

Statement of Practice (SP 04/2010)

Implementation of CSR

1. Under the Income Tax Act, every company is required to set up a CSR Fund as from 1 July 2009 to implement approved CSR activities. Any amount remaining unspent is required to be remitted to the MRA. A CSR Committee has been established by the Ministry of Finance and Economic Empowerment to implement the scheme.
2. As a transitional measure, it has been decided to require only those companies that have set up a CSR Fund exceeding Rs500,000 for the year of assessment 2010 to support their claim for amount spent on approved CSR activities by a certificate from the CSR Committee.
3. As regards those companies with a CSR fund below the threshold of Rs500,000, they will only be required to produce a certificate from the CSR Committee on the amount they have spent on approved CSR activities as and when their case will be audited by the MRA.
4. Any amount claimed to have been spent on approved CSR activities out of CSR Fund but not duly supported by a certificate from the CSR Committee will be disallowed and claimed by MRA as income tax.

30 March 2010
Authority

Mauritius Revenue