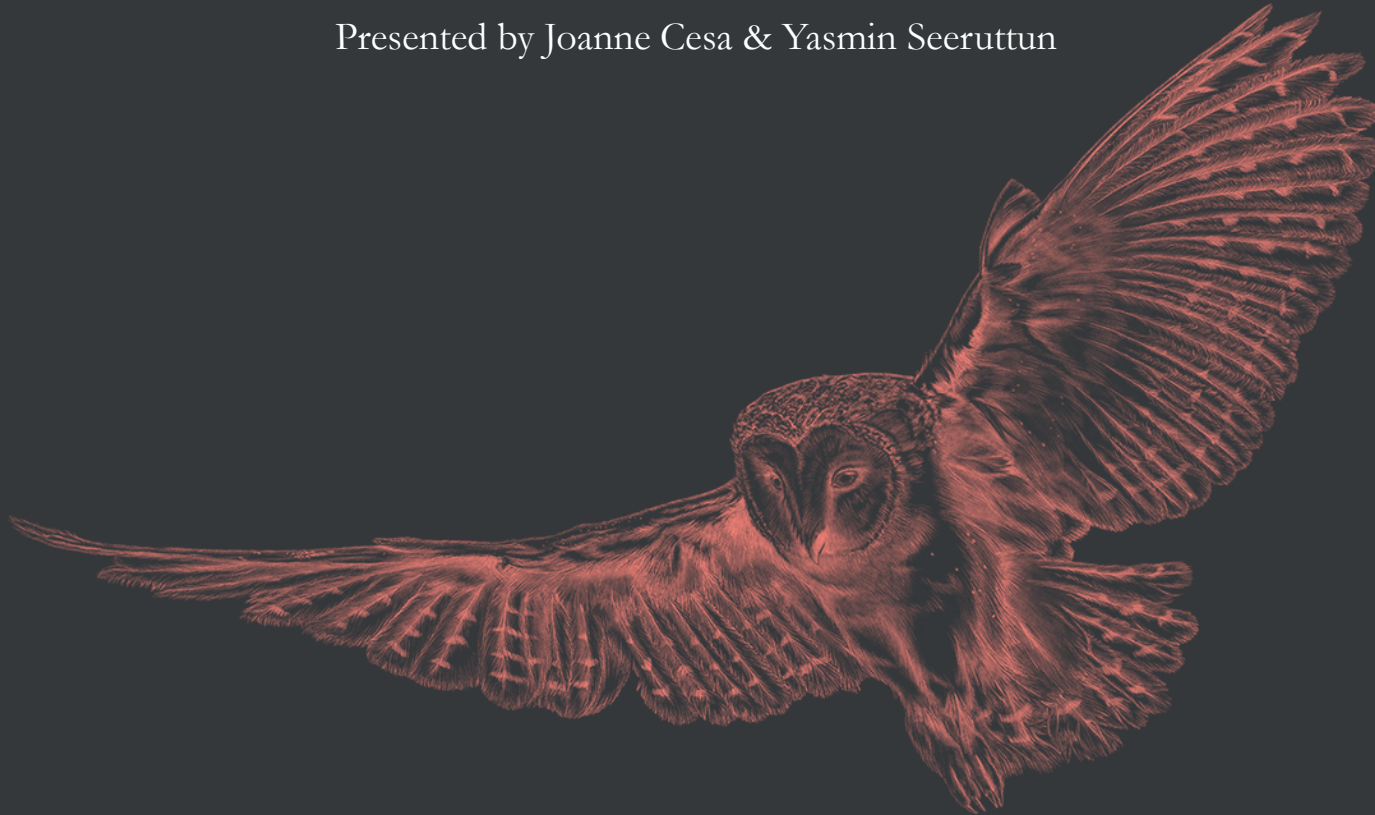




AML/CFT REQUIREMENTS WHEN SETTING UP TRUSTS IN MAURITIUS

Presented by Joanne Cesa & Yasmin Seeruttun



DRIVEN BY VISION
Accuro Trust and Private Office

TRUSTS ACT 2001

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- Trust instrument must be in writing.
 - Trust Deed
 - Declaration of Trust
 - Certainties (section 6(2) TA 2001)
 - Types of Trusts
 - Country of set up, administration and proper law options

ORIGIN OF THE AML/CFT OBLIGATIONS

- Mauritius is a member of the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG), which is an associate member of FATF.
- Qualified Trustees are licensed by the Mauritius Financial Services Commission (FSC) hence they are required to comply with the national AML/CFT legislation and AML/CFT standards set by the FSC.
- National Risk Assessment report: overall ML risk of the Trusts and Company Service Providers (TCSP) sector is High.
- TCSPs are subject to both offsite and onsite inspections by the FSC during which the FSC assesses the Customer Due Diligence measures adopted by the TCSPs.

CONTROLLING PERSONS & ULTIMATE BENEFICIAL OWNERS

- Settlor
 - A settlor may also be a trustee, a beneficiary, a protector or an enforcer, but may not be the sole beneficiary of a trust of which he is a settlor.
- Trustee
 - It is compulsory to have a Qualified Trustee
 - Number of trustees may not exceed four and at least one must be a Qualified Trustee
- Named beneficiaries
- Protector
 - May be a settlor, trustee or beneficiary
- Enforcer
 - Appointment of an enforcer is compulsory for Purpose Trusts. Under the Trusts Act 2001 a Purpose Trust is a trust created for a specific, reasonable charitable purpose capable of fulfilment.

CUSTOMER DUE DILIGENCE REQUIREMENTS

- Documents to be provided to Qualified Trustees for set up of a Mauritius Trust:
 - Standard due diligence documents
 - Identity verification documents
 - Proof of residential address
 - Profession/employment history
 - Declaration of source of funds to be settled in the trust
 - Enhanced Due Diligence documents
 - Evidence of source of funds
 - Declaration and evidence of source of wealth
- Additional due diligence documents may need to be submitted depending on the AML/CFT controls adopted by the Qualified Trustee, and when opening bank accounts as per request by the bank.

KEY ELEMENTS OF CUSTOMER DUE DILIGENCE DOCUMENTS

FOR INDIVIDUALS

- Identity verification document
 - Clear & legible
 - Photo of holder
 - Signature of holder
 - Official identity number
 - Valid document
 - Appropriately certified
- Proof of residential address
 - Issued within the last three months
 - P.O Box addresses are not accepted by the regulatory bodies.
 - In the name of the individual
 - Original or appropriately certified

KEY ELEMENTS OF CUSTOMER DUE DILIGENCE DOCUMENTS

FOR INDIVIDUALS

- Background/Employment history
 - Proper CV (as opposed to brief profiles)
- References issued within the last three months
 - Bank reference
 - Professional reference
- Documents must be in English or French languages, and original or appropriately certified copies.

KEY ELEMENTS OF CUSTOMER DUE DILIGENCE DOCUMENTS

FOR CORPORATE PERSONS- E.g., corporate settlors

1. Name, legal form and proof of existence
 2. Date and country of incorporation
 3. Official identification number (i.e., company number)
 4. Nature of business
 5. Identity of persons who control & manage the corporate person
 6. Registered office address
 7. Principal place of business if different from registered office address
 8. Identity of the natural persons who ultimately have ownership interest
 9. Source of funds to be settled in the trust
 10. Audited financial statements
- Documents must be in English or French languages and original or appropriately certified copies.

SOURCE OF FUNDS & SOURCE OF WEALTH

- Definition by the Mauritius FSC:
 - Source of Funds (SOF) is the origin of the particular funds or assets which are the subject of the business relationship between the TCSP and its client and the transactions the TCSP is required to undertake on the client's behalf.
 - Source of wealth (SOW) is the origins of the client's financial standing or total net worth.
- Distinctive feature between SOF & SOW:
 - SOF: the origin of the funds or assets which are the subject of the business relationship/transaction
 - SOW: total net worth
- Regulatory requirement:
 - Information on SOF is a key element of customer risk assessment.
 - Information on SOW is an EDD measure, i.e., TCSPs are required to hold sufficient information to establish the SOW for all high risk clients.

DISCLOSURE OF ULTIMATE BENEFICIAL OWNERS (UBOs)

- No compulsory disclosure of UBOs to authorities for set up of a Trust.
- Disclosure of UBOs to the authorities is compulsory when setting up/acquiring interests in an underlying company incorporated in Mauritius.
- TCSPs are required by the authorities to keep a register of UBOs of their clients.



ABOUT ACCURO



DRIVEN BY VISION
Accuro Trust and Private Office

**We are wholly management
and staff owned.**

**This true independence
empowers us to take
decisions with insight and
continuity for the long
term benefit of our clients,
our people and our planet.**



DRIVEN BY VISION

We are driven by a vision of being a progressive force for good for our clients, our staff and our industry. It shapes how we operate in pursuit of our mission – to care for families and their wealth responsibly across generations. Our vision drives how we specialize in the private wealth sector and provide services to families, entrepreneurs and family businesses around the globe. You will find us aligned to your vision of a commitment to future generations and the future of the world in which we live.

ABOUT ACCURO

We are an award-winning private trust and private office business operating from our offices in Jersey, Geneva, Mauritius and London. Our business was established 45 years ago, but was founded under the Accuro model after a management buyout in April 2017. The private client industry has recognised our vision and operating model: Accuro has won the prestigious STEP Private Client Award for Trust Company of the Year (midsize firm) four out of the last five years. We have a team in excess of 150 practitioners, representing over 14 nationalities. This includes experienced international lawyers, chartered accountants, members of The Chartered Governance Institute (ICSA) and members of The Society of Trust and Estate Practitioners (STEP).

**“In every conceivable manner,
family is the link to our past
and the bridge to our future.”**

Alex Haley



FAMILY DYNAMICS

Families are at the heart of our business. True understanding of the complex dynamics of families and their assets is only achieved through expertise, experience and trusted relationships that stand the test of time.

**As entrepreneurs and business owners ourselves,
we promote responsible enterprise that benefits
current and future generations.**

In the fulfilment of our role of trustees, our aim is to raise awareness, facilitate and integrate responsible stewardship of family wealth and legacy into private wealth planning, administration and the deployment of capital.

INDEPENDENCE

Our independent ownership enables us to put our clients' needs first. Our clients work directly with the owner managers in our business, ensuring that accountability, flexibility and relationship longevity prevail. Our average staff retention is over seven years, ensuring team stability and continuity of service to our clients.



POSITIVE IMPACT

A BETTER WAY OF DOING TRUST BUSINESS FOR PEOPLE AND OUR PLANET

When we founded Accuro, our vision was to change our industry for the better. We have redefined our view of success for ourselves and for our clients.

100%

owned by all our staff
(9.4% through an EBT)
and our management

\$1bn

assets under
trusteeship in
sustainable investing

70%

women employed at
all levels of seniority
throughout our firm

2k+

hours spent by our
staff every year
in volunteering,
pro bono and
charitable work

We assume ownership of the social and environmental impact of our business. Sustainability and purpose are at the heart of our strategy and culture.

Accuro considers our responsibility to people and planet to be just as important as financial performance. This philosophy is enshrined in Accuro's articles of association, so our directors are legally bound to have regard to all stakeholders' interests in decision-making, without prioritising any over another. This reinforces our clients' trust in us and attracts diverse talent to our team.

MAKING A DIFFERENCE

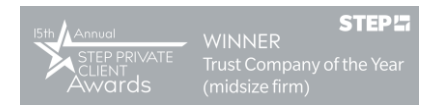
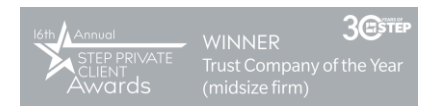
At Accuro, we are driven to be a progressive force for good, for our clients, our industry, and the wider communities in which we operate. That is why we are proud that our responsible stewardship and our commitment to making a difference has been recognised by winning leading industry awards.

When considering our impact and responsibilities towards our stakeholders, we look at several key global frameworks:

Accuro is undertaking a **B-Corp certification** and has submitted its Business Impact Assessment of its social and environmental performance in June 2020, which is pending with B-Lab UK. B-Corp is the terms used for any for profit entity that is certified by B-Lab as voluntary meeting higher standards of transparency, accountability and performance.

Accuro is a signatory of the **United Nations Global Compact** and supports its 10 Principles on human rights, labour, the environment and the anti-corruption.

We actively engage with professional organisations to develop local law and propel our industry forward. We are a signatory to and have written to Government in support of the UK Better Business Act campaign. This campaign proposes legislative developments that would displace the doctrine of 'shareholder primacy'. Accuro is also a member of the Jersey Good Business Charter.



SERVICES

We provide families and entrepreneurs with independent wealth, trustee and corporate administration services. We act as a hands-on provider of administration solutions tailored to your private office needs.



TRUST

We take responsibility for the development, implementation, administration and management of a wide variety of wealth planning structures including trusts, companies and philanthropic entities.



PRIVATE OFFICE

The Accuro private office offers discrete, bespoke professional services specifically for private clients. Our private office services support these clients, who wish to either outsource their private office requirements (saving time and cost) or build on the capabilities of their own single family office.



COMPANY

Our company services are tailored to the commercial needs of private clients and their families.



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Gordon Stuart is Managing Director of the Accuro Mauritius office with overall responsibility for the Mauritian operations. Gordon has 18 years' experience in the private client and trust industry in South Africa with extensive knowledge and experience in South African exchange controls, tax, trusts and wills. Prior to joining Accuro, he was the Group Chief Operating Officer for Sentinel International Advisory Services, a South African fiduciary services company. Gordon is a regular guest on various Business Day television shows and also regularly delivers public talks on all aspects pertaining to trusts, tax and other estate planning topics.

Gordon holds a Bachelor of Commerce Degree in Law, a Certificate in Advanced Trust Law, an Honours Degree in Tax Law, a Master's Degree in Finance and Estate Planning and a Master's Degree in Tax Law (LLM). He is a full member of the International Society of Trust and Estate Practitioners (TEP) and a member of the Fiduciary Institute of South Africa (FPSA) with the following recognised specialities; Senior Estate and Financial Practitioner, Senior Trust Administrator and Senior Wills Drafter.

Gordon is a director of Mauritius Finance and the Chairman of the Mauritius Finance Technical Committee for Global Business. He also sits on two Mauritius Financial Services Commission Technical Committees.

Gordon was awarded the prestigious 2021 Fiduciary Institute of Southern Africa Chairperson's award in recognition of his significant contribution to the fiduciary profession over the years.



ACCURO IN MAURITIUS

Accuro is one of the leading trust and fiduciary businesses in Mauritius.

Our Mauritius practice is focused on the provision of properly advised trust and corporate services.

Our team in Mauritius includes STEP members, Chartered Secretaries and qualified accountants. We are proud to have a low staff turnover reflecting our team members' loyalty and employment satisfaction.

Our business is regulated locally by the Mauritius Financial Services Commission and is a member of Mauritius Finance.

Our Mauritius office has strong links to the community, with long-standing relationships to local charities.

