



## ABOUT US

### Who We Are

JUPITER Corporate Services Limited (JCSL) is a Management Company duly licensed by the Financial Services Commission of Mauritius. JUPITER offers a full spectrum of corporate, fiduciary, tax & accounting and fund administration services across multiple global jurisdictions.

Headquartered in Mauritius, with full-fledged offices in Dubai, Switzerland and representative offices in selected countries, our team of industry experts craft bespoke solutions to our diversified client base, which includes Development Finance Institutions, Angel Investors, Institutional Investors, Family Offices, GPs and Investment Managers.

## Mauritius: The Leading Jurisdiction for doing business in Africa

Mauritius features among the best offshore jurisdiction to conduct business in Africa, ranked 1st in the ease of doing business by the World Bank. Indeed, setting up a business is quick and easy, taking on average 7 working days. Businesses can be 100% foreign owned, managed and controlled, subject to abiding to the laws and regulations applicable to all. To date, over 12,000 Global Business Companies are registered in Mauritius. The advantages of using Mauritius are amongst others:

- Stable political background;
- Strategic Time Zone (GMT +4);
- Bilingual Skilled Workforce (English and French);
- Anglophone and Francophone high standard private schools;
- Modern Health Care Services;
- International Arbitration Centre;



### **Transparent Jurisdiction; and Safe and Secure Environment to work, live and do business.**

- Most business-friendly and investment-friendly country in Africa
- No exchange control – No Withholding Tax – No Capital Gains Tax
- Secure and reliable investment destination
- Extensive network of DTAA's and IPPA's (currently there are 46 signed DTAA's, of which 15 signed with African countries)
- An International Arbitration Centre
- Free and democratic Political system
- The highest court of appeal is the Privy Council in the UK.

#### The island's diversified economy comprises of:

Ocean Economy	Textile & Manufacturing	Real Estate & Hospitality	Financial Services	ICT-BPO Industry	Education
Healthcare	Freeport & Logistics	Agro-Industry	Life Sciences	Creative & Film industry	



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## **OUR TEAM**

### **CHRISTOPHE BERNASCONI**

**(CHAIRMAN AND NON-EXECUTIVE DIRECTOR)**

Mr Christophe Bernasconi is the Chairman of the Company. Mr Bernasconi is a reputed and world-known international lawyer and is currently the General Secretary of the Hague Conference on International law (CEO) and as such travels widely to lecture on international law and international law treaties, negotiate and participate in the drafting and negotiating of international treatise on private international law which will form the benchmark of law in those areas. His endorsement of the company by being a director of the company will move the company into another sphere of influence and will give a very strong and positive appreciation of its capabilities.



### **GIRISH KUMARSINGH BHOWAN**

**(MANAGING DIRECTOR AND PRINCIPAL OFFICER AND EXECUTIVE DIRECTOR)**

Girish Kumarsingh BHOWAN is the Chief Executive Officer of the Company. He is a dynamic individual who counts nearly two decades of core experience in the Mauritian Financial Services sector. During this period, he has worked for some renowned financial services institutions. He has strong experience in fund formation, administration, compliance and accounting.

Girish has extensive expertise in business setups in the Mauritian jurisdiction. He has advised and assisted clients in the incorporation of over 250 company structures within the Mauritius offshore and onshore centre, including global business companies, fund structures, limited liability companies, partnerships, Freeport, trusts and offshore setups. He has also advised corporate and individuals on optimum company holding structures, fund structures and inheritance planning.

Girish is member of STEP (Society of Trust and Estate Practitioners).



### **BALKRISHNA JHURRY (KRIS)**

**(HEAD STRATEGY & BUSINESS DEVELOPMENT)**

Kris is a seasoned international banker, who started his career back in 1988. Since then, he has worked at senior Management positions in many banking institutions. He also has central banking background, having worked closely with one of the central bank Governors, providing amongst others advice on monetary policy matters. Kris has a vast experience in Trade Finance, International Lending and worked in huge syndications globally, in favour of top corporates, banks and financial institutions and sovereigns.





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Kris was also the Economic Intelligence Unit's freelance note-sender for Mauritius. He is currently a Business Consultant and has interests in real estate agency activities. Kris is a business contributor to the African Solidarity Fund, a multilateral institution based in Niger.

Kris is a fervent supporter of AFCFTA and its huge positive impact of levels of intra-African trade, which would bring investors to Africa, thereby helping to bridge the trade & infrastructure financing gaps. Kris also strongly believes in having a pan-African payment and settlement system and supports the historical challenges that PAPSS is trying to address.

Kris supports all efforts to integrate environmental and sustainability norms and goals into the global digital economy.

Mr Jhurry holds an Msc in Economics from the University of Bordeaux I, France.

## **VEERAMDEVE NEM**

**(MLRO AND COMPLIANCE OFFICER)**

Mr Veeramdeve Nem (Nem) is a Fellow member of the Association of Chartered and Certified Accountant (FCCA) and also a member of the Association of Certified Fraud Examiners (CFE) and a member of ACAMS. He also holds an MSc Finance from the University of Mauritius.

Prior to joining Jupiter Corporate Services Ltd, Mr. Veeramdeve Nem held several key positions in the banking sector in Mauritius and abroad. He started his career at the Bank of Mauritius in 1983 where he occupied several positions before retiring as Senior Bank Examiner in 2007.

Mr Veeramdeve Nem was also the Head of Compliance & MLRO at AfrAsia Bank from 2007 to 2009, a position which he held afterwards at Banque des Mascareignes from 2009 to 2011 and at Capital Horizons Ltd from 2013 to 2015. From November 2011 to February 2013, he was the Head of Operations and acting MLRO at Bank Internasional Indonesia (Mauritius branch). Mr. Veeramdeve Nem was also the CFO & COO of the Banque Privée de Fleury Limited from 2015 to 2016 and the Head of Compliance of Seychelles International Mercantile Banking Corporation Ltd (Nouvobanq) in Seychelles. He then joined ABC Banking as MLRO and Head of Compliance in 2017 until he retired from the Banking Sector in January 2022.





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## **OUR TEAM**

### **JAVESH KUNDOMAL**

**(CHIEF OPERATING OFFICER)**

Javesh holds a Master of Business Administration (M.B.A) from Eastern New Mexico University (USA).

He kickstarted his career as the Head of Corporate Services at Capital Horizons Ltd; a duly licensed Management Company, licensed by the Financial Services Commission. During his tenure, he oversaw a team of corporate administrators. He later joined Legacy Capital Co Ltd; another Management Company regulated by the Financial Services Commission of Mauritius.

He was in charge of the marketing wing of the company and promoted the Mauritius International Financial Center (MIFC) to potential clients worldwide. As at date, Javesh has almost 10 years of experience in the Financial Services Sector. He has vast experience in setting up complex structures, maintaining client relations, and also the AML/CFT aspects of conducting business.



### **DINESH COOTNAH**

**(CHIEF OPERATING OFFICER – JUPITER WEALTH)**

Mr. Cootnah holds a BSc (Hons) Accounting with information systems from the University of Mauritius and has studied the Chartered Institute for Securities & Investment (CISI) programme.

He boasts 20 years in the Mauritian Financial Sector, including senior roles at leading banking institutions and an eminent local investment house in their respective investment management arms.

In 2023, he joined Jupiter Group as head of client coverage to develop the private and UHNWI segment under Jupiter Private Wealth. Throughout his career, he has had the opportunity to develop his inherent client servicing capabilities with innovative and adapted wealth management solutions to a broad range of private clients and HNWI's.





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## **OUR TEAM**

### **KHELALLSINGH ISSORY**

**(CHIEF TECHNOLOGY OFFICER)**

Holder of a Management of Information Systems Diploma (IMIS: UK), he has been working at the Bank of Baroda as computer analyst/programmer. He then joined DCL as Webmaster before serving as IT Coordinator in the planning department at DCDM, now known as BDO.

Since 2005 to-date, he has been working as director for his own IT enterprise, "Graphic Web Motion", specialized in corporate branding & web development such as WordPress CRM. He is also a registered MQA Professional Trainer.

In 2005, he was invited to participate in the NEPAD (New Partnership for Africa's Development) Youth Conference/workshop by the South African Government, held in Limpopo Province, South Africa.

In 2018, he participated in the NPQC (National Productivity & Quality Convention) competition and was awarded with a bronze prize in the SME category.



## OUR SERVICES

### Global Business Company

GBC is a company resident in Mauritius for tax purposes and can benefit from various non double taxation treaties which Mauritius has entered into with several countries. In order to obtain treaty benefits, the company must establish its tax residency in Mauritius and must demonstrate that central management and control of the company is located in Mauritius.

The following global business activities can be carried out by a GBC:

Aircraft Financing and Leasing	Assets Management	Consultancy Services	Employment Services	Information and Communication Technologies Insurance	Licensing and Franchising
Logistics and or Marketing	Operational Headquarters	Pension Funds	Shipping and Shipping Management	Trading	Financial Services
Any other activity as may be approved by the Commission					

### Funds Administration

Funds set up	Domiciliation & Directorship Services	Fund administration services	Investor Services & Registrar	Capital Call Management, Waterfall Calculations and Distributions	Accounting & Tax Services
Financial Reporting	Banking Services	Multi-Jurisdictional offering / back-office administration support for non-Mauritian domiciled funds			
Compliance & Anti-Money Laundering Services		<p><b>Impact Investment Solutions:</b></p> <ul style="list-style-type: none"> <li>Back-office accounting / fund admin for foreign funds investing in Africa and Asia (excluding America and South America)</li> </ul>			



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## OUR SERVICES

### **○ Authorised Company - AC**

Mauritius Authorised Company (“AC”) is a private company registered under the Companies Act 2001 and licensed by the Financial Services Commission (“FSC”). It conducts business principally outside Mauritius or with such category of persons as may be specified in the FSC Rules and in a currency other than the Mauritian rupee.

An Authorised Company is not considered as resident in Mauritius as its Place of Effective Management (“POEM”), is situated outside of Mauritius. The Authorised Company cannot benefit from the network of Double Taxation Avoidance Agreement in place with other countries.

**Permissible activities that may be carried on by a Mauritius Authorised Company include:**

Trading	Passive Investment	Non-financial consultancy	IT Services	Logistics	Marketing
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#### **CAPITAL SHARES**

- There is no minimum capital requirement.
- Registered shares, preference shares, redeemable shares and shares with or without voting.
- Par value shares may be stated in more than one currency
- Shareholders may be individual or corporate.
- An Authorised Company may acquire, redeem, reissue or purchase its own shares.

Information on taxation and statutory fees, please click on the link below

 For more details, please click here



## OUR SERVICES

### Business Solutions

Legal support	Compliance services (includes FATCA & CRS)	Corporate Finance Assignments	Trade & Treasury support (working with service providers)	Office facilities support	Real estate services
Intellectual Property	Escrow services	IT related services	Assistance on banking products / investment solutions		Expat services (work permits & residence permits)

### Mauritius Trusts

Trusts in Mauritius are governed by the Trusts Act, 2001.

The Trustee administers the assets and may distribute them to the beneficiaries in accordance with the terms of the trust deed and the proper law of the trust.

#### **Types of Trust:**

Discretionary Trust; Purpose Trust; Charitable Trust; Corporate Trust which includes pension and employee benefit trusts.

#### **Our Trust Services include:**

Setting up and administration of non-resident trusts in Mauritius.	Acting as Corporate Trustee on a variety of trust structures	Setting up and administration of Private Trust Companies (PTC)	Trust Accounting Services	Trusts in Mauritius
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#### **Features of Trusts in Mauritius:**

No registration requirements	Trustee must be licensed by the Financial Services Commission	Non-resident trusts are tax-exempt except for income derived from Mauritius	Trusts may apply for a GBC I license
Maximum duration of 99 years			Confidentiality enshrined in the law

▶ For more details, please click here





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## OUR SERVICES

### **Mauritius Foundation**

Foundations are commonly used in common law countries and can be described as a blend of Trust and Company. In Mauritius the concept of Foundation emanates from the Mauritius Foundation Act 2012. A Foundation has no members or shareholders as a company but is in most cases established to reflect the wishes of the founder, who may be an individual or a corporate entity. These wishes are included within its statutory documents, called the Foundation's Charter and Regulations.

- The salient features of the Mauritius Foundation are as follows:
- It could be set-up *intervivos* (by Charter) or by Will;
- It could be set-up to benefit persons, class of persons or to carry out a purpose which may be charitable, non-charitable or both;
- It would have to be managed by a Council which should comprise of at least one member ordinarily resident in Mauritius;
- It would require a secretary in Mauritius which would need to be licensed by the Financial Services Commission;
- It would need to have a registered office in Mauritius; When registered it would have a separate legal personality;
- It would need to keep proper books of accounts and keep its records in Mauritius at its registered office;



 For more details, please click here



**JUPITER**  
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## SPECIAL LICENCES


### **VAITOS**

The Virtual Asset and Initial Token Offering Services Act 2021 (the “Act” or “VAITOS Act 2021”), provides for a regulatory framework for new and developing activities regarding Virtual Assets (“VAs”) and Initial Token Offerings (“ITOs”) in Mauritius

A Virtual Asset (“VA”), according to the VAITOS Act 2021, is a digital representation of value which may be digitally traded or transferred, and may be used for payment or investment purposes, but does not include a digital representation of fiat currencies, securities and other financial assets that fall under the purview of the Securities Act. VASP, means a person who conducts, as a business activity, for or on behalf of another person, one or more of the following activities or operations, namely:

#### **VASP consists of several sub-categories of licences:**

- Holders of Class M (Virtual Asset Broker-Dealer) licences carry out activities such as exchange between VAs and fiat currencies; or exchange between one or more forms of VAs.
  - Class O (Virtual Asset Wallet Services) licences pertain to the transfer of VAs.
  - Class R (Virtual Asset Custodian) licensees are responsible for safekeeping of VAs or instruments enabling control over VAs; administration of VAs or instruments enabling control over VAs.
  - Class I (Virtual Asset Advisory Services) licence is required for the participation in and provision of financial services related to an issuer’s offer and/or sale of VAs.
  - Virtual asset exchanges must apply for a Class S (Virtual Asset Market Place) licence. A Virtual Asset Exchange is a centralised or decentralised virtual platform, whether in Mauritius or in another jurisdiction which facilitates the exchange of VAs for fiat currency or other VAs on behalf of third parties for a fee.
- Exchange between VAs and fiat currencies;
  - Exchange between one or more forms of VAs;
  - Transfer of VAs;
  - Safekeeping of VAs or instruments enabling control over VAs;
  - Administration of VAs or instruments enabling control over VAs; or
  - Participation in, and provision of, financial services related to an issuer’s offer and sale of a VA; or an issuer’s offer or sale of a VA

 For more details, please click here



**JUPITER**  
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## SPECIAL LICENCES

### Protected Cells

A PCC is a corporate structure in which a single legal entity is comprised of a core and several non-core cells, and the assets and liabilities of each non-core cell is legally protected from the failure of another non-core cell.

PCCs in Mauritius are governed by the Protected Cell Companies Act 1999 and are widely used by collective investment schemes, insurance companies and private equity companies for the following reasons:

Flexibility in initial asset segregation	Unlimited number of cells can be established
Reduced regulatory and administrative costs for setting up and operating several companies	Regulatory compliance is for one legal entity
Ring fencing of risks and losses	

### Variable Capital Companies

The VCC Act 2022 provides a comprehensive legislative structure for those who wish to set up different types of funds within one legal entity. A variable capital company (“VCC”) is incorporated under the Companies Act and may carry out its business through sub-funds and special purpose vehicles (“SPV”).

#### **Key feature and Advantages:**

The VCC has the added advantage (that a protected cell company does not have) that each sub-fund or special purpose vehicle may elect to have a legal personality that is distinct from the VCC.

#### **Benefits of setting up a VCC:**

Flexibility	Cost Efficiency	Relaxed Test for Dividend Payment
Ring Fencing of Assets & Liabilities	Cross Holding	

 For more details, please click here



**JUPITER**  
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## SPECIAL LICENCES

### Global Treasury License

Businesses with a Global Treasury Activities License are required to offer three or more associated entities at least three treasury services, including but not restricted to the following:


Arrangements for derivatives;	Corporate finance advisory;
Credit administration and control;	Factoring, forfaiting and re-invoicing activities;
Guarantees, performance bonds, standby letters of credit and services relating to remittances;	
Management of funds for designated investments	

#### **BENEFITS AND TAX ASPECT:**

- A Global Treasury licensee shall have physical office, employ minimum number of four professional employees' resident in Mauritius with at least one at managerial position and incur minimum annual operating expenditure in Mauritius of MUR 2 million.
- Companies operating from Mauritius can benefit from its extensive range of bilateral and multilateral agreements, sound legal system, good corporate governance, reliable banking system, qualified and experienced workforce, and no foreign exchange controls.
- Companies holding a Global Treasury Activities Licence are eligible for a tax holiday of 5 years on corporate income, subject to meeting its licensing requirements.

#### **FEES:**

<b>Processing Fees:</b>	<b>Fixed Annual Fees:</b>
USD 1,000	USD 2,500

 For more details, please click here



**JUPITER**  
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## **SPECIAL LICENCES**

### **Global Headquarters Administration**

With the help of the Mauritius Global Headquarters Administration License, international corporations can establish or move their regional accounting, procurement, and administration departments to Mauritius, where they can benefit from several advantages including an eight-year tax holiday on corporate income, subject to meeting the licensing requirements.

It is expected that companies with a Global Headquarters Administration Licence will provide at least three headquarter services to three or more related companies.

These services will include general management and administration, business planning, development, and coordination, economic or investment research and analysis, and services pertaining to international corporate headquarters in Mauritius.

To take advantage of the tax holidays for a Global Headquarters Administration Licence, an organization must spend MUR 5 million annually and employ 10 professionals, with at least two of them must hold managerial roles.



For more details, please click here



**JUPITER**  
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## SPECIAL LICENCES

### Investment Dealer Licence

There is a growing demand for the Mauritius Investment Dealer Licences by the global brokerage community. The main legal framework within which an Investment Dealer Licence can operate is defined by The Mauritius Securities Act 2005 and the Securities Licensing Rules 2007. In order to apply for an Investment Dealer Licence, the applicant should also be licensed as a GBC.

#### **Investment Dealer as Full Service**

Is authorised to execute orders for clients, to manage portfolios of clients and to give advice on securities transactions to clients (mainly derivatives).

Minimum unimpaired stated capital of MUR 700,000 or equivalent and it should also comply with the minimum competency standard requirements for its representatives and officers.

Is authorised to execute orders for clients, to manage portfolios of clients and to give advice on securities transactions to clients (mainly derivatives).

Minimum unimpaired stated capital of MUR 700,000 or equivalent and it should also comply with the minimum competency standard requirements for its representatives and officers.

#### **Investment Dealer as Broker**

Is authorised to execute orders for clients without giving advice.

Minimum unimpaired stated capital of MUR 600,000 or equivalent and it should also comply with the minimum competency standard requirements for its representatives and officers.

Is authorised to execute orders for clients without giving advice.

Minimum unimpaired stated capital of MUR 600,000 or equivalent and it should also comply with the minimum competency standard requirements for its representatives and officers.

Information on taxation and statutory fees, please click on the link below

 For more details, please click here



**JUPITER**  
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## **SPECIAL LICENCES**

### **Payment Intermediary Services - PIS**

FS-2.9 Payment Intermediary Services Licence falls under Section 14 of the Financial Services Act 2007 (FSA)

Payment intermediary Services ('PIS') is related to the processing and execution of payment transactions whereby the consents of merchants/buyers are required for finalising the execution of the payment transactions.

**The FSC has been issuing licences for different types of PIS including:**

- escrow payment service providers
- mobile payment service providers
- e-wallet service providers, amongst others

Holders of a PIS licence issued by the FSC shall conduct business exclusively outside Mauritius. They are typically supported by acquiring and issuing banks in their intermediary roles.

Both a domestic and global business company incorporated under the Companies Act of Mauritius may apply for the PIS licence.

#### **Minimum Stated Unimpaired Capital**

There is a requirement to maintain a minimum stated unimpaired capital for a PIS License set at MUR 2,000,000 (equivalent of approx. USD 60,000).

#### **Licensing Fees:**

Payment Intermediary Services Licence USD 1,000 (Processing) & USD 1,900 (Annual Fee)

Requirement regarding management and control of a Payment Intermediary Services entity

- The Board shall consist of at least 2 resident Directors; and
- The Board shall establish sub-committees in line with corporate governance principles and infrastructure.

 For more details, please click here



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## SPECIAL LICENCES

### Family Office

#### SINGLE LICENCE

The Financial Services Act 2007 (“FSA”) was amended in 2016 to introduce the Family Office Licence.

**Relevant Act:**

- Financial Services Act 2007
- Financial Services (Family Office): Amendment - Rules 2022
- Financial Services (Family Office): Amendment - Rules 2021
- Financial Services (Family Office) Rules 2020

#### MULTIPLE LICENCE

The Financial Services Act 2007 (“FSA”) was amended in 2016 to introduce the Family Office Licence.


**Relevant Act:**

- Financial Services Act 2007
- Financial Services (Family Office): Amendment - Rules 2022
- Financial Services (Family Office): Amendment - Rules 2021

Financial Services (Family Office) Rules 2020

FOR MORE **INFO** ON **KEY ATTRIBUTES** AND **BENEFITS**,

PLEASE CLICK ON THE **LINK** BELOW

 For more details, please click here





**JUPITER**  
CORPORATE SERVICES LIMITED

## CONTACT US

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