



BOARD OF INVESTMENT

Guidelines

**Acquisition of property for business purposes
by a non-citizen investor**

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Acquisition of property by non-citizen

A non-citizen cannot hold or purchase or acquire immovable property in Mauritius **unless** he gets the approval to acquire that property. Thus,

1. Any transfer or vesting of an immovable property situated in Mauritius where a beneficial interest is held by a non-citizen is considered void and of no effect.

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 [Non-Citizens \(Property Restriction\) Act](#)

2. Any transfer of shares to a non-citizen in a company which includes immovable property situated in Mauritius is considered void and of no effect.

3. Any transfer or vesting of an immovable property situated in Mauritius upon a trust of which a beneficial interest is held by a non-citizen is considered void and of no effect.

4. Any appointment of a non citizen as beneficiary of a trust, the trust property of which includes immovable property situated in Mauritius is considered void and of no effect.

Who is a non-citizen

A non-citizen means and includes:

- (a) any individual who is not a citizen of Mauritius
- (b) any body or other association of persons, company, organisation, fund, firm, societe and any other entity whatsoever, if its share or other capital is owned by a person who is not a citizen of Mauritius
- (c) a trust where any of the beneficiaries are persons not citizen of Mauritius or where the power of appointment or any discretion may be exercised in favour of any person who is not a citizen of Mauritius

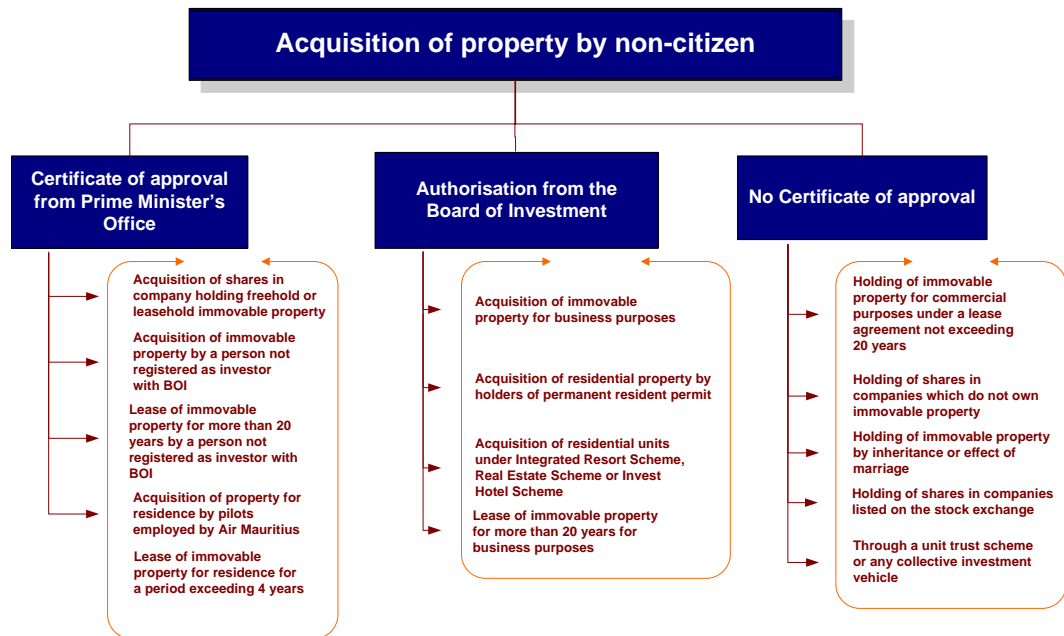
Where to get the authorisation

A non-citizen who wishes to hold or acquire an immovable property requires an authorisation under the Non-Citizens (Property Restriction) Act. Authorisations are granted, as the case may be, either by:

1. **Prime Minister's Office**

OR

2. **Board of Investment**



Acquisition of property by an investor who is a non-citizen

An investor registered with the Board of Investment can acquire immovable property for **business purposes** on the condition that he gets an approval from the Board of Investment.

Who is an investor

An **investor** is a person carrying on or who intends to carry out an economic activity generating an annual turnover exceeding MUR 3 million.

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 [Investment Promotion Act](#)

Who may apply to BOI

A **company incorporated** under the Companies Act 2001 where at least one shareholder of the company is a person who is not a citizen of Mauritius.

Forms and detailed information on company incorporation are available on <http://www.companies.gov.mu>

The shareholder may be a company or successive subsidiary companies or any other successive body corporate which itself reckons amongst its shareholders a non-citizen.

An investor cannot purchase any immovable property in his/her own name. An immovable property or a right to immovable property or part of a building must be purchased in the name of a company incorporated and/or registered in Mauritius or a société, where its deed of formation is deposited with the Registrar of Companies.

When to apply to BOI

A **non-citizen investor** must submit an application in the following cases:

1. For the acquisition of immovable property or part of a building for business purposes;
2. For the lease of immovable property or part of a building for a period exceeding 20 years for business purposes.

What is business purpose


Business purpose means the acquisition or holding of property by non-citizens for:-

- (a) the development of high activity commercial use building including, but not limited to, shopping mall, office building or warehouse, for own use, sale, rental or lease;
- (b) the development of residential properties developed under the Integrated Resort Scheme or Real Estate Scheme; and
- (c) any other activity carried out for reward, gain or profit but excluding –
 - a. the acquisition for resale or lease or rental of any bare land or serviced land; or
 - b. the acquisition of immovable property to be used as apartments, penthouses, villas, flat, tenement or similar properties to be used or available for use as residence except where they are developed under the Integrated Resort Scheme, Real Estate Scheme or Invest Hotel Scheme.

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 [Integrated Resort Scheme Guidelines](#)

 [Real Estate Scheme Guidelines](#)

 [Invest Hotel Scheme Guidelines](#)

Submission of application to BOI

1. A non-citizen should first register with the Board of Investment as an Investor.
2. The following documents must be submitted in person by the person making the application
 1. An application form duly filled in and signed by the director of the company making the application.
 2. Certificate of incorporation and register of shareholders
 3. **Business plan** with full details on:
 - a. Background of shareholders / promoters
 - b. The project and implementation schedule
 - c. Project financing
 4. A site plan from a sworn land surveyor showing the extent and precise location of the property
 5. Valuation report of the immovable property from a valuation surveyor
 6. A presale agreement (compromis de vente) between the vendor and buyer drawn up by a Notary Public in Mauritius or a letter of reservation in case of lease of property
 7. Proof of funds emanating from a bank for the:
 - a. Acquisition of the property
 - b. Implementation of the project
 8. Where there shall be construction works, Outline Planning Permission from the local authority
 9. Where an application is submitted by a third party (consultant), **a Power of Attorney or a mandate letter** given by the applicant to the third party
 10. In case of touristic activities such as hotel development, operation of pleasure crafts, restaurant, tour operators, etc, a Letter of Intent from the Tourism Authority

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Forms and detailed information on registration are available on <http://www.investmauritius.com>


Terms and Conditions of approval

The authorisation issued by BOI is valid for the period ending 6 months and is issued generally subject to the following terms and conditions:

- (a) The immovable property shall be used exclusively for the purpose for which the application was provided;
- (b) The company shall not transfer or use the property for purposes other than those specified in the approval without prior clearance of the Board of Investment;

- (c) The company shall not dispose of the property at any time without prior approval from the Board of Investment;
- (d) The shares of the company are not in any manner disposed of without prior approval under the Non-Citizens (Property Restriction) Act;
- (e) The company shall not engage in any form of property speculation whatsoever;
- (f) All licence, authorization, permission, or consent (however described), must be sought for and obtained from relevant authorities prior to the start of operations;
- (g) The company shall, unless prevented by circumstances beyond its control, complete the construction of the building and the installation of its plant/machinery within a period of eighteen (18) months as from the date of signature of the deed witnessing the transfer of the immovable property.


NOTE TO CONDITION

 Where property is acquired for construction of a building

or

- (g) The company shall, unless prevented by circumstances beyond its control, complete the installation of its equipment or other machinery and start its operation within a period of six (6) months as from the date of signature of the deed witnessing the transfer of immovable property.


NOTE TO CONDITION

 Where property is acquired is part a building or part of a building

or

- (g) The company shall, unless prevented by circumstances beyond its control, complete the installation of its equipment or other machinery and start its operation within a period of six (6) months as from the date of taking possession of property acquired on the basis of a plan.

NOTE TO CONDITION

 Where property is acquired under Vente en etat futur d'achevement

Consequence for non-compliance to terms and conditions

Under the Non-Citizens (Property Restriction) Act, any property held by a non-citizen without an approval or that does not meet a condition of the approval granted is void.

The subject property is taken into possession by the Curator who has the obligation to cause it sold. The proceeds of the sale after deduction of all charges is paid to the non-citizen.