

VARIABLE CAPITAL COMPANY (‘VCC’)



VARIABLE CAPITAL COMPANY

A Variable Capital Company, most globally known as ('VCC'), is one of the latest offerings of the Mauritian International Financial Centre.

A VCC is an upgrade of the traditional way of structuring and managing funds which provides the possibilities for diversification of risks. One of the features of the VCC is that it can be used to operate as an Open-Ended Fund and a Closed-End Fund through its sub funds within one single corporate structure.



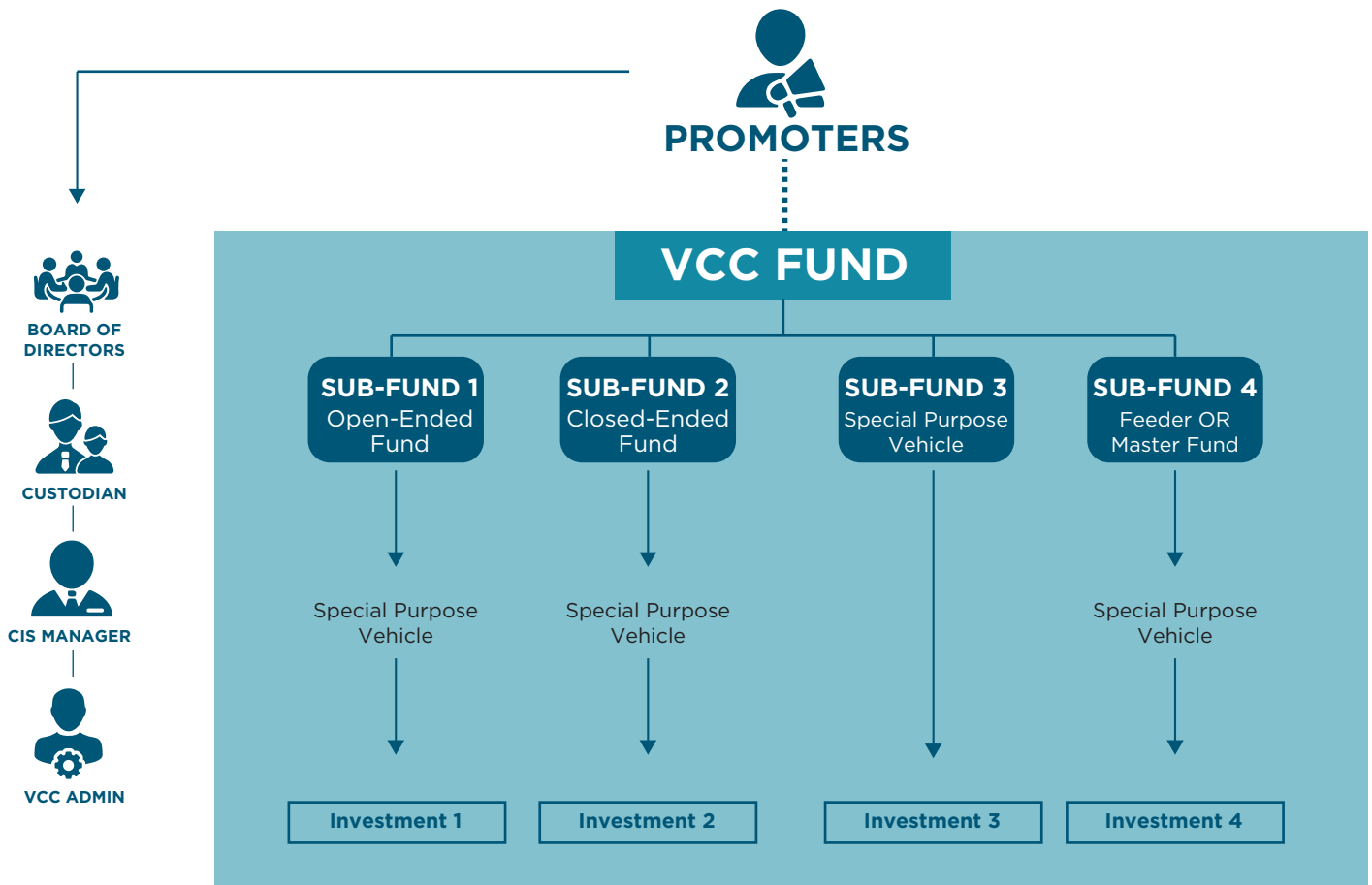
Essential Features

- Cost effective
- Economies of scale & diversification of risks
- Sub-fund of a VCC can operate as a Feeder-Fund or a Master-Fund.
- Redomiciliation of a VCC in Mauritius is possible.
- VCC provides Fund managers flexibility to issue/redeem shares and pay dividends.
- Each sub fund or special purpose vehicle shall incur liability on its own and shall be segregated ensuring ring fencing of the assets and liabilities of each sub fund in case of insolvency.
- Application of a partial exemption regime which reduce the taxation rate from 15% to 3% for income derived by a VCC and its sub-funds.

THE STRUCTURE OF A VCC

VCC fund refers to all the sub-funds of a VCC, together with its special purpose vehicles, as applicable. A VCC can be set up as a standalone investment fund or structured as an umbrella fund with underlying sub-funds and/or special purpose vehicles (SPVs) holding segregated portfolios.

The umbrella fund may operate both as an open-ended fund and a closed-end fund at the same time, while the SPV can only operate as an investment holding or special purpose company.



Categories of Funds

A sub fund can be incorporated as follows, namely:

- Open-Ended Fund also known as Collective Investment Scheme (“CIS”) or Public CIS
- Closed-End Fund (“CEF”) known as Private Equity Fund
- Professional CIS
- Specialised CIS
- Expert Fund



KEY PERSONS



L. Clensy Appavoo
CEO

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Mr. L. Clensy Appavoo is the founder and the CEO of HLB Mauritius which specialises in Finance, Management and Development. Clensy is a Chartered Accountant and he holds an MBA from Oxford University and a degree in Computer Science. He is first of all a reputed entrepreneur and he cumulates various expertise as an Auditor, a Business Consultant, a Tax Expert and a Corporate Finance Advisor.



Daveejones Ah-Keng
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Daveejones Ah-Keng is the Compliance Officer of HLB Mauritius. He reckons some twelve years of experience in Compliance & Risk Management and around ten years as MLRO. He has also built experiences in Forex Trading over the years.

Daveejones holds an MBA and a degree in commerce from Pune University.



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