

Category	Mauritius IFC	Dubai DIFC	Luxembourg IFC
Regulator	FSC	Dubai Financial Services Authority	Commission de Surveillance du Secteur Financier
Key Fund Licences	CIS Manager, Fund authorization (CEF, CIS, exempt funds), Investment Adviser	Fund Manager, Fund, Innovation Licence	Specialised Investment Fund, Reserved Alternative Investment Fund (RAIF), SICAR, AIFM
Setup Costs (Year 1)*	USD 40k-70k	USD 80k-150k	USD 300k-800k
Annual Operating Costs*	USD 80k-150k	USD 150k-300k	USD 250k-500k
Licensing Timeline	3-4 months	8-14 months	4-10 months (RAIF: immediate if AIFM)
African DTTs	24 (incl. Nigeria, Kenya, Ghana)	20	12
Effective Tax Rate	15% (and 80% exemption on income of funds, CIS manager, adviser and 95% exemption on interest income of funds), + 2% (or 0.4% if income is subject to partial exemption of 80%) Corporate Climate Responsibility Levy (if turnover > MUR 50M)	0% (QFZP, structuring)	0% for funds (else 24%)
Capital Gains Tax	0%	0%	0% for funds
Languages	English, French	English, Arabic	French, German, English