

# PROTECTED CELL COMPANIES (MAURITIUS LAW)

## OVERVIEW:

> Type of company	Protected cell company
> Type of licence	Global Business Licence
> Name	Name must end with the expression "Protected Cell Company" or 'PCC'. Each cell has its own name or designation.
> Main governing laws	Companies Act 2001, Protected Cell Companies Act 1999, Financial Services Act 2007
> Manner of setting up	By way of incorporation, continuation or conversion
> Dealing with a call	A person transacting with a PCC must be informed of the PCC nature and the cell with which the transactions is taking place must be identified.

## TAXATION:

> Tax resident	Yes
> Tax rate	Headline rate of 15%, but certain types of income such as foreign sourced dividend and foreign sourced interest are subject to 80% income exemption such that effective rate on these income does not exceed 3%.
> Capital gains tax, withholding taxes in Mauritius on distributions	Zero
> Access to tax treaty benefits	Yes

## SHARE CAPITAL SHAREHOLDERS / CREDITORS:

> Minimum capital	No minimum capital requirement except for insurance business.
> Composition of share capital	Share capital may comprise of different cells of shares or non-cellular shares or a combination of both. The rights of shares of one cell may differ from rights of another.
> Legal segregation/Ring-fencing	Legal segregation and protection of assets of each cell. Subject to proper structuring, the cellular assets attributed to a cell will only be affected by the liability of the company arising from transaction attributable to that cell. Creditors may also have a claim on assets attributable to non-cellular shares.
> Investors	From any country
> Distribution	Subject to solvency test, a PCC may effect distributions in respect of cell shares by reference to net assets of the relevant cell.

## GOVERNANCE:

> Directors	Minimum two Mauritian residents natural persons
> Secretary	Mauritius resident
> Auditors	Mauritius resident
> Meeting	At any place inside or outside Mauritius

## KEY CONTACTS



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Tier 1



## REGULATION AND TERMS OF BUSINESS

JTC Group entities that carry on regulated business are (respectively): regulated by the British Virgin Islands Financial Services Commission; the Cayman Islands Monetary Authority; the Guernsey Financial Services Commission; the Jersey Financial Services Commission; the Commission de Surveillance du Secteur Financier and the Ordre des Experts-Comptables (Luxembourg); the Financial Services Commission (Mauritius); De Nederlandsche Bank (Netherlands); the South African Financial Sector Conduct Authority as an authorised financial services provider; chartered and regulated to provide trust services by the South Dakota Division of Banking in South Dakota (USA); a member of l'Association Romande des Intermédiaires Financiers (Switzerland); licensed by the Isle of Man Financial Services Authority and authorised and regulated by the Financial Conduct Authority (UK).

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## ABOUT JTC

JTC is a publicly listed, award-winning provider of fund, corporate and private wealth services to institutional and private clients.

Founded in 1987, we have c.650 people working across our global office network and are trusted to administer assets of c.US\$100 billion.

The principle of true shared ownership is fundamental to our culture and aligns us completely with the best interests of our clients.

### Core services

- > Accounting Services
- > Corporate Services
- > Employee Benefit Services
- > Executive Financial Services
- > Fund Services
- > JTC Private Office
- > Marine & Aviation Services
- > Private Wealth Services
- > Real Asset Services
- > Treasury Services

### We value shared ownership

- > We operate around the principle that if our people have a stake in the business, they will do a better job for our clients.

### We value relationships

- > We aim to work with clients who share our belief in the importance of building strong relationships over time.

### We invest in our people

- > Over 70% of our employees hold a relevant professional qualification or are working towards this through our dedicated JTC Academy.

### We embrace technology

- > Our market-leading systems and operating platforms are robust, powerful and flexible.

### Global reach

