

FSC's statement on Hindenburg Research's report dated 10 August 2024

The Financial Services Commission, Mauritius ("FSC") has taken cognizance of the contents of the report published by Hindenburg Research on 10 August 2024 wherein mention has been made of 'Mauritius-based shell entities' and Mauritius as a 'tax haven'.

The FSC wishes to highlight that the legislative framework in Mauritius does not permit creation of shell companies.

Mauritius has a robust framework for global business companies. All global business companies licensed by the FSC have to meet substance requirements on an ongoing basis as per section 71 of the Financial Services Act which is strictly monitored by the FSC.

Moreover, the FSC wishes to highlight that Mauritius strictly complies with international best practices and has been rated as compliant with the standards of the Organisation for Economic Co-operation and Development ("OECD").

As per the peer review conducted by the OECD Forum on Harmful Tax Practices, the OECD is satisfied that Mauritius does not have any harmful features in its tax regimes, thus recognizing Mauritius as a well-regulated, transparent and compliant jurisdiction.

Therefore, Mauritius cannot be termed as a tax haven.

The report of Hindenburg has further cited “‘IPE Plus Fund’ Is A Small Offshore Mauritius Fund’ and ‘IPE Plus Fund 1, a fund registered in Mauritius’. We wish to clarify that IPE Plus Fund and IPE Plus Fund 1 are not licensees of the FSC and are not domiciled in Mauritius.

13 August 2024

About the FSC

The FSC is the integrated regulator for the non-banking financial services sector and global business.

The vision of the FSC is to be an internationally recognised Financial Supervisor committed to the sustained development of Mauritius as a sound and competitive Financial Services Centre.

In carrying out its mission, the FSC aims to promote the development, fairness, efficiency and transparency of financial institutions and capital markets in Mauritius; suppress crime and malpractices so as to provide protection to members of the public investing in non-banking financial products; and ensure the soundness and stability of the financial system in Mauritius.

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