IGUAKO CAPITAL · Domicile factsheet

Mauritius: domicile factsheet

Regional hub for Africa & Indian Ocean at Caudan Chambers, Port Louis, opened in 2023. Nine people work there under Kwame Ravenscroft-Naidoo, Head of Region, Africa & Indian Ocean.

LOCAL ENTITY	ENTITY TYPE	ROLE
IGUAKO Africa Holdings Ltd	Cross-border holding company licensed by the non-bank financial services regulator	Africa and India-facing holding platform
SERVED FROM	**ESTABLISHED**	**CURRENCY**
Port Louis	2023	Mauritian rupee (MUR); platform accounts are kept in US dollars

Overview

Mauritius is the holding platform of the Africa & Indian Ocean region. IGUAKO Africa Holdings Ltd was licensed in 2023 and works from Caudan Chambers in Port Louis, where nine people administer the platform under Kwame Ravenscroft-Naidoo, Head of Region. The platform holds the three African positions of the region and the group's two Indian pharmaceutical and animal-health exposures. Client portfolio attributed to the jurisdiction was US$16 million at 30 June 2026.

Nine vehicles are administered from Port Louis: IGUAKO Africa Holdings Ltd and the eight companies beneath it. Five hold assets, three of them the African positions counted among the 47, and the rest hold facilities, so that a sale or a repayment can be completed without disturbing the rest of the platform. The treaty network of Mauritius allows proceeds to move on to Europe and the Gulf, which is the mechanism of capital mobility for the region. Banking for the platform runs through Anse Courtois Bank, the Port Louis correspondent since 2023.

Commercial Finance uses the platform for facilities that cross the Indian Ocean corridor to South Asia, working with Dubai on the Gulf leg and Singapore on the Asian leg. Rupee settlement for Indian positions runs through Elephanta Mercantile Bank. The Information & Data division reviews Indian information-infrastructure businesses from Port Louis under the Provenance of data principle. Programme Latitude assigns 2030 to the region, when the platform is scaled to hold a larger share of the group's life-science positions.

Why this domicile

- Mauritius has treaties with most of the African and South Asian jurisdictions in which the group holds positions, and a settled body of law for holding companies.
- Port Louis sits between Johannesburg, Nairobi, Mumbai and Dubai within a single working day and four flight hours.
- A bilingual legal profession working in English and French covers both anglophone and francophone Africa from one office.

- The jurisdiction's substance rules require real staff and real decisions in Port Louis, which the group wanted for its regional hub in any case.

Services booked here

- Holding platform for the African and Indian positions of the Private Equity division
- Administration of the nine platform vehicles and their treaty-based ownership chains
- Commercial Finance facilities across the Indian Ocean corridor to South Asia, with Dubai and Singapore
- Access point for the Information & Data division to Indian information infrastructure and data analytics businesses
- Direction of the Johannesburg office and the Nairobi desk, and regional compliance returns for both entities

Local entities

Entity	Purpose
IGUAKO Africa Holdings Ltd	Platform holding company for African and Indian positions; licensed cross-border vehicle
IGUAKO Indian Ocean Investments Ltd	Holding company for Indian pharmaceutical and animal-health exposures
Caudan Corridor Finance Ltd	Commercial Finance vehicle for facilities across the Indian Ocean corridor

Regulatory approach

IGUAKO Africa Holdings Ltd holds a cross-border business licence from the non-bank financial services regulator of Mauritius, together with an investment adviser licence that permits it to advise the group's holding companies and to arrange transactions for them. It does not manage third-party assets, hold client money or deal with the public, and the licence carries no permission to do so. Each of the eight subsidiary holding companies holds its own licence on the same terms and is administered by a licensed management company resident in Port Louis, as the regulator requires. The entity files an annual return, audited accounts and a substance return, holds board meetings in Mauritius with a majority of resident directors, and is supervised on the regulator's cycle. Compliance is resident in Port Louis and reports to the Group Head of Compliance.

Jurisdiction-specific provisions

Anti-Money Laundering Notice

Mauritius applies its anti-money-laundering law to licensed holding companies through the non-bank financial services regulator and through the licensed management company that administers each of them. IGUAKO Africa Holdings Ltd is a reporting person in its own right and has appointed a resident money laundering reporting officer and a deputy, both notified to the regulator. Because the platform holds positions rather than client accounts, due diligence concentrates on the co-investors in each holding company, the sellers of each position and the borrowers under each facility, each traced to natural persons at the group's 10 per cent threshold. Suspicious transactions are reported to the national financial intelligence unit within the statutory period. The management company keeps a parallel set of records in Port Louis, so the regulator sees both.

Data Protection Notice

Mauritius has a national data protection law with a data protection office that registers controllers and processors, and IGUAKO Africa Holdings Ltd is registered as a controller for the personal data it holds on directors, co-investors, borrowers and staff across the platform. The platform holds data on founders and family principals behind African positions, and that data is transferred to Johannesburg, Nairobi, George Town and Luxembourg under written terms that meet the office's conditions for transfers outside Mauritius. Consent is not relied upon as a lawful basis for any client data; contract and legal obligation are used instead. Data subjects in Africa have access, correction and objection rights and receive answers within one month. Breaches are notified to the office without undue delay.

Complaints Notice

Complaints about IGUAKO Africa Holdings Ltd or any holding company on the platform can be made to the Port Louis compliance officer or to the licensed management company that administers the company concerned, and both routes lead to the same register. The non-bank financial services regulator requires licensees to keep a complaints register and to report complaints in the annual return, and the entity does so. Co-investors who reject the final reply can refer the matter to the regulator's complaints function, and the reply gives the details. A complaint from the founder or seller of an African position about the conduct of a transaction is handled in Port Louis with the Johannesburg or Nairobi team giving evidence, not deciding. Complaint statistics for the platform are reported to the Compliance & Conduct Committee each quarter.

Sanctions Notice

Mauritius implements international designations through a national sanctions committee and enforces them through the non-bank financial services regulator, which requires each licensee to screen and to freeze without delay. IGUAKO Africa Holdings Ltd screens the co-investors, sellers, borrowers and directors of every holding company against the national list and the group consolidated list, and it screens the export destinations and end-users of each African animal-health and agri-science position, because several sell into markets that carry sectoral restrictions. Rupee and naira settlements for Indian and West African exposures are screened against the lists of those currencies' jurisdictions. A confirmed match freezes the affected holding company's distributions and is reported to the national committee and the regulator within the period the freezing rules set.

Tax Transparency Notice

IGUAKO Africa Holdings Ltd is tax resident in Mauritius, files an annual corporate income tax return and pays tax at the national rate on its income, with the partial exemption that the law grants to specified foreign-source income claimed only where the substance conditions are met and documented. Each holding company obtains a tax residence certificate each year, and treaty benefits on dividends, interest and capital gains from African and Indian positions are claimed only where the holding company has its own resident directors, staff and expenditure. Mauritius exchanges financial account information automatically, and the platform companies report their co-investors to the national revenue authority. Country-by-country and transfer pricing files are maintained in Port Louis. The platform is not used to shelter any client from tax in a home jurisdiction.

Client Classification Notice

Mauritius classifies investors under its securities law as sophisticated investors, expert investors and retail investors, and IGUAKO Africa Holdings Ltd deals with the first two categories only. Co-investors in a platform holding company must qualify as sophisticated investors under the local test, which the group maps to eligible counterparties for regulated institutions and development finance institutions and to per se professional clients for corporate groups and family holding companies. The group's US$10 million net-asset test for entities is higher than the local sophisticated investor threshold and is applied on top of it. No natural person invests directly in a platform company; family principals invest through a holding structure that is classified in its own right. Retail investors are not accepted and the licences carry no retail permission.

Colophon

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