



# **PREMIUM INVESTOR SCHEME GUIDELINES**

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## DISCLAIMER

*These guidelines may be subject to changes at any time. Any other information or document not listed above may be requested depending on the application.*

*Whilst care has been taken to ensure that the information provided herein is accurate and correct at the time of publication, users of this publication are advised to seek guidance from the Economic Development Board in case of uncertainty or ambiguity encountered in reading this manual. The Economic Development Board shall, under no circumstances whatsoever, be held liable to any person arising from the use of information contained herein.*

## **1. THE GUIDELINES**

These Guidelines are issued under section 5(2)(ca) of the Economic Development Board Act (Act).

## **2. THE PREMIUM INVESTOR SCHEME**

The Premium Investor Scheme is set up under sections 2, 14A and the Second Schedule of the Act and is administered and managed by the Economic Development Board (EDB) under section 5(1)(k) of the Act.

## **3. PREMIUM INVESTOR CERTIFICATE**

- (a) Any person meeting the criteria for a Premium Investor Certificate as set out in clause 4 below shall be eligible to apply for a Premium Investor Certificate.
- (b) A holder of a Premium Investor Certificate may benefit from such incentives as may be set out in its certificate.

## **4. ELIGIBILITY FOR PREMIUM INVESTOR CERTIFICATE**

- 1. The objects of the Premium Investor Scheme shall be to –
  - (a) promote –
    - I. emerging sectors;
    - II. pioneering industries and first movers;
    - III. innovative technologies and industries; and
    - IV. such targeted economic activities as the Minister may approve; and
  - (b) facilitate the acquisition of non-strategic assets of the Government.
- 2. No project shall be considered under the Premium Investor Scheme unless it –
  - (a) relates to the manufacture of
    - i. pharmaceuticals;
    - ii. medical devices; or
    - iii. materials for renewable energy technologies; or
  - (b) involves the setting up of research laboratories; or
  - (c) involves a minimum investment of 500 million rupees in –
    - i. emerging sectors;
    - ii. pioneering industries and first movers;
    - iii. innovative technologies and industries;

- iv. the acquisition or taking over of the whole or part of a Government undertaking;
  - v. the acquisition of more than 50 per cent of the shareholding held, directly or indirectly, by Government in a company;
  - vi. a project implemented under an appropriate Environmental, Social and Governance (ESG) framework and having met a minimum ESG score as certified by a recognised rating agency; or
  - vii. such targeted economic activities as the Minister may approve; and
- (d) it complies with these guidelines.

## 5. SUBMISSION OF APPLICATION

- (a) An application for a Premium Investor Certificate should be made by –
- (i) filling the Application Form set out in Annex 1;
  - (ii) attaching all relevant supporting documents; and
  - (iii) submitting same on [bs@edbmauritius.org](mailto:bs@edbmauritius.org).
- (b) The application should be signed by the director of the company making the application. Where an application is submitted by a third party (eg a consultant), a power of attorney or a mandate letter given by the applicant must be submitted.

## 6. DOCUMENTS REQUIRED

An applicant should, together with the Application form, submit an electronic version of -

- i. Certificate of Incorporation (for existing companies)
- ii. Business Registration Number (for existing companies)
- iii. TAN/ VAT Number (for existing companies)
- iv. A Board Resolution nominating the 'director' who is authorised to make the application on behalf of the Company (or power of attorney or mandate letter)
- v. A detailed Business plan, including information on -
  - o background of promoters and investors;
  - o project component and description;
  - o detailed financial structure of the project;
  - o amount of investment in respect of qualifying activity;
  - o details on how the project falls within the Scheme;
  - o the employment that will be generated;
  - o the economic and social benefits to the economy;
  - o implementation plan including time frame for its completion;
- vi. List of support requirements from government along with justification for each requirement
- vii. Updated Register of directors

- viii. Updated register of shareholders ( identifying the ultimate beneficiaries);
- ix. Certified Copies of the passport of the ultimate beneficiaries; and
- x. Such other information, documents, or particulars, as may be requested.

## **7. PROCESSING OF APPLICATION**

- (a) An application shall be considered as ready for processing by the EDB from the date on which all information, particulars and documents have been duly submitted and considered as complete by EDB.
- (b) Where the EDB receives an application, the Chief Executive Officer shall –
  - i. inform the board of the application;
  - ii. convene a Premium Investor Technical Committee
- (c) The Premium Investor Technical Committee shall –
  - i. examine the application; and
  - ii. submit to the Chief Executive Officer a report containing its observations, comments and recommendations.
- (d) The Chief Executive Officer shall submit the report of the Premium Investor Technical Committee to the Board.
- (e) The Board may, in relation to an application for a Premium Investor Certificate –
  - i. reject the application;
  - ii. refer the application back to the Premium Investor Technical Committee for reconsideration; or
  - iii. recommend the application to the Minister.
- (f) Where the Board rejects an application, it shall inform the applicant, in writing, of the reasons for the rejection.
- (g) Where the Board recommends an application to the Minister, he may approve the application on such terms and conditions as he may determine.
- (h) Where an application is approved, the Economic Development Board shall issue to the applicant a Premium Investor Certificate on the terms and conditions as the Minister may approve.
- (i) Where a Premium Investor Certificate is issued, the EDB shall post on his website, in respect of the Premium Investor Certificate –
  - i. the name of the holder
  - ii. the benefits conferred thereto.

- (j) Subject to the other provisions of this section, a Premium Investor Certificate -
- i. shall be valid for such period as may be specified in the certificate;
  - ii. shall include –
    - the name and address of the applicant;
    - the nature of the business activities; and
    - the terms and conditions attached to the certificate; and
  - iii. shall specify the investment incentive which the holder may be eligible to, and which incentive may be dependent on the status of the investment.
- (k) The Premium Investor Certificate shall be in such form, and shall be issued in such manner, as may be approved by the Board.

## **8. CHANGES AFTER ISSUE OF CERTIFICATE**

- (a) Where a person to whom a Premium Investor Certificate has been issued -
- i. changes its name, the address or shareholding structure;
  - ii. intends to change the nature of the business activities specified in his certificate;
  - iii. incurs or intends to incur any material change in its business activity or corporate profile,

it shall immediately inform the Chief Executive Officer, specifying the reasons for the change and giving such further information or particulars as may be required by the Chief Executive Officer.

- (b) The Chief Executive Officer may, depending on the nature of the changes, refer the matter to the Premium Investor Technical Committee for a reassessment of the validity of the Certificate.

## **9. OBLIGATIONS OF HOLDERS OF PREMIUM INVESTOR CERTIFICATES**

- (a) The holder of a Premium Investor Certificate shall, at all times –
- i. comply with all the laws of Mauritius
  - ii. comply with the terms and conditions of the Premium Investor Certificate
  - iii. submit such information as may be required and within such time frame as may be set by the EDB, including but not limited to –
    - investment (realised and committed);
    - turnover (local and export); and
    - forecasted sales and exports

- iv. participate in all such surveys as may be carried out by the EDB in line with its statutory duties.
- (b) The Premium Investor shall be responsible for the execution of the project, and shall be answerable to the EDB for its proper implementation in accordance with the Premium Investor Certificate issued.
- (c) The Premium Investor shall –
  - i. not make any alteration to the project without the prior approval of the EDB; and
  - ii. submit to the EDB, every quarter, a progress report on the Project and such other information as the EDB may require.
- (d) Where the holder of a Premium Investor Certificate fails, without good and reasonable cause, to abide by the terms and conditions of its Premium Investor Certificate, it shall, without prejudice to any other course of action, be liable to the reimbursement of the value of such incentives as it has benefitted from and as determined by the EDB.

#### **10. GENERAL TERMS AND CONDITIONS**

- (a) These Guidelines set out the terms and conditions governing the Premium Investor Scheme.
- (b) The Premium Investor Scheme may be varied or terminated. The EDB or the Government of Mauritius shall not bear any liability whatsoever in respect of a Scheme which has been so terminated or amended.
- (c) A holder of a Premium Investor Certificate may apply for an Incentive under the Premium Investor Scheme only as from the date he holds the Premium Investor Certificate. No claim prior to that date shall be entertained.
- (d) Any claim shall be rejected -
  - i. if it does not meet the criteria set out and as determined by the EDB; or
  - ii. in case of any missing or incomplete documentation or information.

#### **11. FALSE OR MISLEADING DECLARATION**

- (a) It is an offence under section 39 (2) of the Economic Development Board Act, for a person to give information, particulars or documents or to make any statement which is false or misleading in any material particular. On conviction, an offender shall be liable to a fine not exceeding 500,000 rupees and to imprisonment for a term not exceeding 5 years.

- (b) Notwithstanding any other action that the EDB may choose to take, in case of a false or misleading declaration:
- i. The applicant will not be eligible for any future rebate under any Scheme administered by the EDB, and
  - ii. The applicant shall be liable to refund any amount obtained under the Scheme.

## **12. SUSPENSION OR REVOCATION**

The EDB reserves the right to suspend or revoke a Premium Investor Certificate in accordance with the provisions of the Act.

## ANNEX 1

### Application for Premium Investor Certificate

#### Business Details

Name of Business (if applicable):  
 Company Phone Number:  
 VAT No (if applicable):  
 Date of Incorporation (if applicable):  
 BRN No (if applicable):  
 Tax Account No (if applicable):  
 Category of Business:  
 Business Size:

#### Business Address

Street:  
 Town/Village:  
 Post Code:

#### Postal Address

Street:  
 Town/Village:  
 Post Code:

#### Contact Person Details

First Name:  
 Last Name:  
 Mobile No:  
 Email  
 Address:

Forecast	Year 1	Year 2	Year 3
<i>Estimated Turnover over the next 3 years</i>			
<i>Estimated Profit/loss over the next 3 years</i>			
<i>Proposed Total Investment</i>			
<i>Expected workforce</i>			

EDB shall take such action as it may be advised against any false or misleading declaration.  
 EDB reserves the right to seek additional information for processing the application and for monitoring purpose.

**Date:**

**Signature:  
 designation:**



**ECONOMIC DEVELOPMENT BOARD**  
**Business Support Facility Unit**

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