BRUNEL ADVISORY

MAURITIUS · SEYCHELLES · CROSS-BORDER

READINESS CHECKLIST · 2025

Mauritius Business, Banking & Relocation Readiness Checklist

A practical, evergreen guide for international founders, investors, retirees, digital nomads and cross-border businesses preparing to incorporate, open accounts, or relocate through Mauritius or Seychelles.

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How to use this checklist

Mauritius and Seychelles can be excellent platforms for cross-border business, investment holding, banking diversification and lifestyle relocation — but only when the groundwork is in place before you file anything. The checklist below mirrors the questions we work through with clients during the first consultation. It is designed to help you show up to a banker, regulator, or service provider already organised, credible and aligned with current expectations.

Use it as a self-assessment. Tick the items you can already evidence; flag the ones that need preparation. The fewer open boxes you have, the faster — and smoother — every downstream step tends to be.

> **Before you begin**
> Be honest about your activity, residency footprint and source of funds. Mauritius and Seychelles are well-regulated jurisdictions. Clean, complete information is what unlocks approvals; gaps and inconsistencies are what cause refusals and delays.

SECTION 01

Which path are you preparing for?

Start by clarifying the outcome you actually need. Most clients fall into one or more of the profiles below — and the readiness work differs for each.

- **International founder or operating business** — you sell services, software or products to clients outside your home country and want a credible HQ, IP holder or operating entity.
- **Investor or holding structure** — you hold shares, real estate, funds or private equity and want a clean, treaty-friendly holding vehicle.
- **High-net-worth individual or retiree** — you are looking at Mauritius as a long-term residence base with quality of life and a stable tax environment.
- **Digital nomad or remote professional** — you need a compliant base, banking, and a place you can spend meaningful time each year.
- **Cross-border business expanding into Africa or Asia** — you want Mauritius as a regional platform with strong treaty access and reputable financial infrastructure.
- **Seychelles-specific use case** — typically a leaner IBC for international trading, IP, or specific group structuring, often alongside (not instead of) Mauritius.

> **Tip**
> If more than one profile fits, sequence them. Trying to incorporate, open a bank account, apply for residency and migrate operations all in the same month is the single most common reason files stall. A clear order of operations protects timelines and approvals.

SECTION 02

Company incorporation readiness

Whether you are setting up a Mauritius Global Business Company, an Authorised Company, a domestic company, or a Seychelles IBC, the foundations are similar. Be ready to explain the **what**, **who** and **why** of the structure in plain language.

Business and structure

- Clear one-paragraph description of the activity (products, services, clients, geography).
- Expected first-year and third-year revenue ranges, in writing.
- List of countries you will sell to, buy from, and hold assets in.
- Proposed shareholding chart, including ultimate beneficial owners (UBOs) with percentages.
- Group chart if the new entity is part of an existing structure.
- Identified directors and a view on whether resident directors will be required for the chosen vehicle.
- A working company name (plus two alternatives in case of conflicts).

People and KYC

- Valid passport scans for every shareholder, director and UBO.
- Recent proof of address (under three months) for each of the above.
- Professional CV or LinkedIn profile per key principal.
- Source of funds and source of wealth narrative, with supporting documents (payslips, sale of business, dividends, investment statements, inheritance, etc.).
- Bank or professional reference letters where available.
- Politically Exposed Person (PEP) status disclosed upfront if applicable.

Substance and operations

- Realistic view of where management decisions will be taken.
- Budget for local office, staff, or service-provider substance where the vehicle requires it.
- Plan for accounting, audit and annual filings from day one.
- Awareness that economic substance expectations exist in both jurisdictions and have tightened over recent years.

SECTION 03

Banking and EMI readiness

Bank and Electronic Money Institution (EMI) onboarding is now the bottleneck in most cross-border setups. Treat it as a separate project with its own preparation, not an afterthought once the company is incorporated.

Before you apply

- Decide what the account is actually for: receiving client payments, paying suppliers, holding reserves, payroll, FX, card issuing, treasury.
- Shortlist two to three providers (a mix of Mauritius bank, international bank and EMI) so a single decline does not stop the project.
- Confirm each provider's appetite for your industry, client geography and expected volumes before submitting anything.
- Prepare a one-page business summary written for a compliance officer, not a marketing audience.
- Have a 12-month cash-flow projection ready, even if approximate.

Documents bankers and EMIs typically expect

- Certificate of incorporation, constitution and register of directors / shareholders.
- UBO declaration and full shareholding chart.
- Passport and proof of address for all signatories and UBOs.
- Source of funds and source of wealth documentation.
- Sample contracts, invoices or a website link that demonstrates the business is real.
- Expected monthly inflows and outflows, top counterparties and currencies.
- Tax residency information for the company and its principals (including TINs).

What makes a file approvable

Coherence. The story told by the company documents, the UBO's background, the website, the projected flows and the supporting evidence should all point to the same business. Mismatches — even unintentional ones — are the single biggest cause of declined applications.

SECTION 04

Mauritius relocation and residency readiness

Mauritius offers several residency routes for investors, professionals, retirees and their families. Specific eligibility criteria change over time, so the readiness work below is deliberately framed around documents and decisions rather than fixed thresholds.

Personal and family

- Valid passports for every family member intended to relocate (with at least the recommended remaining validity).
- Birth and marriage certificates, legalised or apostilled as required.
- Police clearance / good-conduct certificates from countries of recent residence.
- Recent medical check-up results consistent with destination-country requirements.
- Health insurance plan that travels with you internationally.
- Schooling plan for children, with at least two shortlisted options.

Financial and lifestyle

- Documented income or wealth that comfortably supports your intended lifestyle.
- Recent bank statements (typically six to twelve months) showing stable flows.
- Decision on housing: rent first vs. purchase, and budget range per option.
- Awareness of where you will spend your days — Mauritius residency is more credible when it is genuinely lived, not paper-only.
- Exit plan from current jurisdiction: tax residency break, lease termination, pension and brokerage portability.

Tax and reporting

- Up-to-date tax filings in your current country.
- List of foreign accounts, structures and assets that may need to be reported on arrival.
- Awareness of automatic exchange of information (CRS) and how your profile is reported today.
- Advisor in your departure country, not only in Mauritius — most expensive surprises come from the country you leave, not the one you join.

SECTION 05

Seychelles structure readiness

Seychelles is most often used for leaner international structures: an IBC for trading or holding, a special licence company, or a fund vehicle for specific use cases. The readiness questions below help confirm whether Seychelles is the right tool — and whether your file will pass modern due-diligence standards.

- Specific commercial reason for choosing Seychelles over (or alongside) Mauritius.
- Clear separation of activities between any Mauritius and Seychelles entities in the group.
- Confirmed acceptance of the Seychelles entity by your intended banking or EMI partner — verified before incorporation, not after.
- UBO and director information matching the same standard required for Mauritius.
- Plan for accounting records, economic-substance considerations and annual obligations.
- Awareness that some counterparties (banks, payment processors, corporate clients) apply extra scrutiny to certain offshore vehicles; this is manageable, but only with preparation.

Common misconception

A Seychelles IBC is not a shortcut around due diligence. It is a flexible, well-known vehicle whose strength depends entirely on the quality of the structure, the substance and the people behind it.

SECTION 06

Documents to organise before a consultation

You will get far more value from a first call if the following are already to hand. Nothing here needs to be perfect; it just needs to exist.

Personal

- Passport scan (colour, full page).
- Recent proof of address (utility bill, bank statement, government letter).
- CV or up-to-date LinkedIn link.
- One-paragraph self-description: what you do, where, and for whom.

Business

- Existing company documents (if you already operate elsewhere).
- Last two years of financials or, if pre-revenue, a simple business plan.
- Website or pitch deck link.
- List of main clients, suppliers, and countries of operation.

Financial

- Source-of-funds summary in your own words, with supporting documents.
- List of bank, brokerage and EMI accounts currently used.
- Outline of any existing trusts, foundations, holding companies or partnerships.

Goals

- Three-to-five-year objective for the structure (operate, hold, retire, expand, exit).
- Deal-breakers (e.g. specific banking partner, family schooling, treaty access).
- Timeline: when, realistically, you want each piece live.

SECTION 07

Common red flags that create delays

Most refusals and slow files share the same handful of issues. Checking yourself against this list before applying anywhere will save weeks.

- **Inconsistent story.** Website, CV, structure chart and projected flows describe different businesses.
- **Vague source of funds.** "Savings" without dates, amounts or supporting documents rarely passes modern compliance review.
- **Over-engineered structures.** Multiple layers without a clear commercial reason invite questions rather than answers.
- **High-risk client geography without controls.** Selling globally is fine; selling into sensitive jurisdictions without a clear compliance approach is not.
- **Mismatched residency.** Claiming Mauritius residency while clearly living elsewhere full-time is increasingly visible to banks and tax authorities.
- **Last-minute documentation.** Trying to gather KYC, contracts and statements after an application has started slows the file and undermines credibility.
- **Choosing the provider before the strategy.** Picking a bank, EMI or jurisdiction first and reverse-engineering the structure around it often produces a fragile setup.
- **No local presence plan.** For vehicles that require substance, "we will figure it out later" is no longer an acceptable answer.
- **Ignoring the departure country.** Exit-tax, controlled foreign company rules and reporting in your current jurisdiction can outweigh anything you save in Mauritius if left unaddressed.

SECTION 08

Next step

If most of the boxes above are already ticked, you are likely ready to move into a structured first consultation. If several are open, that is exactly the conversation worth having — it is far cheaper to plan around gaps than to recover from a refused application or a stalled relocation.

Book a 30-minute consultation

A confidential, no-obligation call with Didier Brunel to review your situation, stress-test your plan and outline the cleanest sequence to your goal.

calendly.com/didier-bruneladvisory/30min ›

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