



**First Time  
Home  
Buyer.**

Residency by  
Investment

Resale



## **Guidelines for Buyers of Residential Property under the IRS / RES / PDS**

## Preface

This document serves as a guide, the purpose of which is to facilitate the process for submitting an application to acquire a residential property in an IRS, RES or a PDS project based on the provisos of the Economic Development Board Act and the Economic Development Board (Property Development Scheme) Regulations 2015 as amended and the Economic Development Board (Real Estate Development Scheme) Regulations 2022. It has been designed to assist in decision making and is not intended to replace the provisions of the laws and should not be construed as one nor interpreted as prescribing an exclusive course actions or management.

Users of this guide are advised to seek guidance from the EDB in case of ambiguity or uncertainty encountered in reading. The EDB shall, in whatsoever manner, not be held liable to any person from use of information contained herein.

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## 1.0 Eligibility for acquisition of residential property

The following persons may acquire a residential property from an IRS, RES or PDS Company:

- (a) a non-citizen of Mauritius
- (b) a citizen of Mauritius
- (c) a company registered as a foreign company under the Companies Act 2001
- (d) a company incorporated under the Companies Act 2001
- (e) a société, where its deed of formation is deposited with the Registrar of Companies
- (f) a trust, where the trusteeship services are provided by a qualified trustee (management company or such other person resident in Mauritius) licenced by the Financial Services Commission.

*Note: A company holding a Global Business Licence as defined under the Financial Services Act 2007 as amended.*

## 2.0 Principles for sale of a residential property

1. An immovable property for residence under the IRS/ RES/ PDS may be sold either on the basis of a plan, during the construction phase or when the construction is completed.
2. Where the acquisition of an immovable property is made on the basis of a plan or during the construction phase, the contract shall be governed by the provisions of a “vente à terme” or “vente en l’état futur d’achèvement”, as the case may be, in accordance with the provisions of the Code Civil Mauricien.
3. A sale for future delivery is the contract by which the seller undertakes to deliver the building on its completion, and the buyer undertakes to take delivery of it and to pay the price of it at the date of delivery. The transfer of ownership is achieved by operation of law by the acknowledgement of the completion of the building through an authentic instrument; it is effective retroactively on the day of the sale.
4. A sale in a future state of completion is the contract by which a seller transfers at once to the buyer his rights in the ground as well as the ownership of the existing structures. The residential units to be constructed become the property of the buyer as they proceed and the buyer is bound to pay the price of them as the work proceeds. The seller is responsible for its construction until completion.
5. In accordance with the provisions of Article 1601-30 of the Code Civil, the price of a residential unit when sold under “vente en l’état futur d’achèvement” is payable in instalments as the work progresses,

- Upon signing of the deed: 25%
  - Upon completion of the foundation works: 10%
  - Upon completion of roofed-in phase: 35%
  - Upon completion: 25%
  - Upon availability of premises: 5%
6. The amounts are called up gradually and as the works progress in accordance with the modalities stipulated in the deed of sale.

### 3.0 Process for acquisition of residential property

1. The application should be submitted by the IRS/ RES/ PDS Company or a representative of the buyer. The following documents should be uploaded where:

Purchaser Category	Certified true copies <sup>1</sup>		KYC from	Presale contract	Other documents <sup>2</sup> (Certified true copies)
	Passport	Birth Certificate			
<b>Individual</b>	Purchaser(s)		Bank	CRP	Where application is made by more than one person, copy of passport for each person should be submitted.
<b>Company*</b>	Shareholder(s)	n/a			Certificate of Incorporation (COI), Register of shareholders (ultimate beneficiaries) & Business Card
<b>Trust</b>	Beneficiaries	n/a			Trust deed, evidence from FSC that trustee is a qualified trustee and ultimate beneficiaries of the trust. Details on trustee including COI and ultimate beneficiaries.
<b>Société</b>	Member(s)/ Gerant(s)	n/a			Deed of formation of Société deposited at the Registrar of Companies including the file number & details of member(s)

\* Also including holder of a Global Business Licence Who must submit a certified true copy of the Licence from Financial Services Commission

<sup>1</sup> Optional true copy

<sup>2</sup> The EDB reserves the right to request for any additional information/ clarifications

2. A non-refundable processing fee (per application submitted) of MUR 25,000 for acquisition in IRS/ RES/ PDS by cheque to be drawn in favour of the Economic Development Board or through a bank transfer on account of EDB (Section 9).
3. An application shall be considered as ready for processing at the date by which all the information, particulars and documents have been duly submitted and considered complete by EDB.

#### 4.0 Investment in a residential property

1. Where a residential property is acquired by a non-citizen or a company whose shareholders are non-citizens or a trust whose beneficiaries are non-citizens or the associates of a société are non-citizens, the payment can be made in US dollars or its equivalent in any other freely convertible foreign currency.
2. A citizen of Mauritius can acquire a residential property and effect payment in Mauritian rupees, or its equivalent in any other freely convertible foreign currency.
3. Non-Citizens acquiring a property under these Schemes, after having transferred funds to Mauritius from abroad in hard currency, must pay 85% of the purchase price in Mauritius rupee to the promoter and remaining 15% of the purchase price can be paid in either foreign currency (USD or EUR or any hard convertible currency (FX)) or Mauritius rupee
4. Local loan financing -Where the price of the property exceeds USD 750,000:
  - the first USD 750,000 or its equivalent in any hard convertible foreign currency shall be transferred to Mauritius, and paid in Mauritius rupee to the promoter
  - A loan for the remaining amount of the purchase price may be contracted with a bank in Mauritius, and the repayment of the loan is effected in any hard convertible foreign currency.

*NB: In accordance with the Notaries Act, the purchase price related to the acquisition of an immovable property by a non-citizen, is transferred to the notary's account in USD or EUR or any hard convertible currency (FX). The notary, in addition to their general duties:*

- i. *should transfer to the promoter:*
  - a. *85% of the consideration in Mauritius rupee; and*
  - b. *the remaining 15% in USD or EUR or any hard convertible currency (FX) or Mauritius rupee.*
- ii. *shall cause a notarial deed drawn up by him to be registered with the Registrar-General within 8 days from the date of the deed and make payment of registration duty in USD or EUR or any other hard convertible currency (FX)*

## 5.0 Residency in Mauritius

1. A residence permit under the Immigration Act is granted to a non-citizen only upon acquisition of a residential property whose value exceeds USD 375,000 or its equivalent in other freely convertible currencies.
2. Where payment shall be effected in currencies other than USD, the Economic Development Board will use the exchange rate at selling price in force at time of signature of the title deed.
3. The residential property is deemed to be acquired and registered following payment of the relevant registration duty to the registrar general.
4. The IRS or RES or PDS Company must inform EDB by way of a letter addressed to the Chief Executive Officer on registration of the immovable property and submit a certificate from the Notary (Notary Certificate) to the effect that the deed drawn has been duly registered and transcribed. The certificate should include the price of the property or submit a copy of the title deed. acquisition of a residential property whose value exceeds USD 375,000 or its equivalent in other freely convertible currencies.
5. The following documents should accompany the duly filled application form (Annex) in hard copy submitted for a residence permit, by main applicant and his/ her dependents, under the Schemes:
  - (i) Certified true copies of passport and birth certificates for each applicant;
  - (ii) Two passport size photographs for each applicant;
  - (iii) Medical Certificates for each applicant with a validity period of 6 months;
  - (iv) Morality Certificates of applicants, above the age of 18, with a validity period of 6 months;
  - (v) Notary certificate attesting that the deed for the residential property has been duly registered and transcribed;
  - (vi) In case of a couple – a certified true copy of the marriage certificate or a ‘certificat de concubinage’ or an ‘affidavit’ whichever is applicable; and
  - (vii) UID Form (provided in Annex)

Based on the category of application, others documents may include:

Company	<ul style="list-style-type: none"> <li>(i) Board resolution from the Company's secretary or Director nominating the non-citizen (shareholder, executive Director or CEO of the Company) as main applicant to apply for a residency</li> <li>(ii) Updated register of shareholders</li> <li>(iii) Background information/ details of the Company activities</li> </ul>
Trust	<ul style="list-style-type: none"> <li>(i) Letter from Qualified trustee nominating a non-citizen as main applicant and who is also a beneficiary of the trust to apply for residence permit</li> <li>(ii) A copy of Trust deed</li> </ul>
Societe	<ul style="list-style-type: none"> <li>(i) Letter from the g�rant nominating a non-citizen, being an active member of the Soci�t� as main applicant, to apply for residence permit</li> <li>(ii) A copy of the 'Statut de Societe'</li> </ul>

6. The residence permit granted to the non-citizen shall remain in force until such time that the non-citizen shall hold the residential property under the scheme or the where the person nominated by the company's secretary, director, g rant or qualified trustee, of the entity, as the case may be, informs the Economic Development Board to terminate the residency.



## 6.0 Rental of Residential Property

The owner of a residential property shall rent his/her property through

- the IRS/ RES/ PDS Company as the case may be; or
- a service provider appointed by the IRS or RES or PDS Company to provide property management services.

The IRS/ RES / PDS Company must inform the Economic Development Board of the service provider that has been appointed.

## 7.0 Sale of Serviced Land in an IRS project

1. “Serviced Land” means land, not exceeding 0.5275 hectare (1.25 arpents), with all the infrastructural works including roads, walls, drains, landscaping and utility services.
2. The amount payable for the acquisition of a plot of the serviced land is not less than 350,000 USD or its equivalent in any other freely convertible foreign currency.
3. The purchaser must construct a residential property on the serviced land within 5 years from the date of its acquisition in accordance with the architectural guidelines issued by the PDS Company.
4. **No non-citizen who acquires a plot of serviced land shall be eligible to apply for a residence permit provided that the construction of a residential property has been completed on that plot. No plot of serviced land acquired shall be sold or transferred unless the construction of the residential property is completed on the plot.**

## 8.0 Sale of Serviced Land in a PDS project

1. “Serviced Land” means land, not exceeding 2,100 m<sup>2</sup>, with all the infrastructural works including roads, walls, drains, landscaping and utility services.
2. A citizen of Mauritius or a member of Diaspora registered under the Diaspora Scheme may acquire a plot of serviced land and **shall within 10 years from date of acquisition construct a residential property.**
3. A non-citizen is eligible **to acquire only 1 plot of serviced land provided that he holds:**
  - (i) a residence permit under the IRS, RES, IHS and PDS or
  - (ii) an Occupation permit under section 12(1) of the Immigration Act or
  - (iii) a permanent residence permit
4. The purchaser must construct a residential property on the serviced land within 5 years from the date of its acquisition in accordance with the architectural guidelines issued by the PDS Company.
5. No non-citizen who acquires a plot of serviced land shall be eligible to apply for a residence permit provided that the construction of a residential property has been completed on that plot. No plot of serviced land acquired shall be sold or transferred unless the construction of the residential property is completed on the plot.

## 9.0 Resale or Transfer of Residential Property

1. The owner of a residential property is allowed to sell his/her property.
2. Where the owner of a residential property intends to sell or transfer the property, he/she is required within 30 days prior to the sale, give notice in writing thereof to the Chief Executive Officer of the EDB. A copy of the notice shall be given to the IRS or RES or PDS Company as the case may be.
3. The sale or transfer of the residential property can only be made to:
  - a. a non-citizen of Mauritius
  - b. a citizen of Mauritius
  - c. a company registered as a foreign company under the Companies Act 2001
  - d. a company incorporated under the Companies Act 2001 including a company holding a Global Business Licence from the Financial Services Commission
  - e. a société, where its deed of formation is deposited with the Registrar of Companies
  - f. a trust, where the trusteeship services are provided by a qualified trustee licenced by the Financial Services Commission
4. The person acquiring the residential property is required to apply as per these guidelines. The application must be accompanied by an attestation of opening a bank account through which money for payment shall be transferred and a non-refundable fee of MUR 25, 000 paid by mode of a cheque drawn to the order of the Economic Development Board if the application is submitted under the IRS or RES or PDS.

If the application is submitted under the PDS, the non-refundable fee is MUR 25,000.

The processing fee may be transferred to the EDB account as follows:

Bank Details	A/C Details
<b>Bank Name: SBM Bank (Mauritius) Ltd</b>	<b>Account Number: 610 101 0000 9842</b>
<b>Bank Address: SBM Tower, 1 Queen Elizabeth II Avenue, Port Louis</b>	<b>Account Name: ECONOMIC DEVELOPMENT BOARD</b>
	<b>IBAN: MU28 STCB 1170 0101 0000 9842 000 MUR</b>
	<b>Swift Code: STCBMUMU</b>

<b>10.0 Duty and taxes on acquisition of residential property by purchaser</b>		
<b>Purchaser in an IRS Project</b>		
<b>First time purchaser</b>		
<b>Conditions</b>	<b>Duty</b>	<b>Rates</b>
Seller (IRS Company)	Registration duty payable by purchaser	USD 70, 000 or 5% of the value of the property whichever is the lower
<b>Resale of a residential property</b>		
Tax and Duties payable	Land Transfer tax payable by seller	5% of the value of the property
	Registration duty payable by purchaser	5% of the value of the property
<b>Purchaser in a RES project</b>		
<b>First time purchaser</b>		
<b>Conditions</b>	<b>Duty</b>	<b>Rates</b>
RES Company	Registration duty payable by purchaser	USD 70, 000 or 5% of the value of the property whichever is the lower
<b>Resale of a residential property</b>		
Tax and duty payable	Land transfer tax payable by seller	5% of the value of the property
	Registration duty payable by purchaser	5% of the value of the property
<b>Purchaser in a PDS project</b>		
<b>First time purchaser</b>		
<b>Conditions</b>	<b>Duty</b>	<b>Rates</b>
Seller (PDS Company) holding a PDS certificate	Registration Duty payable by purchaser	5% of the value of the property
<b>Resale of a residential property</b>		
Tax and Duties payable	Land transfer tax payable by seller	5% of the value of the property
	Registration duty payable by purchaser	5% of the value of the property

# Annex

## Application for Residence Permit

### Application to enter Mauritius

FIRST SCHEDULE  
(Regulation 3)

I, ..... (full names and surname in block letters) of ..... (address), wish to enter Mauritius. I set out hereunder the particulars of my application —

1. Profession/Occupation.....
2. Sex.....
3. Married/Single.....
4. Place and Date of Birth.....
5. Nationality.....
6. Passport No., Place and Date of issue.....  
.....
7. Last place of permanent residence.....
8. Previous period of residence in Mauritius.....
9. Particulars of accompanying dependents (if any).....

<i>Name</i>	<i>Date and place of birth</i>
Wife.....	.....
Children.....	.....
.....	.....
Other.....	.....
10. Period during which the applicant wishes to stay in Mauritius.....
11. Object of application (visit, business, employment etc.)

NOTE :— Full particulars must be given. Failure to state fully the reasons for the journey will result in delay or refusal. Applicants who intend to seek employment in Mauritius or engage in any occupation for reward or profit must also apply for a work permit from the Ministry for Employment.

.....  
.....  
.....

12. Amount of money which applicant and/or accompanying dependents intend bringing to Mauritius  
.....

P.T.O.

13. Intended place of residence in Mauritius.....  
.....

14. Name and address of persons living in Mauritius who could furnish information about the applicant :—

(1) .....

(2) .....

I enclose two recent passport size photographs of myself and of all accompanying dependents as well as following civil status documents :

.....  
.....

I hereby declare that to the best of my knowledge and belief the above particulars are true.

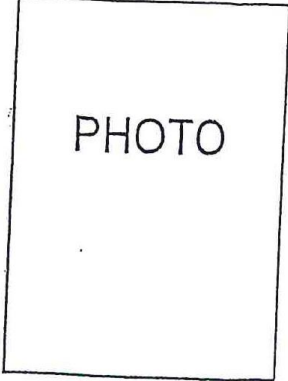
Dated this..... day of..... 20.....

.....  
*Signature of Applicant*

PASSPORT & IMMIGRATION

OFFICE

UID FORM



Surname / Nom de Famille : .....

First Name / Prenom : .....

Maiden Name / Nom de Jeune Fille : .....

Date Of Birth / Date de Naissance: .....

Gender / Genre : .....

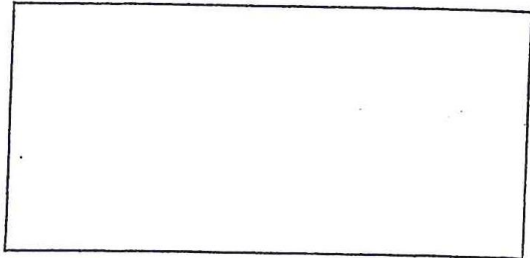
Country of Birth / Pays de Naissance : .....

Nationality / Nationalite : .....

Occupation / Profession : .....

Employer / Employeur : .....

Signature :



(Use felt pen 0.6 mm black ink only)

For Official Use

Reference Number

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

UID Number

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Approved By :

Signature :