
Sub-Part AD - Corporate Social Responsibility ^{274*}

50K. Interpretation ^{275*}

In this Sub-Part -

"company" has the same meaning as in section 2 but does not include ^{276*}

- (a) a company holding a Category 1 Global Business Licence under the Financial Services Act;
- (b) a bank holding a banking licence under the Banking Act, in respect of its income derived from its banking transactions with -
 - (i) non-residents; or
 - (ii) corporations holding a Global Business Licence under the Financial Services Act;
- (c) an IRS Company referred to in the Investment Promotion (Real Estate Development Scheme) Regulations 2007; and
- (d) a non-resident société, a Foundation, a trust or a trustee of a unit trust scheme;^{277*}

"CSR" means Corporate Social Responsibility.

"société" - ^{278*}

- (a) means a société formed under any enactment in Mauritius; and
- (b) includes -
 - (i) a société commerciale;
 - (ii) a société de fait or a société en participation;
 - (iii) a limited partnership; or
 - (iv) a société or partnership formed under the law of a foreign country;

50L. CSR Fund ^{279*}

- (1) Every company shall, in every year, set up a CSR Fund equivalent to 2 per cent of its chargeable income of the preceding year.

* Please refer to endnotes at Appendix 1

- (2) (a) An amount equal to the percentage of the CSR Fund, as specified in the following table, shall be remitted to the Director-General –
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	Percentage to be remitted to the Director-General
CSR Fund set up on or after 1 January 2017 up to 31 December 2018	At least 50%
CSR Fund set up on or after 1 January 2019	At least 75%

- (b) The remainder shall be used by the company –
- (i) in respect of a CSR Fund set up before 1 January 2019, to implement a CSR Programme in accordance with its own CSR Framework;
 - (ii) in respect of a CSR Fund set up on or after 1 January 2019, to implement a CSR Programme or finance a non-governmental organisation implementing a CSR Programme in the priority areas of intervention as specified in Part A of the Tenth Schedule.
- (3) No CSR money shall be spent by a company in respect of the activities specified in Part B of the Tenth Schedule.
- (4) The amount referred to in subsection (2)(a) shall be remitted to the Director-General as follows – **281***
- (a) in the case of a company required to submit an APS Statement under Sub-part AA –
 - (i) for the first three quarters, 25 per cent for each of the quarters together with the APS Statement required to be submitted under section 50B; and
 - (ii) for the last quarter, 25 per cent at the time the company submits its annual return under section 116;
 - (b) in the case of a company which is not required to submit an APS Statement under section 50B(4), together with its annual return under section 116 or 119.

Note: No paragraph (5) exists in the Finance Act No. 18 of 2016.

- (6) Any amount unspent under subsection (2)(b) shall be remitted to the Director-General, together with the company's annual return under section 116 or 119.
- (7) The Authority shall, as soon as is practicable, remit any sum collected under subsections (2)(a) and (6) to the Accountant-General for onward remittance to the National CSR Foundation.
- (8) This Sub-part shall apply to a resident société, other than a resident société holding a Global Business Licence under the Financial Services Act, as it applies to a company, and its net income shall be deemed to be its chargeable income and any distribution of its net income shall, for the purpose of this Subpart, be deemed to be dividends.
- (9) Repealed ^{282*}

50M. One-off charge on banks ^{283*}

- (1) Every bank, except the Development Bank of Mauritius Ltd, holding a banking licence under the Banking Act shall create a one-off charge in the year immediately preceding the year of assessment 2012 for an amount equivalent to 0.5 per cent of its turnover plus 1.25 per cent of its book profit relating to its banking transactions with persons, other than non-residents and corporations holding a Global Business Licence under the Financial Services Act in respect of the year of assessment 2011 to finance the new private equity fund referred to in the Ministry's document entitled 'Facing The Euro Zone Crisis and Restructuring for Long Term Resilience' and dated August 2010 and published as a General Notice in the Gazette of Thursday 9 December 2010, during the year immediately preceding the year of assessment 2012.
- (2) Where the financing to the new private equity fund under subsection (1) is less than the one-off charge, the difference shall be remitted to the Director-General at the time the company submits its return of income for the year of assessment 2012 under section 116.
- (3) For the purposes of this section –

"book profit" has the same meaning as in section 44A(4).

Sub-Part B - Gross Income

51. Income included in gross income

Subject to the other provisions of this Act, the gross income of a company shall include the income referred to in section 10(1)(b), (c), (d) and (g). ^{284*}

51A. **[Gains derived by company]** Repealed ^{285*}

* Please refer to endnotes at Appendix 1