

**Economic Development Board (Property Development Scheme) (Amendment)  
Regulations 2024**

**GN No. 71 of 2024**

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**THE ECONOMIC DEVELOPMENT BOARD ACT**

**Regulations made by the Minister under section 40 of the  
Economic Development Board Act**

1. These regulations may be cited as the **Economic Development Board (Property Development Scheme) (Amendment) Regulations 2024**.

2. In these regulations -

"principal regulations" means the Economic Development Board (Property Development Scheme) Regulations 2015.

3. Regulation Z of the principal regulations is amended -

(a) by deleting the definition of "PDS Social Fund";

(b) by inserting, in the appropriate alphabetical order, the following new definition -

"NRF" means the National Resilience Fund established under the Finance and Audit (National Resilience Fund) Regulations 2012;

4. Regulation 7 of the principal regulations is amended by inserting, after paragraph (2A), the following new paragraph -

(2B) An application under paragraph (1) shall be accompanied by the non-refundable processing fee specified in item 3 or 4, as the case may be, of Part I of the Schedule to the Economic Development Board (Processing Fees) Regulations 2024.

5. Regulation 10 of the principal regulations is revoked and replaced by the following regulation -

**10. Contributions to NRF**

(1) Subject to paragraph (2), every PDS Company, other than a PDS Company carrying out a PDS project relating to senior living, shall, within one month from the end of every quarter, contribute to the NRF 200,000 rupees per residential property or per plot of serviced land sold during that quarter.

(2) Paragraph (1) shall not apply to funds which, prior to the coming into operation of these regulations, were committed to projects, under the revoked PDS Social Fund, which were approved by the Economic Development Board.

(3) Any funds referred to in paragraph (2) and which are not used shall be transferred to the NRF.

(4) A PDS Company, other than a PDS Company carrying out a PDS Project relating to senior living, shall, every quarter or at such other period as the Economic Development Board may determine, report to the Economic Development Board on any amount remitted to the NRF and the implementation of the projects referred to in paragraph (2).

(5) The Economic Development Board shall, having regard to the report referred to in paragraph (4), monitor or cause to be monitored, through the relevant public sector agency, the implementation of the projects referred to in paragraph (2).

**6.** Regulation 12 of the principal regulations is amended by revoking paragraph (2) and replacing it by the following paragraph -

(2) An application under paragraph (1) shall be accompanied by the non-refundable processing fee specified in item 5 of Part II of the Schedule to the Economic Development Board (Processing Fees) Regulations 2024.

**7.** Regulation 13 of the principal regulations is amended by revoking paragraph (1A) and replacing it by the following paragraph -

(1A) Where a retired person who is a non-citizen acquires a residential property in a PDS Project relating to senior living, he may, pursuant to section 8(1)(fa) of the Immigration Act 2022, apply, through the Chief Executive Officer, for the status of resident.

**8.** Regulation 15 of the principal regulations is amended, in paragraph (2), by revoking subparagraph (c) and replacing it by the following subparagraph -

(c) the acquirer pays to the Economic Development Board the non-refundable processing fee specified in item 5 of Part II of the Schedule to the Economic Development Board (Processing Fees) Regulations 2024.

**9.** Regulation 16 of the principal regulations is amended -

(a) in paragraph (3)(a)(ii), by deleting the words "30 June 2024" and replacing them by the words "30 June 2026";

(b) by revoking paragraph (9) and replacing it by the following paragraph -

(9) In this regulation -

"non-citizen" means a person -

- (a) who is issued with a residence permit by virtue of section 8(1)(d)(i) and (e)(i) of the Immigration Act 2022;
- (b) who is issued with an occupation permit by virtue of section 12(1) of the Immigration Act 2022; or
- (c) who is granted the status of permanent resident by virtue of section 8(1)(0) of the Immigration Act 2022.

**10.** Regulation 7 shall be deemed to have come into operation on 27 April 2019.

Made by the Minister on 12 April 2024.