

## **TR 1**

### **Facts**

A non-resident corporation has deposited substantial sums of money with the Bank of Mauritius in the form of deposits and bills. These balances yield substantial interest to the corporation.

Part III of the Second Schedule Item 3(c) provides that interest payable on a balance maintained by a non-resident at any bank in Mauritius is exempt from tax.

### **Point at issue**

Whether the words "any bank in Mauritius" include the Bank of Mauritius.

### **Ruling**

The Bank of Mauritius does not fall within the ambit of "any bank in Mauritius".