Q: Tell us about Axis Fiduciary Ltd and how the company has grown since 2008. How does Axis distinguish itself from competitors?

Axis is licensed as a Management Company by the Mauritius Financial Services Commission and offers a full spectrum of corporate, private wealth and fund services to a local and international client base. Established and headquartered in Mauritius, in 2008, we have significant experience in setting up companies, trusts, funds, foundations, partnerships and other legal entities and providing these entities with the requisite fiduciary, corporate, secretarial, administration, accounting, tax and other ancillary and support services. Over the years, Axis has evolved into one of the leading names of the industry with an additional office in Seychelles and representatives in Kenya and South Africa.

Our tailor-made service offering, coupled with our unique affiliation with BLC Robert and Associates ("BLCR"), the leading law firm in Mauritius, allows us to have a legal footprint and this enables us to offer corporate, financial, tax and legal counsel to our diversified client base and effectively providing them with a one stop shop solution to cater for their business needs. This affinity with BLCR provides us with a strong legal DNA which translates into certainty, comfort and quality work to our clients. Our team is also geared towards “out of the box” thinking whilst dealing with complexities and technical matters in a bid to provide quick and practical solutions. Throughout the years, Axis has set up specialist departments internally (corporate services, private client cluster, funds & Investor relations cluster, accounting and tax, compliance and risks and business development) to allow our clients to get a dedicated service from the individual teams, each experienced in their trade allowing for quick problem analysis and responses altogether. Our clients consider us more than just service providers as we spare no effort to engage with the regulators, local authorities or banks regarding any queries or matters regarding the daily administration of our clients’ files. This gives assurance to our clients that there is always somebody on the ground acting in their interests, whilst keeping them abreast at all times.

Q: What are the key benefits of fund setup and fund administration within the Mauritius IFC?

The Mauritius IFC boasts three decades of experience and is considered as being a trusted and tested IFC as it continues to pave its way with the provision of innovative and highly competitive products and services in the Fund industry and the financial services sector as a whole. The jurisdiction has established itself as a mature IFC with a strong regulatory
framework which has contributed to attracting Fund Managers and DFIs for the setting up of different Fund structures in Mauritius. The fact that Mauritius also provides a politically and economically stable environment coupled with being geographically and culturally close to countries in Africa and Asia, makes it a preferred platform for establishing holding structures in the emerging markets of these continents. Furthermore, Mauritius is viewed as an IFC of repute, where fund managers and their investors benefit from customized services and end-to-end solutions to cater for their respective requirements. Fund Managers have traditionally looked at and considered the following factors when they decide on whether (1) to set up their fund in Mauritius or (2) the relevant services for their Fund structures are to be outsourced to a Mauritius based Fund Administrator:

- Robust and sound compliance, legal, governance and regulatory framework;
- Economically and politically stable environment;
- Provision of tailor-made services that adapt to different Fund structures, depending on clients’ specific requirements;
- Range of structuring options with varying advantages;
- Capital gains tax and withholding tax advantages on dividends and interests;
- No exchange controls and no repatriation fees on capital;
- Availability of qualified and skilled professionals (accountants, chartered secretaries, experienced fund administrators, lawyers) at lower costs as compared to other jurisdictions which lead to administrative cost reduction for Fund Managers;
- Proven Fund administration solutions along with world class service delivery;
- Use of high-end technology such as accounting software, investor portal, appropriate security in relation to cybercrime, document management and filing systems;
- Appropriate time zone (GMT + 4 hours) which helps significantly in providing an efficient and seamless communication across the globe;
- High connectivity from various parts of the world such as Africa, Australia, Europe, Asia, USA, Middle East.

Q: How does Axis incorporate ESG standards into its work?

With socio economic issues becoming more pertinent on the global scale, ESG standards have grown into the standard for the Funds’ world. As a leading Fund Administrator, we are committed to ESG goals, and the board of Axis have already earmarked a number of initiatives which will be finalized in the forthcoming strategic meeting in October in view to enhance and implement our ESG agenda. As at date, we have already implemented the following ESG goals:

1. Environment goals:
   - Implementing a reduction plan for use of paper whereby we make full use of the digital era;
   - Sending all of our shredded paper to an organisation for recycling;
   - Implementation of a hybrid office /WFH model leading to a reduction in transport by our staff and contributing to a reduction in our carbon footprint;
   - Installation and use of a charging station for hybrid cars on the office parking premises;

2. Social goals:
   - From its inception, Axis has been supporting and sponsoring OpenMind in Mauritius, which is an NGO, created in 2010 to respond to the plight of children, youngsters and adults suffering from psychological disorders. Axis also believes that true endorsement of the social cause pursued by OpenMind extends beyond a passive funding of the organisation; as such our Axis staffs provide support in management and accounting to OpenMind, and often partake into various projects & activities as organized by OpenMind.
   - Having a culture of Honesty and Integrity at Axis as part of our core values;
   - Having a culture of equality at work;
   - Having a culture of “merit” and based on set KPIs for appraising our employees;
   - Promoting a work-life balance environment.

3. Governance goals:
   - We are currently fully compliant where applicable with the National Code of Corporate Governance (‘The Code’);
   - Our Board is regularly updated on the status of our compliance with the Code
   - The Managing Director and the Chairperson of the Board are two distinct individuals;
   - We have a code of ethics and code of conduct in place which is imparted to all staff on joining the Company and regularly reinforced on a yearly basis;
   - The Board has adopted a Board charter and adheres to the Charter as well as to the requirements of the Code in so far as the provisions applicable to Directors are concerned;
   - The Board and the individual Directors are
Q: Why is it important for Axis to offer impact investment solutions and work with impact-driven funds?

The need for social and economic progress has been reiterated strongly following the heavy blow dealt to the global economy in the wake of the Covid crisis and the current economic situation of the European market. At Axis, we have always valued the importance of impact investment solutions and impact driven funds due to the transparent nature of demonstrating their direct influence over the socio-economic environment. As a testament to the Axis dedication towards impact investing, we have established The Mauritius Impact Finance Gateway to Africa (MIFGA) which is a Mauritius-based joint initiative by Innpact and Axis to support the creation and the management of impact finance vehicles investing in Africa. It offers an efficient and comprehensive ‘plug & play’ fund management solution to impact investment managers, allowing them to focus on their core area of expertise, which is deal management.

Q: By January 2022, Mauritius was removed from both the Financial Action Task Force (FATF) grey list and EU blacklist of “high-risk third countries”. Has Axis experienced any effect based on these jurisdictions?

The blacklisting may have been initially viewed as a negative aspect of the Mauritian regulatory framework. However, it has instead been an opportunity to identify the “flaws” within the system, which once have been remedied to upscale to international standards of compliance, proved to be a boon for Mauritius. At Axis, CDD and risk-based approached have been integral components of our service offerings and the more stringent measures being implemented by the FSC caused little stir in our operations since such measures were always in place at Axis. During these difficult periods for the Mauritius IFC, thankfully, we had not seen or experienced any major concerns or impact on our existing client & fund structures. The approach that we adopted back then was communicating to all our clients on a prompt basis all the commitments and measures that Mauritius was implementing to be removed from the FATF grey list and EU blacklist. It is good to mention that during these 2 years, Mauritius did not see any influx of new funds, and since we came out from the blacklist, the situation has changed positively and things are getting back to normal.

Q: How has AVCA been of value to Axis?

AVCA has been the platform of choice for furthering the objectives of Fund managers across the African Continent. With a dynamic and ever evolving fund industry, staying on top and ahead of competitors is a key component for being a relevant player within the fund business. The networking opportunities presented by AVCA through conferences, webinars and discussions have played an integral part in keeping the fund initiatives of Axis on a perpetual growth. Furthermore, AVCA has been implementing revolutionary measures on their platforms with digital member directories and data platforms which allowed unrivalled access to information and revamped networking opportunities between major players of the Funds industry. This allowed Axis to strengthen and enhance its network and contacts within the industry. We also got access to meaningful data and information to make us better understand the market and look out for new business opportunities.

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