

ANALYSIS

Captive Insurance: New Legislation in Mauritius

A captive is a wholly owned subsidiary created to provide insurance to its parent company and group. It is essentially a form of self-insurance where the insurer is owned and controlled by the insured to insure the risks of its owners.

THE Captive Insurance Act 2015 was recently passed before the National Assembly and the law will now be proclaimed in stages. This Act was drafted under the aegis of the Final Services Commission a few years back and was finally presented by the Honourable Minister for Financial Services and Good Governance in December 2015. This is a very positive move for the diversification of the financial and corporate services sector.

It is a much awaited law as there is a real interest for the incorporation and domiciliation of captive insurance in Mauritius. This new Captive Insurance law is a fine and modern piece of legislation which should establish our jurisdiction as a domicile of choice for captive insurers focusing on Africa - and why not Asia as well.

The Act only applies to "pure captives" meaning the business of undertaking liability restricted to the risks of parent and affiliated corporations. The Insurance Act 2005 which has now been amended was previously governing captives but, unfortunately, not in a satisfactory manner. Captive insurers will be regulated by the Financial Services Commission and can also be sliced as Global Business Companies Category I.

The Second Schedule to the Act amends the Income Tax Act to provide for an attractive tax holiday on income derived by captive insurers for a period not exceeding ten years. The licensed captive insurer being a corporate resident of Mauritius, will also benefit from the Double Taxation Agreements (DTAs) and the Investment Protection and Promotion Agreements (IPPAs) enjoyed by Mauritius internationally.



Mauritius continues to position itself as the best international financial and corporate platform to invest in Africa.

A captive is a wholly owned subsidiary created to provide insurance to its parent company and group. It is essentially a form of self-insurance where the insurer is owned and controlled by the insured to insure the risks of its owners. It reduces costs and risk management and enhances risk control. Instead of paying premiums to an insurance company, a large group will create its own insurance company to insure its own risks. These captives do not offer insurance to the public. They do not cover life insurance business or items such as liability for motor vehicles. The types of entities forming cap-

"Captive insurance may sound like an unknown and technical sector (...) but it is one which can develop very quickly and profitably."

tives vary from the large multinationals to non-project organisations and, in fact, most Fortune 500 companies have their own captives.

As a reminder, Mauritius continues to position itself as the best international

financial and corporate platform to invest in Africa. On top of being an exemplary democracy, a country where the Judiciary is a watchdog for the Rule of Law, Mauritius is always coming first of the class in Africa in



by **Marc HEINE**,
Head of Practice,
Juristconsult Chambers

the Ease of Doing Business Index of the World Bank and the Mo Ibrahim Index for Africa. Our knowledge of English and French to accompany investors towards Anglophone, Francophone and why not Lusophone Africa, is also a plus mark to attract investors to the country.

Jurisdictions like Bermuda, Guernsey, Cayman Islands and even USA states like Vermont and Wyoming thrive on captive insurance. There is room for Mauritius in our part of the world to develop this business.

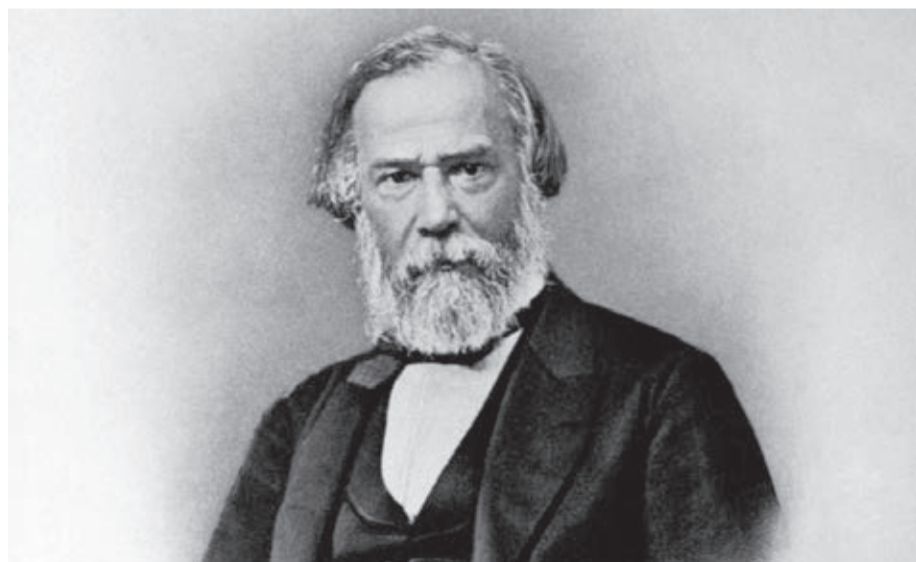
Captive insurance may sound like an unknown and technical sector but management companies, lawyers, accountants, company secretaries, bankers and, indeed insurance professionals should study the subject as it is a sector which can develop very quickly and profitably.

EXPOSITION/LIVRE

Charles-Edouard Brown-Séguard, le Mauricien le plus célèbre

CHARLES-EDOUARD Brown-Séguard, né le 8 avril 1817 à Port-Louis et mort le 2 avril 1894 à Sceaux (en France), est un physiologiste et neurologue français, né sujet de l'Empire britannique, de père américain et de mère française. On le considère, à juste titre, comme le fondateur de la neurologie moderne et de l'endocrinologie, deux branches de la médecine dans lesquelles il fera figure de pionnier.

Charles Edouard Brown-Séguard est certainement le Mauricien le plus célèbre au monde, cela pour plusieurs raisons simples à expliquer. Premièrement, tout étudiant en médecine, où qu'il se trouve sur terre, entend parler durant ses études, du fameux syndrome de Brown-Séguard, décrivant dans le détail les conséquences physiologiques d'une hémisection de la moelle épinière. N'importe quel Docteur en Médecine connaît ce syndrome qu'il a nécessairement rencontré durant ses études



Charles-Edouard Brown-Séguard (ci-dessus) a été la source d'inspiration de plusieurs oeuvres, dont le fameux «Dr Jekyll and Mr Hyde» (ci-contre).

universitaires.

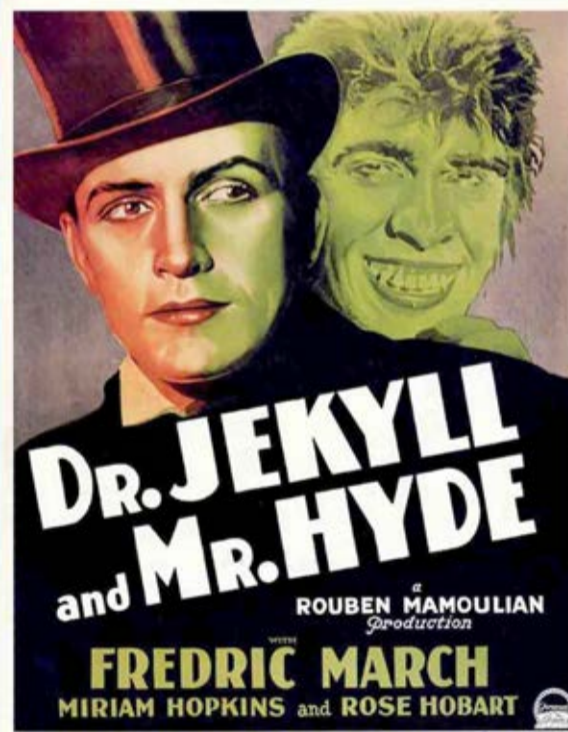
Brown-Séguard est aussi, le seul Mauricien à avoir donné son nom à une rue de Paris ou de Londres... Aucun autre Mauricien n'est parvenu à cet exploit... Enfin, par-delà ses recherches et sa renommée dans le domaine de la Science et de la Médecine, Brown-Séguard est célèbre pour avoir ins-

piré un nombre considérable d'oeuvres littéraires de son temps. C'est ainsi que personne ne se doute que, le savant ayant été voisin de Robert-Louis Stevenson sur Cavendish Square à Londres, l'oeuvre de ce dernier, Strange case of Dr Jekyll & Mr Hyde, est totalement inspirée par le célèbre savant mauricien. Qui sait

que Spencer Tracy, dans le fameux film de Victor Fleming, incarne ainsi le Dr Jekyll, c'est-à-dire, ni plus ni moins que Charles-Edouard Brown-Séguard lui-même !

INFLUENCE CONSIDÉRABLE

Mais Stevenson ne fut pas le seul à s'en inspirer. Villiers de L'Isle Adam lui doit nombre de ses contes fantastiques, se servant de Brown-Séguard comme du prototype du savant fou de cette époque. Le temps est venu, en 2015, de faire la part des choses



et de revendiquer avec fierté ce Mauricien qui brilla sur son siècle... Constaté qu'aujourd'hui, le nom de ce savant ne sert plus que comme insulte locale et dénigrement irréfléchi, nous incite à proposer la première exposition locale entièrement consacrée à Brown-Séguard, son oeuvre et son influence considérable.

Une exposition, accompagnée d'un livre publié à Maurice, voilà, pour l'essentiel, matière à réhabiliter le

grand homme. L'ambition du Blue Penny Museum est de permettre de changer le regard des Mauriciens concernant ce savant, tout en permettant une large vulgarisation de l'oeuvre du scientifique ainsi qu'une meilleure compréhension du fonctionnement de la Science et ses processus de découverte.

C'est avec fierté que le Blue Penny Museum sera l'hôte et le concepteur de cette exposition, une première à Maurice.

RENDEZ-VOUS

> **Samedi 23 janvier 2016 à 10 heures au Blue Penny Museum**
Visite guidée par Emmanuel Richon
info@bluepennymuseum.mu
bluepennymuseum.com

Offres d'Emploi
Compagnie de distribution commerciale bien établie à Port Louis

RECHERCHE

- **Chauffeur** i) avec permis pour voiture
ii) avec licence goods vehicle ou 5 à 6 Tonnes
- **Store/Van Helper** Age : plus de 25 ans
Avec bonnes références

écrire à boîte postale 851 Port Louis avec ref. vacan/arro ou se présenter à 24 Remy Ollier St., Port Louis de 9h à 10h avec photo, certificat de moralité et référence des employeurs précédents

IN THE SUPREME COURT OF MAURITIUS (BANKRUPTCY DIVISION)

In the matter of :
THE INSOLVENCY ACT 2009
AND
In the matter of :
ARUSHI DEVELOPMENT LTD
AND
REHM-GRINAKER CONSTRUCTION CO. LTD
electing its legal domicile in the office of Mr André Robert of No. 8, Georges Guibert Street, Port-Louis (hereinafter referred to as "the Petitioner")

Notice is hereby given that a petition for the Winding Up (hereinafter referred to as "the Petitioner") of the above-named Company was, on Friday 15th January 2016 lodged by **REHM-GRINAKER CONSTRUCTION CO. LTD** by electronic filing under the Court (Electronic Filing of Documents) Rules 2012.

The said Petition is registered as Cause Number SC/COM/PET/00022/2016 and the returnable date is the 2nd day of February, 2016. Any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the petition may do so by making the necessary appearance by electronic filing either through a legal adviser or in person at the Public Service Bureau located at the Commercial Division of the Supreme Court, Jules Koenig Street, Port-Louis.

A copy of the petition will be furnished to any creditor or contributory of the said Company requiring the same by the undersigned on payment of the regulated charge for the same, or may be obtained on the electronic filing system.

Under all legal reservations.
Dated at Port-Louis, this 18th day of January, 2016.

André ROBERT
Of No. 8, Georges Guibert Street, Port-Louis.
ATTORNEY FOR REHM-GRINAKER CONSTRUCTION CO. LTD

REPUBLIC OF MAURITIUS
MINISTRY OF TECHNOLOGY, COMMUNICATION AND INNOVATION

Deadline for conversion of old paper-based laminated Identity Cards to New Identity Cards

The Public is reminded that the **deadline** for converting the old paper-based laminated Identity Card to New Identity Card is **31st of January 2016**.

The National Identity Card Centres of **Emmanuel Anquetil Building, Port Louis** and **NPF Building, Rose Hill** are open from **Monday to Friday, from 9.00 am to 4.00 pm** for the registration and issuance of identity cards.

Port Mathurin National Identity Card Centre, in Rodrigues, is also open from Monday to Friday, between 8.00 am and 3.00 pm.

Those who have completed the conversion but have not yet collected their New Identity Cards, are requested to call at the National Identity Card Centre of Port Louis to collect their cards.

For more information, please contact the MNIS team on 468-1594/468-1595.

19th January 2016

NOUVEL AN, NOUVELLE TENDANCE, NOUVEAU **LOOK**

PAYEZ SEULEMENT POUR LES VERRES

TAX REFUND

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18 Remy Ollier Street, Port Louis | W: i2ioptic.com | f: /i2ioptic | 54432468

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