



INTERNATIONAL BANKING DIVISION.

AGENDA.

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WHO WE ARE & WHAT WE DO.

WE ARE ONE OF THE LARGEST FINANCIAL SERVICES COMPANIES IN THE WORLD. OUR STRENGTH IS REFLECTED IN OUR 'AA' RATING WE HAVE RECEIVED FROM THE MAIN CREDIT RATING AGENCIES IN 2009.

OUR INTERNATIONAL BANKING DIVISION.

OUR INTERNATIONAL BANKING DIVISION CATERS FOR THE NEEDS OF NON-RESIDENT COMMERCIAL AND PERSONAL CUSTOMERS WHO HAVE ECONOMIC INTERESTS IN MAURITIUS

About us

- Barclays Mauritius was established in 1919
- Today we have over 1,300 employees
- We were the first bank to obtain an offshore licence in Mauritius
- We currently provide offshore banking services for over 5,000 commercial customers in Mauritius
- Barclays Mauritius offers cash custody services tailored to meet the needs of fund managers in this respect.
- The customer profile includes, amongst others, high net worth individuals, foreign institutional investors, offshore trusts, investment funds, venture capital funds and mutual funds.

DEPARTMENTS IN OUR INTERNATIONAL BANKING DIVISION



OUR OFFSHORE PROPOSITION.

WE PROVIDE OFFSHORE BANKING SERVICES ACROSS SIX CORE AREAS IN MAURITIUS

Account Opening

- We have a dedicated team driving the account opening process. At the dawn of this new business era, where customers are becoming more sophisticated in their needs and with an ever growing expectation, our account opening team understand the dynamics to be more customer-oriented, strengthening our procedure with the implementation of new processes to reduce waste and ultimately delight customers.
- Access to other Barclays Group companies, including Barclays Capital, Barclays Global Investors and Barclaycard who are leaders in their individual fields.

Transaction Services Unit

- Our team provides the execution of all payment instruments on both an urgent (same day) and a standard 48 hour service. This service is provided in all the major trading currencies and facilitated through the Global Swift Network.
- Our cut-off time for outward payments in major currencies for same day value is 15:45 (Mauritian time).

Corporate Clients

- We are a dedicated team who serve corporate clients operating globally; incorporated in Mauritius as Global Business Companies or international companies incorporated or based in a countries other than Mauritius, multinational companies (MNCs), special purpose vehicles (SPVs) based in various offshore jurisdictions.
- We offer a range of services and products to companies

OUR OFFSHORE PROPOSITION

WE PROVIDE OFFSHORE BANKING SERVICES ACROSS SIX CORE AREAS IN MAURITIUS

Custody Services

- Our team has established itself as the leading provider of tailored custody and securities administration services to both local and international institutional investors in Africa, India and other markets.
- We are committed to the development of a sophisticated securities and custody service in particular in Africa's emerging markets. Our services are offered on either a direct operational basis or via an agent network.

Private Clients

- Our dynamic team is committed to provide a personalized dedicated service to private clients.
- Products available include Deposits, Bonds, Structured Notes (capital guaranteed or partial capital guaranteed), investments in international listed stock markets and financing opportunities: Loans, Overdraft etc, IRS Financing.

Key Business Introducers

- Our team is the main point of contact for Management Companies, i.e., Offshore Company incorporators and administrators, Offshore Trust companies, fund administrators and other offshore service providers.
- We deliver a relationship proposition that adds value at all levels of contact and acts as the single gateway into the Barclays group.



OUR PRODUCT SOLUTIONS

BECAUSE WE TAKE THE TIME TO FULLY UNDERSTAND THE CHALLENGES AND OPPORTUNITIES YOUR BUSINESS FACES, WE CAN PROVIDE INNOVATIVE SOLUTIONS THAT CREATE VALUE FOR YOUR BUSINESS

OUR PRODUCTS AND SERVICES.

WE HAVE A COMPREHENSIVE SUITE OF PRODUCTS AND SERVICES TO MEET YOUR NEEDS

Main Products & Services

- Our main products and services include:

International Money Payments

Multi-Currency Cheque Book

Deposit products: Current/Savings/Call accounts and Fixed deposits

Foreign Exchange and Derivatives Transactions

Investments in International Securities

Structured Investments

Securities Services

International Trade Instruments

US Dollar and EURO Deferred Debit Cards

Internet Banking ('Barclays Integrator')

OUR PRODUCTS AND SERVICES.

WE HAVE A COMPREHENSIVE SUITE OF PRODUCTS AND SERVICES TO MEET YOUR NEEDS

Commercial Client Solutions

- We offer a range of services and products to companies:

Cash Management Services

A wide range of deposit solutions

Electronic Banking (including SWIFT messaging)

Credit facilities - loans and working capital finance, Structured financing

Foreign exchange and derivatives

International trade instruments: LCs/SBLC/Guarantees/Bills for collection

Trade Finance – LC refinancing/Discounting, Pre-shipment finance, Bills discounting

Syndicated Loan Market. Participation in Syndicated loan market by actively seeking transactions in London/Far East /Africa

Escrow account services

OUR PRODUCTS AND SERVICES.

WE HAVE A COMPREHENSIVE SUITE OF PRODUCTS AND SERVICES TO MEET YOUR NEEDS

Custody Services

- The custody services we offer include:

Settlement of securities trades

Safekeeping and registration of the securities

Nominee facility

Income collection

Corporate Actions management

Proxy voting services

Reporting

Allied banking and foreign exchange requirements

Comprehensive tailored client reporting

Global Custody outreach where regulations permit



MAURITIUS AS AN OFFSHORE FINANCIAL JURISDICTION

THE EXCELLENT REPUTATION BARCLAYS MAURITIUS HAS ESTABLISHED IN ITS NINETY YEARS IS BASED ON ITS SUBSTANTIAL CAPITAL RESOURCES, HIGH CREDIT RATING AND GROUP FINANCIAL STRENGTH.

MAURITIUS – AN OVERVIEW

THERE ARE MANY ADVANTAGES TO CONDUCTING BUSINESS IN MAURITIUS.

THE BARCLAYS GLOBAL NETWORK



WHY MAURITIUS

- Mauritius is strategically located in convenient time zones between Asia and Europe. It prides itself of having a strong economy which is well diversified with Agriculture, Tourism, Export oriented manufacturing and Financial Services being the main pillars.
- Additional areas of development into which massive investment have been made recently by both the public and private sector, with the aim of converting these areas into additional economic pillars, include the Fisheries industry and the Land Based Oceanic industry.
- Mauritius is a stable democracy which is often cited as a model of development at international forums.

ADVANTAGES

- Extensive double taxation avoidance treaty network
 - Favourable local tax regime. Modern and flexible corporate and fiduciary legislation
 - Ease of doing business for e.g. with respect to licences and permits
 - Reasonable costs of operations
 - Bilingual work force
 - Well regarded by international organizations from a corporate governance and compliance perspective
 - Credible centre for the set up of investment holding, trading and other Global Licence approved businesses with more than 33,000 Global Business companies registered in Mauritius
 - Access to Mauritius Freeport Zone at favourable tax regime

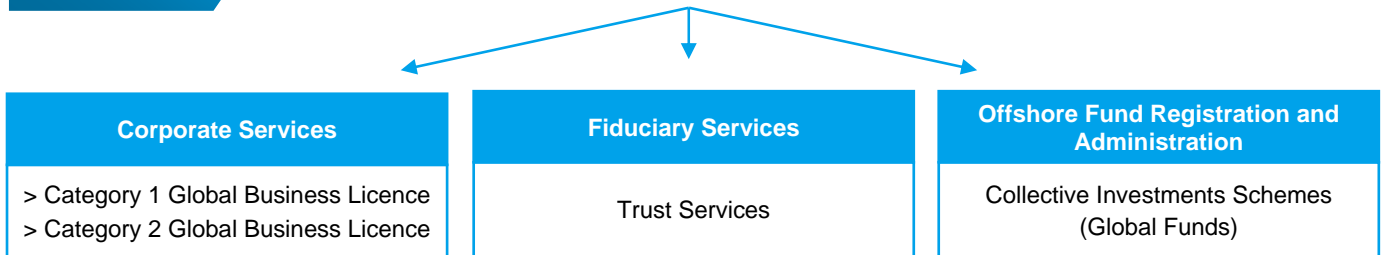
FINANCIAL SERVICES COMMISSION & QUALIFIED GLOBAL BUSINESS.

IN COMMON WITH OTHER OFFSHORE LOCATIONS BUSINESS ACTIVITIES NEED TO BE CATEGORISED FOR LICENSING PURPOSES

Mauritius Financial Services Commission

Qualified Global Business

- The Financial Services Commission (“FSC”) was established by the Financial Services Development Act, 2001.
- The FSC is responsible for licensing, regulating, monitoring and supervising the conduct of business activities in the non-banking sector of the financial services industry in Mauritius – which includes, inter alia, Global Business Companies conducting “Qualified Global Business” from within Mauritius.
- A qualified global business is defined under the Financial Services Development Act (FSDA) 2001 as a corporation holding either a Category 1 or a Category 2 Global Business Licence.



CATEGORY 1 GLOBAL BUSINESS LICENSE.

A GLOBAL BUSINESS CORPORATION (GBC) IS CATEGORISED UPON THE ACTIVITY OF THE CLIENT

DEFINITION

- A Global Business Corporation (Category 1) is a corporation which undertakes any of the following activities which is carried on from within Mauritius with persons all of whom are resident outside Mauritius and which is conducted in foreign currency:
 - 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
 - Any other activity as may be approved by the Commission

FEATURES

- Resident for tax purposes
- It is possible to have corporate shareholders
- Limited business with residents may be possible
- Annual audited financial statements must be filed with the FSC
- Only records of public companies are available to the public
- Use of DTAs is possible
- At least one Director at all times needs to be ordinarily resident in Mauritius. Where the Company intends to apply for a Tax Residence
- Certificate (issued by the Commissioner of Income Tax), at least two Directors need to be present in Mauritius
- Corporate Directors are not allowed
- Bearer shares are not allowed
- No minimum share capital (except for Insurance Companies, Fund Managers etc)
- Shareholders/Beneficial Owners may be Mauritian residents

CATEGORY 2 GLOBAL BUSINESS LICENSE.

A GLOBAL BUSINESS CORPORATION (GBC) IS CATEGORISED UPON THE ACTIVITY OF THE CLIENT

DEFINITION

- The GBC 2 provides greater flexibility and is a suitable vehicle for holding and managing private assets. It is however not allowed to raise capital from the public or to conduct any financial services or to act as a fiduciary. The GBC 2 is not resident for tax purposes and therefore does not benefit from double taxation relief under tax treaties. The GBC 2 may either be limited by shares or by guarantee or limited by shares and guarantee or simply unlimited. A GBC 2 may also be structured as a Limited Life Company. Activities covered:
 - Non financial consultancy
 - IT services
 - Logistics
 - Marketing
 - Shipping
 - Ship Management
 - Trading – non financial
 - Passive Investment Holding
 - One off transaction using a Special Purpose Vehicle (e.g. registration of a foreign aircraft; etc.)

FEATURES

- Not Resident for tax purposes
- Business with residents is not possible
- Audited financial statements need not be filed
- Records are not available to the public
- Use of DTAs is not possible
- Corporate Directors are allowed
- Bearer shares are not allowed
- No minimum share capital required
- No Mauritian resident may hold a beneficial interest in a Category 2 Licensee.

TRUST & COLLECTIVE INVESTMENT SCHEMES.

OUR SERVICES COVER A RANGE OF BUSINESS REQUIREMENTS.

Trust

- Trusts set up under the Trusts Act 2001 provide an effective and legitimate means of sheltering ones' assets. Various types of Trusts may be set up by residents and non residents in Mauritius such as charitable, discretionary, purpose and trading trusts. Flexibility is provided under the Trusts Act in terms of determining the governing law applicable to a trust.
- A trust may carry on a Qualified Global Business after obtaining a Category 1 Global Business Licence.
- (A trust may not apply for a Category 2 Global Business Licence)

Collective Investment Schemes (Global funds)

Corporate and Legal Structure

- Global funds registered with the Financial Services Commission in Mauritius are commonly structured as companies incorporated under the Companies Act 2001 and licensed as a company holding a Category 1 Global Business Licence.
- Such a structure, referred to as an Investment Company, is defined as one where the company's business consists of investing its funds mainly in securities with the aim of spreading investment risk and giving members of the company the benefit of the results of the management of its funds.

TAXATION.

SUPPORTING YOUR TAX PLANNING OBJECTIVES

Taxation

- A Category 1 Global Business Company is a tax incentive company and is taxed at 15%.
- A Global Business Category 2 licensee is not tax resident in Mauritius and is therefore not liable to tax.

Taxation for fund business in Mauritius

- A company holding a Category 1 Global Business Licence for fund business in Mauritius is liable to Mauritian taxation at a rate of 15% but after application of the provisions on foreign tax credit, the rate may be reduced to 3%.
- Funds which are centrally controlled and managed in Mauritius can, with the approval of the Commissioner of Income Tax accede to the benefits of Double Taxation Agreements.
- Furthermore, it should be noted that there is no withholding tax on dividends, capital gains and interests.

Note: Clients should always seek independent tax and legal advice before choosing to take advantage of our Offshore capability.

FISCAL INCENTIVES & DOUBLE TAXATION AVOIDANCE TREATIES.

DOUBLE TAXATION TREATIES EXIST WITH OVER 32 COUNTRIES.

Other Fiscal Incentives

- No withholding taxes on dividends paid out of income from approved global business activities
- No withholding tax on interest
- No capital gains tax
- No estate duty or inheritance tax payable on the inheritance of shares in a global business entity
- A concessionary personal income tax rate for expatriate employee or of a specified Mauritian employee of a company holding a Category 1 Global Business Licence

Double Taxation Avoidance Treaties

- Mauritius has, as a tax planning jurisdiction focused the development of its Global Business sector on the use of its growing network of Double Taxation Avoidance Treaties (DTAs).
- The expanding network of these DTAs reinforces the seriousness of Mauritius as a tax efficient jurisdiction for structuring investment abroad in the Global Business sector.
- Mauritius has been used as a route for investment into emerging regions such as India and China.
- Entities holding a Category 1 Global Business Licence wishing to avail to the benefits of a tax treaty must obtain a Tax Residence Certificate issued by the Commissioner of Income Tax in Mauritius.
- So far, Mauritius has concluded 33 tax treaties and is party to a series of treaties under negotiation.

Highlights of 34 Double Tax Agreements

Country	Minimum Duration to constitute permanent establishment		Maximum Tax Rates applicable in the State of Source		
	Building Site etc	Furnishing of services	Dividends	Interest*	Royalties
Barbados	> 6 months	-	5%	5%	5%
Belgium	> 6 months	-	5% & 10%	10%	Exempt
Botswana	> 6 months	6 months	5% & 10%	12%	12.50%
China	> 12 months	12 months	5%	10%	10%
Croatia	> 12 months	-	Exempt	Exempt	Exempt
Cyprus	> 12 months	9 months	Exempt	Exempt	Exempt
France	> 6 months	-	5% & 15%	same rate as under domestic law	15%
Germany	> 6 months	-	5% & 15%	same rate as under domestic law	15%
India	> 9 months	-	5% & 15%	same rate as under domestic law	15%
Italy	> 6 months	-	5% & 15%	same rate as under domestic law	15%
Kuwait	> 9 months	-	Exempt	Exempt	10%
Lesotho	> 6 months	6 months	10%	10%	10%
Luxembourg	> 6 months	-	5% & 10%	Exempt	Exempt
Madagascar	> 6 months	-	5% & 10%	10%	5%
Malaysia	> 6 months	-	5% & 15%	15%	15%
Mozambique	> 6 months	6 months	8%, 10% & 15%	8%	5%
Namibia	> 6 months	6 months	5% & 10%	10%	5%
Nepal	> 6 months	6 months	5%, 10% & 15%	10% & 15%	15%
Oman	> 6 months	-	Exempt	Exempt	Exempt
Pakistan	> 6 months	-	10%	10%	12.50%
Rwanda	> 12 months	12 months	Exempt	Exempt	Exempt
Senegal	> 9 months	9 months	Exempt	Exempt	Exempt
Seychelles	> 12 months	6 months	Exempt	Exempt	Exempt
Singapore	> 9 months	-	Exempt	Exempt	Exempt
South Africa	> 9 months	-	5% & 15%	Exempt	Exempt
Sri Lanka	> 6 months	6 months	10% & 15%	10%	10%
Swaziland	> 6 months	6 months	7.50%	5%	7.50%
Sweden	> 6 months	-	5% & 15%	15%	15%
Thailand	> 6 months	6 months	10%	10% & 15%	5% & 15%
Tunisia	> 12 months	-	Exempt	2.50%	2.50%
Uganda	> 6 months	4 months	10%	10%	10%
United Arab Emirates	> 12 months	12 months	Exempt	Exempt	Exempt
United Kingdom	> 6 months	-	10% & 15%	Same rate as under domestic law	15%
Zimbabwe	> 6 months	-	10% & 20 %	10%	15%

WHAT IS A MANAGEMENT COMPANY.

LOCAL EXPERTISE TO MANAGE YOUR COMPLIANCE NEEDS.

Definition

- Section 24 of the Financial Services Development Act provides for the establishment of Management Companies ("MCs") – which are domestic companies. MCs are licensed by the Mauritius FSC to provide the following services:
- Establishment of Global Business Companies for Clients
- Acting as Company Secretary
- Provision of Registered Office facilities
- Provision of Directorships by officers of Management Companies
- Management Company acting as Corporate Director for Category 2 Global Business Companies
- Trusteeship and trust administration services
- Provision of nominee services and provision of company administration services.

List of Offshore Management Companies.



List of OMCs

WHO TO GET IN TOUCH WITH

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Angela is an internationally well known and highly respected leader in the field of International Cash Management and Trade. Her team's wealth of experience and customer centric vision will support you to achieve your efficiency goals



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Conor is responsible for Barclays international liquidity proposition, covering a range of solutions from current accounts through to more complex cash concentration structures. He and his team's expertise will help you protect and optimise your deposit balances.



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Tomisin is our regional Head of Cash Management. He and his team's extensive knowledge of the region together with their cash management expertise can help you to drive more value from your Cash Cycle

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