

## **TR 122**

### **Facts**

The company is incorporated in UK and intends to seek a listing on the London Stock Exchange. It will become the new holding company of a multinational conglomerate having interest across the globe. It has already obtained confirmation from the HMRC that by reason of its incorporation, it is tax resident in UK.

The group is undergoing management restructure and will have its Head Office in Mauritius, its board meetings will be held in Mauritius and all its key business decisions will be taken in Mauritius.

### **Point of Issue**

- a) Whether the company will be tax resident in Mauritius?
- b) Whether a Tax Residence Certificate (TRC) will be issued to the company on an annual basis?

### **Ruling**

- a) The company will be tax resident in Mauritius in accordance with Section 73 (b) of the Income Tax Act 1995 on condition that it has its central management and control in Mauritius.
- b) Concerning TRC the company will be required to apply to this office on an annual basis and TRC will be issued provided the company shows that its central management and control is in Mauritius and gives an undertaking that all conditions necessary for it to be treated as having its place of effective management in Mauritius are at all times complied with.