



# ***Payment Intermediary Licence***

## **Factsheet**

***[www.acufin.global](http://www.acufin.global)***

## About AcuFin

AcuFin Corporate Limited ('AcuFin') is a licensed offshore management company by the Financial Services Commission of Mauritius. The company is made up of seasoned qualified professionals experienced in different areas in which we operate. We assist clients based worldwide in advisory, tax optimisation matters, company set up in various jurisdictions, corporate administration, secretarial services, compliance solutions, accounting services, relocation services to Mauritius, legal and banking solutions, fund accounting/ administration and compliance services, among others. We are headquartered in Mauritius, but have representative offices in Dubai, Saudi Arabia, Cape Town and Johannesburg.

AcuFin prides itself on its strength as a modern, client focused company operating in a state of art technological environment. With a proactive, experienced and high calibre personnel, AcuFin ensures to provide tailor made solutions to its clients rapidly but efficiently. We are assisted by professional stakeholders, like banks, audit firms, legal firms, tax specialists and real estate firms, among which we have established relationships.

AcuFin operates as a niche management company and service clients mainly in the financial services industry. We thought of defining our client focus very closely as AcuFin's vision and mission is to work together with the client in helping them achieving their goals, understanding the requirements and being able to bring value added to our clients instead of providing for typical mechanical services. You may wish to visit our website on [www.acufin.global](http://www.acufin.global)



# About Mauritius

Nestled in the turquoise waters of the Indian Ocean, Mauritius is a gem of an island nation known not only for its stunning landscapes and vibrant culture but also for its strategic importance as a business hub. With its unique blend of natural beauty, a stable political environment, and a thriving economy, Mauritius has emerged as an ideal destination for business and a serene residential haven.



## A Strategic Location

Mauritius is strategically located between Africa and Asia, making it an ideal gateway for businesses looking to expand their reach in both regions. Its proximity to major markets such as India, South Africa, and the Middle East allows for easy access to trade routes, offering businesses a significant advantage in logistics and connectivity.

## Business-Friendly Environment

The government of Mauritius has established a robust and transparent legal framework that supports foreign investment. With policies designed to attract and facilitate international businesses, Mauritius boasts a low corporate tax rate, no capital gains tax, and various incentives for specific sectors, such as technology and financial services. The ease of doing business is further enhanced by a well-developed infrastructure, including modern ports, airports, and telecommunications systems.

Furthermore, Mauritius has positioned itself as a hub for financial services, offering a range of services, including banking, insurance, and investment management. The country has also established itself as a favorable jurisdiction for offshore companies, providing a secure and confidential environment for international business operations.

## A Diverse and Skilled Workforce

The island is home to a multilingual and highly educated workforce, fluent in English, French, and Creole. This diversity enhances communication and collaboration in international business settings. The local education system, coupled with vocational training programs, ensures a steady supply of skilled professionals across various sectors, from technology to hospitality.



## Quality of Life

Aside from its business advantages, Mauritius offers an unparalleled quality of life. The island is renowned for its breathtaking landscapes, including pristine beaches, lush mountains, and vibrant coral reefs. Residents can enjoy a wide range of recreational activities, from water sports to hiking in nature reserves. The rich cultural tapestry of the island, influenced by African, Asian, and European traditions, creates a unique and vibrant community life.

The healthcare system in Mauritius is well-developed, providing residents with access to quality medical services. Additionally, the island boasts a low crime rate, making it a safe place to live and raise a family.

## A Melting Pot of Culture and Community

Mauritius is a multicultural society that celebrates diversity. Festivals and traditions from various cultures coexist harmoniously, offering residents a rich tapestry of experiences. This cultural vibrancy fosters a sense of community and belonging, making it an inviting place for expatriates and locals alike.

In summary, Mauritius stands out as an ideal business hub and residential paradise. Its strategic location, business-friendly policies, skilled workforce, and unparalleled quality of life make it an attractive destination for entrepreneurs and families seeking new opportunities. Whether you are looking to establish a business or seeking a tranquil place to call home, Mauritius promises a bright future filled with potential and beauty. Embrace the island lifestyle and explore the endless possibilities that await in this tropical haven!

## PAYMENT INTERMEDIARY LICENCE (PIS)

Payment Intermediary Services (PIS) licence holders are entities that operate as payment gateways that allow e-Commerce businesses, banks or other financial services providers to accept different types of payments via both traditional banking and digital means. One of the most popular PIS is Paypal.

The PIS, also known as Payment Service Providers (PSP) in some jurisdictions, performs many operations which includes the authentication of payment information, transfers between parties involved, fraud and risk management and conversion facilities amongst others.

### SERVICES THAT CAN BE PROVIDED WITH THE PIS LICENCE ARE:



Offer wallets/accounts to individuals and corporate clients



Offer Merchant services like trustee payment processing, credit card processing etc to companies, online shop owners or any kind of Merchant that is operating according to its local and the Mauritius laws



Enable customers funding of their wallets, process incoming and outgoing payments directly via correspondence banks or through other Payment Services Providers



E-business solutions via use of debit and credit cards



Offer online banking and transfer options for individuals and corporate clients.

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#### Due Diligence

- Due diligence documents on all controlling persons and officers. Controlling persons are natural persons who exercise control over the management of the business
- Applicant should submit evidence of the source of capital/fund to be contributed to the company (whether proprietary, non-proprietary or others)

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#### Activity

The activity should be clearly defined in a business plan to include:

- Introduction and background;
- Business objective, strategy and proposed activity;
- Organisation chart;
- Target market and client(s) profile;
- Mode(s) of financing;
- Three year Financial Forecasts; and
- Any other relevant information which would be deemed necessary for a successful application process.

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#### Management

- Experience and qualifications of the management team
- Internal control and compliance manual detailing measures in place to combat money laundering and terrorism financing.
- Operations manual detailing all procedures in place.
- Copy of contracts/agreements between the parties/functionaries.
- Complaint handling procedure.

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#### Confidentiality & Security

- Details of arrangements to ensure confidentiality, security and reliability of clients information.

## WHAT ARE THE STEPS INVOLVED DURING THE APPLICATION PROCESS?

- 01** | We start your application process by determining the type of corporation that needs to be established to hold the PIS licence. We also collect the due diligence documents during that stage.
- 02** | We work alongside the legal and tax advisors during the drafting of all constitutive documents and operating agreements. These documents are then reviewed by the lawyer who issues the relevant legal certificates, confirming that the constitution, agreements and manuals have been drafted in accordance with the laws of Mauritius.
- 03** | All information are collated, application forms completed and submitted to the authorities. We liaise with the bank for a pre-approval to open the bank account.
- 04** | We follow up with the authorities, attending to queries(if any), until the entity is incorporated and licence issued.



*It takes between 4 and 6 weeks from the time all due diligence documents are received for the entity to be incorporated and licence issued. This includes the 2-4 weeks taken by the FSC to assess the application.*

AcuFin's focus is to provide the best quality service to its clients by maintaining a close relationship with its clients, by ensuring provision of high-quality service and by ensuring compliance with all relevant rules and regulations.

During the tenure of the client, AcuFin also understands the business of its clients and tries to assist the client in growing the business and benefit from cost reductions such as favorable bank charges, fx rates, among others.

Our website can be consulted on [www.acufin.global](http://www.acufin.global)

If you are interested for our team to assist you in a seamless manner, we shall be glad to hear from you, please contact us on the following details:



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