

COMMON REPORTING STANDARD

The Common Reporting Standard (CRS) is definitely the talk of everyone at the moment in the offshore world in Mauritius. The official implementation date of the CRS was 1 January 2017 and the first reporting will be from 31 July 2018 in Mauritius.

So what is CRS?

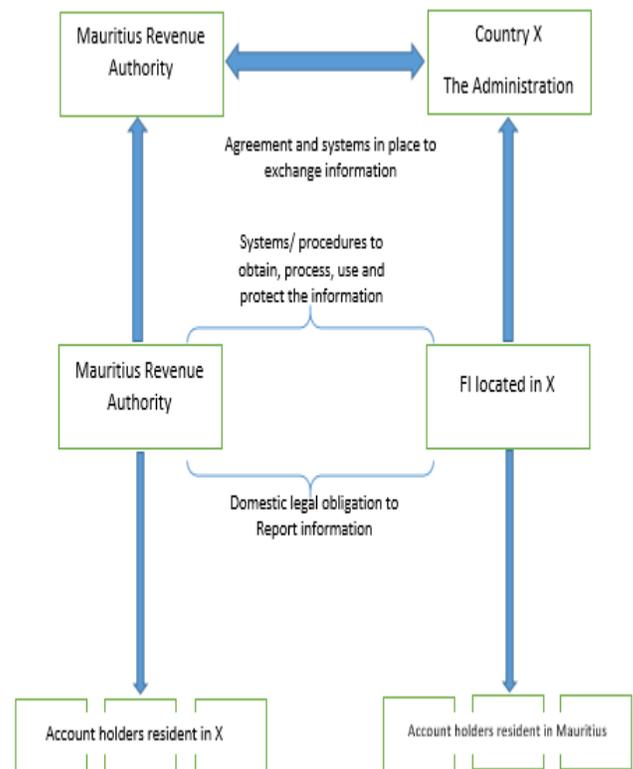
The CRS is simply the exchange of information between tax jurisdictions and it requires that information be reported only for non-residents who are from reportable jurisdictions, that is countries who are signatories to the CRS. At this present time, there are over 100 countries that are signatories to CRS. The Mauritius Revenue Authority is the relevant authority for CRS in Mauritius and it has been given powers under the Income Tax Act to disclose information to other cooperating jurisdictions.

The CRS is closely modeled on FATCA however it is much more broader in scope as it includes more information on a wider range of clients and to be reported to a greater number of revenue authorities

What does it mean for entities in Mauritius?

An entity in Mauritius will have a reporting obligation to the Mauritius Revenue Authority if qualifies as one of the following;

- Depository institution which includes Banks, savings and loan associations and credit unions
- Custodial Institution which includes custodian banks, brokers and current securities depositories
- Investment Equity which includes entities investing, re-investing or trading in financial instruments, portfolio management, administering or managing financial assets
- Specified Insurance Company which include most life insurance companies



Whats next?

The first information exchange will start as from 30 September 2018 and will relate primarily to new accounts (those that are opened in 1 January 2017) and pre-existing individual High Value accounts that were held 31 December 2016 and with balances over one million USD held by non Mauritian-residents.

ABOUT ABC GROUP

ABC Banking Corporation—Hong Kong Representation office



A World Class Premier for a Bank in Mauritius. ABC Banking Corporation just last month officially launched its Hong Kong representation office was unveiled to a group of clients and investors. To mark such special occasion, two events were organised namely in Shanghai and Hong Kong respectively to bring this fantastic news to its existing clients and at the same time to develop new partnerships.

The objective of this move is to further strengthen the Mauritius and Hong Kong partnership but at the same time consolidate the Bank principal role by providing more access to Private Wealth products.

With their presence in Hong Kong, ABC Banking Corporation will be able to further develop its offshore activities with much more emphasis on the servicing of Chinese Clients who are increasing day by day. They will be in the heart of the Hong Kong Financial hub.

During the past 3 years, ABC Banking Corporation has continuously strived for increased customer support and partnership. Since 2016, the Bank is quoted on the Development and Enterprise Market of the Stock Exchange of Mauritius. To this date, it employs more than 150 staff.

STAFF PROFILE

General Manager Operations & Compliance at ABC International Services Seychelles Limited. I am currently from Mauritius and currently live in Seychelles. Previously worked for a Seychelles based corporate service provider as Service Delivery Manager and Relationship Manager- Business Development.

Q: Please tell us about your background?

A: I come from a family of five with two siblings. I completed my BSC (Hons) Management with Information Systems and then was recruited by a Seychelles Corporate firm in their corporate team. I am completing my ACCA this year.

Q: Why and when did you join ABC International Services (Seychelles) Ltd?

A: I have been with ABC since Jan 2017. I joined because the position offered was challenging and I believe that a routine life is not made for me. Also, I wanted to contribute to ABC in terms of the knowledge and experience I have acquired over the years and I think that sharing/ giving is better than receiving.

Q: Describe a typical weekend of yours?

A: Swimming, diving, reading, working, jogging, hiking etc.



For more information, please contact

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