

INVITATION FOR PROPOSALS FOR REVIEW OF CURRENT TAXATION REGIME OF TRUSTS AND FOUNDATIONS

The **Finance (Miscellaneous Provisions) Act 2021** has repealed sub-sections **46 (3) and 49A (2) and (3) of the Income Tax Act** such that Trusts and Foundations are no longer eligible to submit a declaration of non-residence and be exempt from tax.

A Statement of Practice has been issued by the Mauritius Revenue Authority (MRA) with a view to provide certainty to the operators and to bring clarification on the tax residency status of Trusts and Foundations with reference to the concept of central management and control.

With a view to render the taxation regime of Trusts and Foundations in Mauritius competitive globally while ensuring that it complies with international standards and good practices, the Ministry of Finance, Economic Planning and Development has requested the MRA to engage into discussions with stakeholders and seek their views which will be considered while reviewing the current regime.

To this end, the MRA is inviting all stakeholders to submit their written comments and suggestions not later than **30 November 2021**, via email, on **Largetaxpayer@mra.mu**

The MRA relies on your collaboration and looks forward to receiving your views and suggestions.