
Mauritius

Local stock exchange

The Stock Exchange of Mauritius

<http://www.stockexchangeofmauritius.com/>

Rules for listed filings

IFRS required or permitted for listed companies?

Required for consolidated and standalone/separate financial statements

Version of IFRS

IFRS as published by the IASB

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

Subsidiaries of foreign companies and foreign companies listed on the local exchanges are not subject to different rules. Subsidiaries of foreign companies, whether listed on the local exchanges or not, may prepare financial statements in accordance with IFRS for SMEs if they are not Public Interest Entities.

A public interest entity (“PIE”) is defined as follows:

1. Entities listed on the Stock Exchange of Mauritius
2. Financial institutions, other than cash dealers, regulated by the Bank of Mauritius
3. Financial institutions regulated by the Financial Services Commission, from the following categories:
 - a. Insurance companies other than companies conducting external insurance business, licensed under the Insurance Act;
 - b. Collective investment schemes (“CIS”) and closed-end funds, registered as reporting issuers under the Securities Act;
 - c. CIS managers and custodian licensed under the Securities Act
4. Any company or group of companies having, during 2 consecutive preceding years, at least 2 of the following:
 - a. An annual revenue exceeding 200 million rupees;
 - b. Total assets value exceeding 500 million rupees;
 - c. A number of employees exceeding 50.

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

IFRS is required for consolidated and standalone/separate statutory financial statements. Companies may file financial statements that are prepared in accordance with IFRS for SMEs if they do not meet the local definition of public interest entity as stipulated above.

However, companies holding a category 1 global business license can prepare financial statements under an internationally recognized accounting framework. Authorization of the Financial Services Commission is required if financial statements are prepared other than in accordance with UK GAAP, US GAAP, South Africa GAAP and Singapore GAAP.

Reconciliations between IFRS and the financial reporting framework applied may be required.

Version of IFRS

IFRS as published by the IASB

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No

IFRS conversion plans

Plans for converging

Not applicable

Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Comments on tax regime

Some of the adjustments include: pension cost allowed when paid, tax allowances at prescribed rates in lieu of depreciation, some non-tax deductible items, fair value gains and losses not taxable/tax deductible, some non taxable income, etc.