

NEWSBITE

NEW GUIDELINES ISSUED BY THE MAURITIUS REVENUE AUTHORITY FOR THE REQUEST OF A NO OBJECTION LETTER

Under Section 309(3) of the Companies Act, any request for a company to be removed from the register at the Corporate & Business Registration Department of the Registrar of Companies ('ROC') must be accompanied by a written notice from Mauritius Revenue Authority ('MRA') stating that there is no objection to the company being removed from the register.

The MRA has issued new guidelines this month on the documents and information required when requesting a No Objection Letter. The MRA has also provided a dedicated email address noc.application@mra.mu for submitting formal requests for the Letter of No Objection and supported by the relevant information and documents.

The list of required documents and information has now been specified and broadened for each type of structure, making the process more onerous and potentially impacting the time taken to receive the No Objection Letter from the MRA.

Although not specified in the guidelines, companies opting to be wound up under the Insolvency Act 2009 also need to request a No Objection Letter from the MRA. The No Objection Letter from the MRA is imperative to be obtained for the ROC and the Financial Services Commission to give their clearance.

As part of winding up/termination procedures, resident companies with a turnover exceeding Rs 100 million, Protected Cell Companies, Global Businesses, Authorised Companies, Amalgamating Companies, Trusts and Foundations ought to apply for a Letter of No Objection from the MRA.

As regards Protected Cell Companies, these consist of a core cell and a set of cells where each cell is an entity of its own. When the singular/core cell is wound up, a request for Letters of No Objection is made for the core cell and the set of cells.



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