject to the partnership agreement, where a partnership obligation is:

- discharged in whole or in part; or
- otherwise reduced or extinguished,
- the personal liability of any partner for that partnership obligation is discharged or reduced or extinguished to the same extent.

### 1.9 Name of Partnership

The name of every limited partnership:

- shall end with the words “Limited Partnership”, the abbreviation “L.P.” or the designation “LP”; and
- may contain the name of any general partner or any derivation thereof.

No limited partnership shall be registered under a name which is identical to or nearly resembles that of an existing limited partnership, company or statutory corporation and which is likely to mislead.

However, if the existing limited partnership, company or statutory corporation is in the course of being dissolved, it can give its consent in such manner as the Registrar may require.

Except with the Minister's written consent, no limited partnership shall be registered under a name including the following words: "Authority", "Corporation", "Government", "Mauritius", "National", "President", "Presidential", "Regional", "Republic", "State", "Municipal", "Chartered", "Co-operative", "Chamber of Commerce", or any other word which the Registrar may find improper, offensive or misleading.

### 1.10 Change of Name:

Subject to the partnership agreement, a limited partnership may change its name and shall notify the Registrar in writing. However, if the Registrar is not satisfied with the new name, it shall not register the limited partnership under that name.

A change of name does not take effect until a new certificate of registration is issued in the new name of the limited partnership by the Registrar.

### 1.11 No Minimum Capital

Mauritius partnerships are not subject to a minimum capitalisation requirement.

## 2. FORMATION

### 2.1 Registration

The registration procedures for a limited partnership are governed by the Limited Partnerships Act.

An application for registration of a limited partnership shall be made to the Registrar and shall be accompanied by the following:

- a written consent of the general partners for the registration, given in such form as the Registrar may approve;
- a statement containing such information on the limited partnership as the registrar may require;
- the prescribed fee;
- a declaration signed by one or more of the general partners stating the following:
  - name of limited partnership;
  - nature of its business;
  - registered office or principal place of business;
  - duration for which the limited partnership is to exist and the date of commencement of that duration or, if the limited partnership is for unlimited duration, a statement to that effect; and
  - such other information as the Registrar may require, or as the general partners may decide to include, in the declaration.

A limited partnership is deemed to have been registered when the Registrar inscribes its name in the Register, allocates a registration number to it and issues a certificate of registration to it.

### 2.2 Licensing

Any partnership wishing to operate in the global business environment must apply for a Category 1 Global Business Licence.

**Category 1 Global Business Licence**

An application for a Category 1 Global Business Licence (**GBL1**) may only be made through a management company in such form as may be approved by the Commission.

Any entity holding a GBL1 is allowed to undertake from within Mauritius any business activity which is not illegal or against public policy. A further licence will need to be obtained by the partnership if it is to carry on financial or investment services.

GBL1 holders qualify for protection under the various tax treaties to which Mauritius is a party, provided they come within the definition of "resident" under the taxation laws of Mauritius.

In considering an application for or a renewal of a Category 1 Global Business Licence, the Commission shall have regard to whether the conduct of business will be or is being managed and controlled from Mauritius. In determining whether the conduct of business will be or is being managed and controlled from Mauritius, the Commission shall have regard to such matters as it may deem relevant in the circumstances and without limitation to the foregoing may have regard to whether the corporation:

- at least one partner of the limited partnership is:
  - resident in Mauritius, where the partner is a natural person; or
  - incorporated, formed or registered under the laws of Mauritius, where the partner is not a natural person;
- the registered agent of the Limited Partnership is resident in Mauritius;
- the limited partnership will maintain or maintains at all times its principal bank account in Mauritius;
- the limited partnership will keep and maintain or keeps and maintains, at all times, its accounting records at its registered office in Mauritius; and
- the limited partnership prepares or proposes to prepare its statutory financial statements and causes or proposes to have such financial statements to be audited in Mauritius.

Applications to the Commission can only be submitted through a duly licensed management company and must be accompanied by the prescribed processing fees, a law practitioner's certificate certifying that the application complies with the laws of Mauritius and any other information which the Chief Executive of the Commission may request.

A limited partnership may apply for a GBL1 concurrently with the registration process. Once registered and the applicant has accepted any conditions as may be laid down by the Commission, the latter shall then issue the GBL1 after the payment of the prescribed licence fee, which is renewable every year.

## 2.3 Compliance

All applications for the registration of limited partnerships require the disclosure of certain details regarding partners and beneficial owners. The type of information to be disclosed depends on the nature of the partners of the limited partnership.

Where an individual intends to act as the general partner or be a limited partner of a limited partnership, Appleby (Mauritius) requires certain due diligence information to be made available such as a proof of identity, proof of address and bio-data.

Where a company intends to act as the general partner or be a limited partner of a limited partnership due diligence documents would be required on the company and on any shareholder holding 20% or more indirectly in the partnership.

Where a listed public company intends to act as the general partner or be a limited partner of a limited partnership, details of the exchange on which the company is listed must be submitted, together with a list of authorised persons.

Where a limited partnership intends to act as the general partner or be a limited partner of a limited partnership, due diligence documents on the limited partnership, the general partners and any limited partner holding 20% or more must be submitted.

In all structures, disclosure must include the entire chain of ownership until the identity of the individual(s) who own(s) that corporate structure is revealed.

## 3. MANAGEMENT, BUSINESS AND ADMINISTRATION

### 3.1 Management of Partnership

The management of a limited partnership's business and affairs is arranged by and is subject to the provisions of the partnership agreement. The partnership agreement shall be binding upon the partners and their assignees.

The Limited Partnerships Act defines a partnership agreement as a written agreement between the partners which determines:

- the conduct of the affairs of the limited partnership;
- the mutual rights and duties of the partners and their rights and duties in relation to the limited partnership.

Subject to the Limited Partnerships Act and any formalities required by the partnership agreement, a partnership agreement may be amended by an instrument in writing.

A limited partner shall not participate in the conduct or management of the business of the limited partnership and shall not transact the business of, sign or execute documents for, or otherwise bind, the limited partnership (see 1.5 above).

### 3.2 Doing Business in Mauritius

The general condition is that entities applying for a GBL 1 must propose to conduct business outside Mauritius. However, the Commission may, subject to such terms and conditions as it may determine, give its approval in writing for a limited partnership holding a Category 1 Global Business Licence to:

- conduct business in Mauritius;
- deal with a person resident in Mauritius or with a corporation holding a Category 2 Global Business Licence; or
- hold shares or other interests in a corporation resident in Mauritius.

A resident corporation holding a Category 1 Global Business Licence shall be held to be conducting business outside Mauritius notwithstanding the following dealings and transactions with residents of Mauritius:

- opening and maintaining with a bank an account in Mauritius currency for the purpose of its day to day transactions arising from its ordinary operations in Mauritius;
- subject to the Non-Citizens (Property Restrictions) Act, leasing, holding, acquiring or disposing of an immovable property or any interest in immovable property situated in Mauritius;
- investing in any securities listed on a securities exchange licensed under the Securities Act 2005;
- opening and maintaining with a bank an account in foreign currency;

- holding any share, debenture, security or any interest in or otherwise dealing or transacting with a corporation holding a Global Business Licence;
- entering into a business relationship with the holder of a Management Licence or a law practitioner, legal consultant, law firm or a qualified auditor in Mauritius;
- employing staff resident in Mauritius.

### 3.3 Registered Office

A limited partnership shall have and maintain a registered office in Mauritius which may but need not be its principal place of business.

Subject to the Partnership Agreement, a limited partnership may at any time change its registered office by a resolution of the general partners and it shall notify the Registrar within 21 days beginning on the date of change.

### 3.4 Registered Agent

According to Section 2 of the LPA, registered agent includes a Management Company, where the Limited Partnership holds a GBL 1. In this respect, the Commission shall require that a Limited Partnership holding a GBL 1, maintains at all times, a Management Company as its registered agent.

### 3.5 Register of Partners

Every limited partnership shall keep a register of all the partners at its registered office. The register of partners shall:

- specify whether the partners are general partners or limited partners; and
- show, in the case of an individual, his full name and address, or in the case of a body corporate or unincorporated body, its full name, its registered office or, if none, its principal place of business.

### 3.6 Records

A limited partnership must maintain proper records and accounts of its business at its registered office in Mauritius.

Every limited partnership shall keep the following or a copy thereof at its registered office:

- the partnership agreement and every amendment thereof;
- a register of all the partners:
  - specifying whether the partners are general partners or limited partners; and
  - showing, in the case of an individual, his full name and address, or in the case of a body corporate or unincorporated body, its full name, its registered office or, if none, its principal place of business;
- the account of the capital contribution of each limited partner, showing whichever of the following is applicable in relation to him:
  - the amounts and dates of his contributions;
  - the amounts agreed to be contributed and the times at which or events upon which the contributions are to be made;
  - the amount and date of any payment representing a return of his contributions or any part thereof;
  - where an agreement to make a contribution is released in whole or in part, the amount and date of the release;

- its accounting records, which shall:
  - be sufficient to show and explain the transactions of the limited partnership;
  - disclose with reasonable accuracy, at any time, the financial position of the limited partnership at that time;
  - enable the general partners to ensure that the balance sheet and profit and loss account of the limited partnership are prepared properly and in accordance with any applicable enactment; and
  - contain day-to-day entries of money received and spent by the limited partnership and the matters to which it relates and a record of the assets and liabilities of the limited partnership;
- the minutes of all meetings of the general partners;
- all documents from time to time filed with the Registrar; and
- such other document or information as may be required to be kept by the Registrar.

The records of a limited partnership shall be kept in the English or French language and be in written form, or in a form or in a manner that allows the documents and information that comprise the records to be easily accessible and convertible into written form.

3.7 **Accounts and Audit**

A limited partnership shall appoint an auditor where so required under an enactment or by the partnership agreement. Where an auditor is appointed by a limited partnership his remuneration shall be determined by the general partners and the auditor may resign by giving notice in writing to the general partners.

Every limited partnership shall prepare, within six months after the balance sheet date of the limited partnership, financial statements that are:

- completed in relation to the limited partnership at its balance sheet date; and
- dated and signed on behalf of the limited partnership by all general partners or in accordance with its partnership agreement.

A limited partnership may not have a balance sheet date in the calendar year in which it is registered where its first balance sheet date is in the following calendar year and is not later than 18 months after the date of its formation or registration under the Act.

A limited partnership holding a Global Business Licence shall file its financial statements and report of the auditor with the Commission. Where the audited financial statements are filed with the Commission, the latter shall give notice to that effect to the Registrar.

**Annual Return**:

Every limited partnership shall, once every year, during the month allocated to the limited partnership for the purpose, submit to the Registrar, for registration, an annual return of the limited partnership in such form and manner as the Registrar may approve.

The annual return of a limited partnership shall state the following:

- its name;
- its registered number;
- its registered address;
- the names and addresses of its general partners;

- the names and addresses of its general partners who have ceased to be general partners; and
- such other information as may be required by the Registrar.

The annual return shall be dated as at a day within the month during which the return is required to be submitted to the Registrar and the information required to be contained in it shall be compiled as at that date.

The annual return shall be signed by a general partner of the limited partnership. Upon registration of a limited partnership, the Registrar shall allocate a month to the limited partnership for the purpose of registration of the annual return.

### 3.8 Transfer of Registration

**Registration and continuation of foreign limited partnership**

A foreign limited partnership may apply to the Registrar to be registered as, and continue as, a limited partnership in Mauritius.

A foreign limited partnership shall only be registered if:

- it is authorised under the law of the country in which it is constituted to be registered as a limited partnership in Mauritius;
- it has complied with the requirements, if any, of that law to enable it to do so;
- it has received the consent of a majority of its general partners;
- it would immediately after becoming registered under the Act be solvent; and
- it provides such other document or information required by the Registrar.

Upon satisfaction of all requirements, the Registrar shall issue a certificate of registration to the foreign limited partnership.

**Transfer of registration of limited partnership to other jurisdictions**

A limited partnership may apply to be removed from the Register for the purposes of transferring its registration to another country. The application should be approved by the majority of the general partners.

A public notice stating that the partnership is applying for removal from the Register for the purposes of being organised or registered in another country and specifying that country or part of that country, would initially be required.

However, a limited partnership shall not be removed from the Register where:

- it is in the process of winding up or liquidation;
- a receiver or manager has been appointed in relation to the property of the limited partnership; or
- there is a scheme or order in force whereby the rights of the creditors are suspended or restricted.

The limited partnership would also have to remain solvent immediately before its removal from the Register.

### 3.9 Dissolution

It is the responsibility of the general partners to wind up the affairs of the partnership unless a liquidator is appointed for this purpose by the Bankruptcy Division of the Supreme Court.

A limited partnership will be dissolved on the occurrence of certain events as set out in the Act, which includes:

- the happening of any event specified in the partnership agreement;
- the expiration of the fixed term of the limited partnership unless notice of its continuance is filed with the Registrar of Companies not less than 15 days before the date of expiration;
- where no duration is fixed for the partnership's existence, upon the agreement of a majority of the general partners.
- upon the agreement in writing of all the partners that the partnership shall be dissolved;
- upon the death, legal incapacity, retirement, resignation, removal, bankruptcy or dissolution of a general partner, unless;
    - the partnership agreement permits the partnership business to be carried on by the remaining general partners and there is at the time of the death or other said event at least one other general partner who does so carry on the partnership business; or
    - another general partner is validly appointed to the partnership immediately upon the death or other such event; or
    - within a period of 90 days immediately following the date of the death or other such event, all remaining partners agree in writing to the continuation of the business of the limited partnership and to the appointment, effective as from that date, of such additional general partners as may be necessary or desirable; or
- upon an order to do so received by the Bankruptcy Division of the Supreme Court.

Subject to the partnership agreement a limited partnership shall not be dissolved by:

- any change in the limited partners; or
- the bankruptcy, death, retirement, removal, resignation, legal incapacity or dissolution of any limited partner.

Moreover, a limited partner may not dissolve a limited partnership by notice unless the contrary is stated in the partnership agreement.

The dissolution of the limited partnership shall only take place when a notice of dissolution signed by a general partner is delivered to the Registrar and is published in two daily newspapers and in the Gazette.

## 4. TAXATION AND FEES

### 4.1 Taxation

The principal attraction of the limited partnership for the partners is its tax transparency. Profits and losses are attributed to the partners themselves who will be taxed according to their proportionate share of such profits and losses. The LP holding a GBL 1 may elect to be taxed as a company, in which case it will be liable to tax at the maximum effective rate of 3% on its foreign sourced income.

No resident limited partnership shall be liable to income tax. Every general partner and limited partner shall be liable to income tax on his share of income from that limited partnership. The net income of a general partner or limited partner from a resident limited partnership shall be deemed to be the share to which he would have been entitled in the income of the limited partnership during an income year if the income had been wholly distributed among the partners.

Every partner of a limited partnership holding a Category 1 Global Business Licence shall be liable to income tax in respect of his share of income in that limited partnership at the rate of 15%.

A limited partnership holding a Category 1 Global Business Licence may, by notice in writing given simultaneously to the Director-General and to the Commission, opt to be liable to income tax at the rate of 15%.

Corporations holding a Category 1 Global Business Licence also benefits from tax planning opportunities when using the extensive double taxation treaties that Mauritius enjoys. So far, Mauritius has concluded 36 tax treaties and is party to a series of treaties under negotiation. Entities holding a Category 1 Global Business Licence are taxed at 15% but benefits from tax credit which are calculated as the higher of any tax deducted at source or a deemed foreign tax credit of 80% of the tax liability in cases where no written evidence of tax deducted at source are provided or where no tax has been deducted at source. In these circumstances the range of tax to be paid in Mauritius will be between 0-3%.

### 4.2 Fees

The prescribed fees for partnerships are as follows:

| ITEM | Matters in respect of which a fee shall be payable | Fees to be paid on or before the due date |
|---|---|---|
| 1. | In the case of a small limited partnership : | |
| | (a) at the time of its registration; | Rs 2,000 |
| | (b) in respect of every subsequent year. | Rs 2,000 |
| 2. | In the case of a foreign limited partnership: | |
| | (a) at the time of its registration; | Rs 9,000 |
| | (b) in respect of every subsequent year. | Rs 9,000 |
| 3. | In the case of any other limited partnership: | |
| | (a) at the time of its registration; | Rs 6,000 |
| | (b) in respect of every subsequent year. | Rs 6,000 |

## 5. CONCLUSION

Mauritius partnership legislation features streamlined formation procedures and simplified administrative requirements well suited to partnerships conducting a wide range of businesses. The option for Mauritius partnerships to assume legal personality facilitates holding and dealing with partnership property and continuity where partnerships undergo changes in their partners. The legislation established Mauritius as a jurisdiction of choice for a comprehensive range of partnership vehicles and permits great flexibility for the structuring of commercial transactions around them.

For more specific advice on limited partnerships in Mauritius, we invite you to contact one of the following:

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For the convenience of clients in other time zones, a list of contacts available in each of our jurisdictions may be found here.

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