

**The text below has been prepared to reflect the text passed by the National Assembly on 24 July 2007 and is for information purposes only. The authoritative version is the one published in the Government Gazette of Mauritius read together with subsequent amendments.**

## **FINANCIAL SERVICES ACT**

Act 14 of 2007 – 28 September 2007

**Amended 38/11; 15/12 (P41/12 – cio 1/11/12); 27/12 (cio 22/12/12); 27/13 (cio 21/12/13); 9/15 (cio 14/5/15); 32/15 (cio 29/1/16); 18/16 (cio 7/9/16); GN 196/16 (cio 1/10/16); GN 241/16 (cio 15/11/16); 10/17 (cio 24/7/17); 11/17 – P53/17 (cio 15/1/18); 11/18 (cio 1/10/18, 1/1/19); GN 34/19 (cio 30/11/18); 9/19 (cio 29/5/19); 21/18 – P7/19 (cio 1/3/19); 13/19 (cio 25/7/19); GN 3/2020 (cio 27/12/19); GN 63 of 2020 (cio 5/3/2020); 1/20 (cio 23/3/2020); 5/20 (cio 9/7/2020); 7/2020 (cio 7/8/2020); 15/2021 (cio 5/8/2021)**

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# FINANCIAL SERVICES ACT

## PART I – PRELIMINARY

### 1. Short title

This Act may be cited as the Financial Services Act.

### 2. Interpretation

In this Act, unless otherwise expressly provided — [Amended 9/15 (cio 14/5/15).]

“audit firm” has the same meaning as in the Financial Reporting Act;

“Authorised Company” means a company issued with an authorisation under section 71A;

[Inserted 11/18 (cio 1/10/18).]

“bank” has the same meaning as in the Banking Act;

“Bank of Mauritius” means the Bank of Mauritius established under the Bank of Mauritius Act;

“Board” means the Board referred to in section 4;

“Category 2 Global Business Licence” means a Category 2 Global Business Licence issued under section 72 (6);

“Chairperson” means the Chairperson of the Board;

“Chief Executive” means the Chief Executive of the Commission appointed under section 9;

“Commission” means the Financial Services Commission established under section 3;

“confidential information” includes any document, books of account, balance sheet, profit and loss account or any matter which is to be treated as confidential under section 83;

“consumer of financial services” includes –

- (a) a beneficiary under the Private Pension Schemes Act; and
- (b) any other person entitled to benefit from financial services under the relevant Acts;

[Inserted 15/12 (cio 1/11/12); repealed and replaced 27/12 (cio 22/12/12).]

“controller”, in relation to a corporation, means a person—

- (a) who is a member of the governing body of the corporation;
- (b) who has the power to appoint or remove a member of the governing body of the corporation;

- (c) whose consent is needed for the appointment of a person to be a member of the governing body of the corporation;
- (d) who, either by himself or through one or more other persons—
  - (i) is able to control, or exert significant influence over, the business or financial operations of the corporation, whether directly or indirectly;
  - (ii) holds or controls not less than 20 per cent of the shares of the corporation;
  - (iii) has the power to control not less than 20 per cent of the voting power in the corporation;
  - (iv) holds rights in relation to the corporation that, if exercised, would result in the conditions in subparagraphs (ii) and (iii) being satisfied;
- (e) who is a parent undertaking of that corporation or a controller of such parent undertaking;
- (f) who is a beneficial owner or ultimate beneficial owner of a person specified in paragraphs (a) to (e) and who appears to the Commission to be a controller of that corporation;

“corporation”—

- (a) means a body corporate; and
- (b) includes, where specified in FSC Rules, any trust, *société*, partnership or any other body of persons;

“Council” means the Financial Services Consultative Council referred to in section 12;

“document”—

- (a) means a document in any form; and
- (b) includes—
  - (i) any writing on any material;
  - (ii) a book, graph or drawing;
  - (iii) information recorded or stored by any electronic or other technological means and capable, with or without the aid of any equipment, of being reproduced;

“employee” means an employee of the Commission appointed under section 80;

“Enforcement Committee” means the Enforcement Committee set up under section 52;

“external insurer” has the same meaning as in the Insurance Act;

“financial crime”—

- (a) means an offence that involves fraud or dishonesty under the relevant Acts or any other enactment; and

- (b) includes an offence under the Financial Intelligence and AntiMoney Laundering Act, the Convention for the Suppression of the Financing of Terrorism Act, the United Nations (Financial Prohibitions, Arms Embargo and Travel Ban) Sanctions Act 2019, the Prevention of Terrorism (International Obligations) Act or under the Prevention of Terrorism Act;

[Amended 9/19 (cio 29/5/19).]

“financial services”—

- (a) means any financial services or financial business activities governed by the relevant Acts; and
- (b) includes the financial business activities specified in Part I of the Second Schedule;

[Amended 27/12 (cio 22/12/12).]

"fintech" means technologically enabled financial innovations which could result in new business models, applications, processes or products with an associated material effect on financial markets and institutions and the provision of financial services;

[Inserted 15/2021 (cio 5/8/2021)]

“FSC Rules” means the Financial Services Commission Rules made by the Commission under section 93;

“Fund” means the Financial Services Fund established under section 68;

“global business” means the business to which Part X applies; [Inserted 11/18 (cio 1/11/18); RR 11/18 (cio 1/1/19).]

“Global Business Licence” –

- (a) means a licence issued under section 72(6); and
- (b) includes a licence issued to an external insurer;

[Inserted 11/18 (cio 1/10/18); RR 11/18 (cio 1/1/19).]

“global headquarters administration” means the activities specified in Part III of the Second Schedule;

[Inserted 27/12 (cio 22/12/12).]

“global treasury activities” means the activities specified in Part II of the Second Schedule;

[Inserted 27/12 (cio 22/12/12).]

“guidelines” includes codes, guidance notes, practice notes and other similar instruments issued by the Commission;

“insurance manager” has the same meaning as in the Insurance Act;

“law firm” has the same meaning as in the Law Practitioners Act;



“law practitioner” has the same meaning as in the Law Practitioners Act;

“legal consultant” has the same meaning as in the Law Practitioners Act;

“licence”—

(a) means any licence issued under any relevant Act; and

(b) except where otherwise specified, includes—

(i) a Global Business Licence; or

[RR 11/18 (cio 1/1/19).]

(ii) —

[R 11/18 (cio 1/1/19).]

(iii) a management licence;

“licensee”—

(a) means the holder of a licence; and

(b) includes—

(i) any person authorised, registered or approved under a relevant Act; and

(ii) any institution established to provide any service under a relevant Act;

“management company” means a company holding a management licence;

“management licence” means a licence referred to in section 77;

“member” –

(a) means a member of the Board; and

(b) includes the Chairperson and the Vice-chairperson;

“Minister” means the Minister to whom responsibility for the subject of financial services is assigned;

[Amended 9/15 (cio 14/5/15).]

“moneylender” means a person, other than a bank or a non-bank deposit taking institution, whose business is that of moneylending or who provides, advertises or holds himself out in any way as providing that business, whether or not he possesses or owns property or money derived from sources other than the lending of money, and whether or not he carries on the business as a principal or as an agent;

[Inserted 7/2020 (cio 7/8/2020).]

“officer” means a member of the board of directors, a chief executive, a managing director, a chief financial officer or chief financial controller, a manager, a company secretary, a partner, a trustee, a money laundering reporting officer, a deputy money laundering reporting officer, a compliance officer or a person holding any similar function with a licensee;

[Amended 13/19 (cio 25/7/19).]

“Ombudsperson” has the same meaning as in the Ombudsperson for Financial Services Act 2018;

[Inserted 21/18 (cio 1/3/19).]

“Peer-to-Peer Lending” means a financial business activity which enables a person to lend funds through an online portal or electronic platform which matches lenders and borrowers;

[Inserted 7/2020 (cio 7/8/2020).]

“public sector agency” includes any Ministry or Government department, local authority or statutory body;

“qualified auditor” has the same meaning as in the Companies Act;

“registered agent” means a registered agent having the duties referred to in section 71A;

[Amended 15/2021 (cio 5/8/2021)]

“Registrar” has the same meaning as in the Companies Act;

“regulatory sandbox” means a controlled testing environment which allows a licensee or a body corporate authorised under section 14B to conduct experiments, whether simulated or live, under the supervision of the Commission;

[Inserted 15/2021 (cio 5/8/2021)]

“regulatory sandbox authorisation” means an authorisation granted under section 14B;

[Inserted 15/2021 (cio 5/8/2021)]

“relevant Acts”—

- (a) means this Act and the Acts specified in the First Schedule; and
- (b) includes any regulations and FSC Rules made under those Acts;

“Review Panel” means the Financial Services Review Panel set up under section 54;

“SRO” –

- (a) means a self-regulatory organisation whose object is to regulate the operations of its members or of the users of its services, their standards of practice and business conduct in order to better protect investors and consumers of securities or related services; and
- (b) includes such other organisation as may be declared or recognised as an SRO by the Commission;

“technical committee” means a technical committee set up under section 11;

“trust” has the same meaning as in the Trusts Act;

“Vice-chairperson” means the Vice-chairperson of the Board.

[S. 2 amended by s. 7 (a) of Act 10 of 2010 w.e.f. 24 December 2010; s. 57(1) of Act 15 of 2012 w.e.f. 1 November 2012; s. 13 of Act 27 of 2012 w.e.f. 22 December 2012; s. 20(1) of Act 32 of 2015 w.e.f. 29 January 2016; s. 29 of Act 11 of 2018 w.e.f. 1 October 2018 and 1 January 2019; s.12 of Act 9 of 2019 w.e.f. 29 May 2019; s. 20(3) of Act 21 of 2018 w.e.f. 1 March 2019; s. 21 of Act 13 of 2019 w.e.f. 25 July 2019; s. 21 of Act 7 of 2020 w.e.f. 7 August 2020.]

## **PART II – THE FINANCIAL SERVICES COMMISSION**

### **3. Establishment of Commission**

- (1) The Financial Services Commission established under the repealed Financial Services Development Act shall be deemed to have been established under this Act.
- (2) The Commission shall be a body corporate.
- (3) Subject to this Act, the Commission shall, in the pursuit of its objects, perform its functions independently.

### **4. The Board**

- (1) The Commission shall be administered and managed by a Board.
- (2) The Board shall consist of—
  - (a) a Chairperson, suitably qualified and experienced in the field of business, finance or law, appointed by the Prime Minister on such terms and conditions as the Prime Minister may determine; and
  - (b) a Vice-chairperson, and not more than 7 other members, suitably qualified and experienced in the field of business, finance or law, appointed by the Minister on such terms and conditions as the Minister may determine.

[Amended 10/17 (cio 24/7/17).]

- (3) Every member shall hold office for a period of 3 years and shall be eligible for reappointment.
- (4) Every member shall be paid by the Commission such fees as the Board may, with the approval of the Minister, determine.

[S. 4 amended by s. 20 of Act 10 of 2017 w.e.f. 24 July 2017.]

### **5. Objects of Commission**

- (1) The objects of the Commission shall be to—
  - (a) ensure the orderly administration of the financial services and global business activities;
  - (b) ensure the sound conduct of business in the financial services sector and in the global business sector;

- (c) elaborate policies which are directed to ensuring the fairness, efficiency and transparency of financial and capital markets in Mauritius;
  - (d) study new avenues for development in the financial services sector, respond to new challenges and take full advantage of new opportunities for achieving economic sustainability and job creation;
  - (e) ensure, in collaboration with the Bank of Mauritius, the soundness and stability of the financial system in Mauritius; and
  - (f) work out objectives, policies and priorities for the development of the financial services sector and global business and make recommendations to the Minister.
- (2) Notwithstanding the Bank of Mauritius Act, the Bank of Mauritius may make available to the Commission such infrastructure, know-how and other facilities of the Bank as the Commission may need to enable it to attain its objects under the Act.

## **6. Functions of Commission**

The Commission shall have such functions as are necessary to further most effectively its objects, and in particular, shall—

- (a) be responsible for the administration of the relevant Acts;
- (b) license, regulate, monitor and supervise the conduct of business activities in the financial services sector and of global business;
- (c) set rules and guidance governing the conduct of business in the financial services sector and of global business;
- (d) identify and take measures to prevent and eliminate investment business abuse;
- (e) establish norms and standards in order to preserve and maintain the good repute of Mauritius in the financial services sector;
- (f) promote public understanding of the financial system including awareness of the benefits and risks associated with different kinds of investment;
- (g) carry out investigations and take measures to suppress illegal, dishonourable and improper practices, market abuse and financial crime in relation to any activity in the financial services and global business sectors;

[Amended 13/19 (cio 25/7/19).]

- (h) prepare, develop and implement a plan for the better integration of the financial services industry;
- (i) carry out research, commission studies and disseminate information in the field of financial services;
- (j) collect, compile, publish and disseminate statistics in respect of the financial services and global business sectors;

- (k) establish and maintain such links and liaison with international agencies in the field of financial services and global business as may be necessary for the furtherance of its objects;
- (l) ensure coordination and co-operation between public sector agencies and private corporations engaged in the financial services and global business sectors;
- (m) take measures for the better protection of consumers of financial services;
- (n) advise the Minister generally on any matter relating to the financial services sector and to global business; and
- (o) do such acts or things as are incidental or conducive to the attainment of its objects.

[S. 6 amended by s. 21 of Act 13 of 2019 w.e.f. 25 July 2019.]

## **7. Powers of Commission**

(1) The Commission shall have such powers as are necessary to enable it to effectively discharge its functions and may, in particular—

- (a) make FSC Rules, set standards and provide guidelines;
- (b) give directions to any person to ensure compliance with a relevant Act, guideline;

[Amended 11/18 (cio 1/10/18).]

- (c) with respect to a present or past licensee or any person who is a present or past officer, partner, shareholder, or controller of a licensee—
  - (i) issue a private warning;
  - (ii) issue a public censure;
  - (iii) disqualify a licensee from holding a licence or a licence of a specified kind for a specified period;
  - (iv) in the case of an officer of a licensee, disqualify the officer from a specified office or position in a licensee for a specified period;
  - (v) impose an administrative penalty;
  - (vi) revoke a licence;
- (d) in relation to any case or class of cases, for good cause, grant exemption or partial exemption from compliance with any FSC Rules and guidelines issued under a relevant Act subject to such conditions as it may impose;
- (e) set up such technical committees as it thinks fit, to assist it in the discharge of its functions under the relevant Acts.

(1A) Any decision of the Commission pursuant to section 7(1)(c) may be published in such form and manner as the Commission may determine.

[Inserted 5/2020 (cio 9/7/2020).]

(2) In the discharge of its functions under section 6 (j), the Commission—

- (a) may require any licensee to furnish such statistical information relating to his business or to the business administered or managed by him for his clients at such intervals and within such time as may be required by the Commission;
- (b) may, subject to paragraph (c), publish and disseminate any information obtained under paragraph (a) in any aggregate form and figures;
- (c) shall not publish or disseminate information relating to the individual affairs of any particular client of the licensee;

[Amended 7/2020 (cio 7/8/2020).]

- (d) shall, pursuant to its objects and functions and where it deems necessary, request the competent authorities or any other entity to furnish to the Commission the necessary statistical information within such time frame as the Commission may determine;

[Added 7/2020 (cio 7/8/2020).]

- (e) shall, in consultation with, and with the approval of the competent authorities, collect the required information from the relevant entities, where the information requested under paragraph (d) is not furnished within the time frame determined by the Commission.

[Added 7/2020 (cio 7/8/2020).]

(3)(a) Any person to whom a direction has been given under subsection (1) (b) shall comply with the direction.

(b) Any licensee who fails to comply with a requirement under subsection (2) (a) shall commit an offence.

(4) The Commission may, for the purpose of section 6 (k), enter into an agreement or arrangement for the exchange of information with a foreign supervisory institution having responsibility to supervise financial institutions and the conduct of financial markets and the provision of financial services, where the Commission is satisfied that the foreign supervisory institution has the capacity to protect the confidentiality of the information so imparted, in case such a condition of confidentiality is imposed by the Commission.

(5) The Commission may publish a bulletin at such intervals as it thinks fit, for the purpose of giving public notice of—

- (a) any decision or determination by the Commission or the Review Panel under any of the relevant Acts;
- (b) any statistical report or analysis; and
- (c) any other information the Commission deems relevant.

(6) The powers conferred upon the Commission under this Act shall be without prejudice and in addition to any other power conferred upon it by any relevant Act.

(7) In subsection (2)(d) –

“other entity” includes ultimate and intermediate financial holding companies, incorporated in Mauritius, which have, within the group, at least one subsidiary or joint venture, or such other ownership structure as the Commission may determine, which holds a licence under the relevant Acts issued by the Commission. [Added 7/2020 (cio 7/8/2020).]

[S. 7 amended by s. 17 (a) of Act 14 of 2009 w.e.f. 30 July 2009; s. 7 (b) of Act 10 of 2010 w.e.f. 24 December 2010; s. 20 of Act 10 of 2017 w.e.f. 24 July 2017; s. 29 of Act 11 of 2018 w.e.f. 1 October 2018; s. 9 of Act 5 of 2020 w.e.f. 9 July 2020; s. 21 of Act 7 of 2020 w.e.f. 7 August 2020.]

## **8. Meetings of Board**

- (1) The Board shall meet as often as is necessary but not less than once every month and at such time and place as the Chairperson thinks fit.
  - (2) In the absence of the Chairperson at a meeting of the Board, the Vice-Chairperson shall act as Chairperson for that meeting, and, in the absence of the Vice-Chairperson, the members present shall elect a member to act as Chairperson for that meeting.
  - (3) Everything authorised or required to be done by the Board shall be decided by a simple majority of the members present and voting.
  - (4) At any meeting of the Board, 5 members shall constitute a quorum. [Amended 10/17 (cio 24/7/17).]
  - (5) The Board may co-opt such other person as may be of assistance in relation to any matter before the Board.
  - (6) Any person co-opted under subsection (5) shall not have the right to vote on any matter before the Board.
- (6A) (a) A meeting of the Board may be held either –
- (i) by a number of the members who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or
  - (ii) by means of audio, or audio and visual, communication by which all the members participating and constituting a quorum can simultaneously hear each other throughout the meeting.
- (b) A resolution in writing, signed or assented to by all members then entitled to receive notice of a meeting, shall be as valid and effective as if it had been passed at a meeting duly convened and held.
- (c) Any such resolution may consist of several documents, including facsimile, electronic mail or other similar means of communication, each signed or assented to by one or more members. [Inserted 1/20 (cio 23/3/2020).]

(7) Subject to the other provisions of this section, the Board shall regulate its meetings and proceedings in such manner as it thinks fit. [S. 8 amended by s. 19 of Act 1 of 2020 w.e.f. 23 March 2020.]

## **9. The Chief Executive**

- (1) There shall be a chief executive officer of the Commission who shall—
  - (a) be known as the Chief Executive; and
  - (b) be appointed by the Board with the approval of the Minister, on such terms and conditions as it thinks fit.
- (2) The Chief Executive shall be responsible for the execution of the policy of the Board and for the control and management of the day-to-day business of the Commission.
- (3) In the exercise of his functions, the Chief Executive shall act in accordance with such directions as he may receive from the Board.
- (4) The Chief Executive may, with the approval of the Board, delegate his functions or any power delegated to him under section 10 to an employee.
- (5) The Chief Executive shall, unless otherwise directed by the Board, attend every meeting of the Board and may take part in its deliberations but shall not have the right to vote on any matter before the Board.
- (6) In the absence of an appointed Chief Executive, the powers set out in sections 27, 28 and 53 and Part VIII shall be exercised by such employee as the Board may appoint for that purpose.

[S. 9 of amended by s. 21 of Act 7 of 2020 w.e.f. 7 August 2020.]

## **10. Delegation of powers**

- (1) Subject to subsection (2) and to such instructions and FSC Rules of a general nature as it may give or make, the Board may delegate to the Chairperson, the Vice-Chairperson, the Chief Executive or to a technical committee such of its powers and functions under the relevant Acts as may be necessary to assist it in the effective management of the Commission other than the power to—
  - (a) borrow money;
  - (b) raise loans;
  - (c) enter into any transaction in respect of capital expenditure which exceeds one million rupees;
  - (d) make FSC Rules and issue guidelines under a relevant Act;
  - (e) grant exemption under section 7 (1) (d) from compliance with any FSC Rules and guidelines.
- (2) (a) Subject to paragraph (b), no document relating to any transaction referred to in subsection (1) shall be executed or signed by or on behalf of the Commission unless it is signed by the Chairperson and the Chief Executive, or, in the absence of the Chairperson, by the Vice chairperson or any other member appointed by the Board for that purpose.



(b) In the absence of the Chief Executive, his powers under paragraph (a) shall be exercised by such employee as the Board may appoint for that purpose.

#### **11. Technical committees**

- (1) The Board may set up such technical committees as may be necessary to examine and report on any matter in relation to the administration of any relevant Act referred to them by the Board or the Chief Executive.
- (2) Every technical committee shall consist of not less than 3 and nor more than 7 members, including a Chairperson, who shall be appointed by the Board on such terms and conditions as the Board may determine.
- (3) A technical committee may co-opt, with the approval of the Board, any person and may set up such sub-committees as it considers necessary.
- (4) The Board may, at any time, terminate the appointment of any member of a technical committee for misconduct, default or breach of trust in the discharge of his duties as member or for any other good or sufficient cause.
- (5) A technical committee shall—
  - (a) meet as often as is necessary and at such time and place as the Chairperson of the Committee thinks fit;
  - (b) meet when required to do so by the Board; and
  - (c) subject to the other provisions of this section, regulate its meetings and procedures as it thinks fit.

### **PART III – THE FINANCIAL SERVICES CONSULTATIVE COUNCIL**

#### **12. The Council**

- (1) There shall be for the purposes of this Act a Financial Services Consultative Council, which shall not be a body corporate.
- (2) The Council shall consist of—
  - (a) the Minister who shall be the Chairperson of the Council;
  - (b) the Financial Secretary, who shall be the vice-chairperson of the Council;
  - (c) the Governor of the Bank of Mauritius;
  - (d) the Chairperson of the Commission;
  - (e) the Chief Executive; and
  - (f) not more than 6 other members designated by the Minister from amongst persons of high calibre and of international repute in their relevant fields.
- (3) The Council shall meet at such time and place as the Chairperson of the Council thinks fit.
- (4) The Council shall regulate its own proceedings.

- (5) The Council may co-opt any person and may set up such subcommittees as it considers necessary to attain its objects.

### **13. Objects of Council**

The objects of the Council shall be to –

- (a) act as a think-tank and to serve as a platform for discussions of the latest concepts and international trends in the field of financial services and global business;
- (b) formulate suggestions and ideas for the development of the financial services and global business sectors.

## **PART IV – REGULATION OF FINANCIAL SERVICES**

### **14. Requirement to be licensed**

- (1) No person shall carry out, or hold himself out as carrying out, in Mauritius any financial services without a licence issued by the Commission.
- (2) Any person who contravenes subsection (1) shall commit an offence and shall on conviction, be liable to a fine not exceeding one million rupees and to imprisonment for a term not exceeding 8 years.

#### **14A. Licensing of moneylenders**

- (1) (a) Subject to subsection (2), no person shall engage in the business of moneylending in Mauritius without a licence granted by the Commission.  
  
(b) Section 14 shall apply to the grant of a licence to a moneylender as it applies to a licence granted under that section, with such modifications, adaptations and exceptions as may be necessary.  
  
(c) No person, other than a company, shall be granted a licence under this section.
- (2) Every moneylender shall comply with such prudential requirements as by the Commission may specify.
- (3) The Commission may, by guidelines, instructions or directives, require every moneylender to comply with such provisions of this Act as it considers appropriate, so as to ensure effective supervision of moneylenders.
- (4) (a) The Commission may cause an inspection of the operations and affairs of a moneylender to be made by its officers or such other duly qualified person as it may appoint, so as to assess whether the moneylender is complying with the financial services laws and any guidelines, instructions or directives issued by the Commission.

- (b) Where the Commission appoints a duly qualified person to conduct an inspection under paragraph (a), the costs incurred in that connection may be recovered, in whole or in part, by the Commission as if it were a civil debt.
- (5) This section shall not apply to a loan made by or provided by any person specified in the Fifth Schedule.
- (6) Any person who contravenes this section shall commit an offence and shall, on conviction, be liable to a fine not exceeding one million rupees and to imprisonment for a term not exceeding 5 years.

[S. 14A inserted by s. 21 of Act 7 of 2020 w.e.f. 7 August 2020.]

#### **14B. Regulatory sandbox authorisation**

- (1) A licensee or body corporate may apply to the Commission for a regulatory sandbox authorisation in such form and manner as the Commission may determine.
- (2) On receipt of an application under subsection (1), the Commission may grant a regulatory sandbox authorisation where it is satisfied that the applicant -
  - (a) is of good standing;
  - (b) proposes to conduct an activity which, in the opinion of the Commission –
    - (i) is viable;
    - (ii) does not present a risk to the stability and soundness of the financial system of Mauritius; and
    - (iii) complies with such conditions as may be prescribed.
- (3) Where the Commission grants an application under subsection (2), it may, for a specified period and subject to such terms and conditions as it may determine, issue a regulatory sandbox authorisation.
- (4) (a) The Commission may, in such circumstances as it may determine, exempt a person who has obtained a regulatory sandbox authorisation from any applicable regulatory requirement.  
(b) An exemption under paragraph (a) shall be specified in the regulatory sandbox authorisation.
- (5) At the expiry of the time period specified in subsection (3), the Commission may, subject to such conditions as may be prescribed –
  - (a) revoke or renew a regulatory sandbox authorisation; or
  - (b) issue to the holder of a regulatory sandbox authorisation, a licence under this Act or the relevant Acts where it is satisfied that the holder of the authorisation satisfies the conditions for holding such licence.
- (6) The Commission may, for the purpose of this section, issue such guidelines, instructions or directives as it may deem fit.
- (7) The Commission may cause an inspection of the operations and affairs of a holder of a regulatory sandbox authorisation to be made by its officers or such other duly qualified person as it may appoint, so as to assess whether the holder of the regulatory sandbox authorisation is complying with the terms and conditions of its authorisation or guidelines, instructions or directives issued by the Commission under this section.

- (8) Any person who contravenes this section shall commit an offence and shall, on conviction, be liable to a fine not exceeding one million rupees and to imprisonment for a term not exceeding 5 years.

[Inserted 15/2021 (cio 5/8/2021)]

#### **14C. Establishment of fintech innovation hub and digital lab**

- (1) The Commission shall establish a fintech innovation hub and digital lab –
- (a) to foster innovation and the use of emerging technologies by financial institutions and other financial services providers;
  - (b) to identify critical trends in technology affecting the financial sector and develop in-depth insights into these technologies;
  - (c) to provide a testing environment for fintech to develop, test, prototype and operate their products or services;
  - (d) to establish an international networking platform for experts on innovative technologies related to the financial sector to promote research, exchange of views and knowledge-sharing; and
  - (e) for such other purposes as the Commission may determine.
- (2) The Commission shall determine the requirements for a person to enter, participate or operate in the fintech innovation hub and digital lab.
- (3) Any person who enters, participates or operates in the fintech innovation hub and digital lab shall comply with such terms and conditions as the Commission may determine.
- (4) The Commission may seek the collaboration of any financial institution or any public or private sector agency for the establishment of the fintech innovation hub and digital lab.

[Inserted 15/2021 (cio 5/8/2021)]

#### **15. Application of Part IV**

- (1) Subject to subsection (3), where under any relevant Act, the conduct of an activity is subject to the requirement of a licence, the application for such licence shall be made in accordance with this Part.
- (2) This Part shall apply, with necessary modifications and adaptations, to the licensing of an activity under any relevant Act.
- (3) Except as otherwise expressly provided under this Act, this Part shall not apply to an application for—
- (a) a licence under the Insurance Act;
  - (b) a Global Business Licence;

[Amended 15/12 (cio 1/11/12).]

- (c) a licence under the Private Pension Schemes Act ; or

[Inserted 15/12 (cio 1/11/12).]

(d) a license under the Captive Insurance Act; or [Amended 32/15 (cio 29/1/16); 11/18 (cio 1/10/18).]

(e) an authorisation under section 71A.

[Inserted 11/18 (cio 1/10/18).]

(4) Except as otherwise expressly provided under this Act, this Part shall not apply to a corporation holding a Global Business Licence or an Authorised Company unless the corporation or the company, as the case may be, also holds a licence, authorisation, approval or registration for the conduct of a financial services activity under a relevant Act.

[Amended 11/18 (cio 1/10/18).]

[S. 15 amended by s. 57(1) of Act 15 of 2012 w.e.f. 1 November 2012; s. 20(1) of Act 32 of 2015 w.e.f. 29 January 2016; s. 29 of Act 11 of 2018 w.e.f. 1 October 2018.]

## **16. Application for licence**

(1) An application for a licence shall be made in such form and manner as may be specified in FSC Rules, and shall be accompanied by—

(a) a business plan or feasibility study outlining the proposed business activity of the applicant;

(b) particulars and information relating to customer due diligence of promoters, beneficial owners, controllers and proposed directors in such form as may be specified in FSC Rules;

[Amended 11/18 (cio 1/10/18); 9/19 (cio 29/5/19).]

(c) such fees as may be specified in FSC Rules; and

(d) such other information as may be specified in FSC Rules or otherwise required by the Commission to determine the application.

(2) An applicant shall notify the Commission of any material change which may have occurred, whether before or after the issue of a licence, in the information provided in the application.

(3) An application for a licence shall include an authorisation for any regulatory body, law enforcement body or financial institution, in Mauritius or in a foreign country, to release to the Commission, for use in relation to the application and the enforcement of this Act, any information about the applicant, and any of its promoters, officers or controllers, as may be applicable.

(4) Where the applicant is not an individual, such an authorisation shall be given by each of the directors of the applicant or by 2 directors duly authorised by a resolution of the Board of Directors.

[S. 16 amended by s. 29 of Act 11 of 2018 w.e.f. 1 October 2018; s.12 of Act 9 of 2019 w.e.f. 29 May 2019.]

## **17. Further information and verification**

- (1) The Commission may require an applicant, including an applicant for a Global Business Licence or an authorisation under section 71A, to— [Amended 11/18 (cio 1/10/18).]
  - (a) give it further information in connection with an application, in such form and manner as it may specify;
  - (b) have any information submitted in support of an application verified at the cost of the applicant in such manner and by such persons as it may specify.
- (2) The Commission shall not be bound to deal further with the application until the requirement under subsection (1) is satisfied. [S. 17 amended by s. 29 of Act 11 of 2018 w.e.f. 1 October 2018.]

## **18. Granting of applications**

- (1) Subject to this Part and to any applicable relevant Act, the Commission may issue a licence authorising the applicant to carry out the business activity specified in the licence on such terms and conditions as may be specified in FSC Rules or as it deems appropriate in the circumstances.
- (2) The Commission shall not grant an application unless it is shown to its satisfaction that—
  - (a) the application complies with the provisions of the law;
  - (b) the criteria set out under the applicable relevant Act for the grant of the licence are met;
  - (c) the applicant has adequate resources, infrastructure, staff with the appropriate competence, experience and proficiency to carry out the activity for which the licence is sought;
  - (d) the applicant has adequate arrangements for proper supervision of everything done under the licence so as to ensure compliance with the law and the conditions of its licence;
  - (e) the applicant and each of its controllers and beneficial owners are fit and proper persons to carry out the business for which a licence is sought;
  - (f) the applicant, once licensed, will be able to satisfy criteria or standards, including prudential standards, applicable to its business activity; and
  - (g) no prejudice would be caused or would ensue to the financial services industry or any part thereof, if the licence is granted.
- (3) A person issued with a licence under subsection (1) shall, at all times, continue to satisfy the requirements specified in subsection (2), after the grant of the licence.

[Added 11/18 (cio 1/11/18).]

[S. 18 amended by s. 29 of Act 11 of 2018 w.e.f. 1 October 2018.]

## **19. False and misleading statements to Commission**

- (1) No person shall, in connection with an application for a licence including a Global Business Licence, an authorisation under sections 14B and 71A; or any information submitted in respect of a valid licence — [Amended 11/18 (cio 1/10/18); 13/19 (cio 25/7/19); 15/2021 (cio 5/8 ;/2021)]

- (a) make or procure the making of a statement to the Commission which he knows or ought reasonably to know is false or misleading;
- (b) omit to state any matter to the Commission where he knows or ought reasonably to know that, because of the omission, he is misleading the Commission in a material respect.

[Amended 13/19 (cio 25/7/19).]

- (2) Any person who contravenes subsection (1) shall commit an offence and shall, on conviction, be liable to a fine not exceeding 500,000 rupees and to imprisonment for a term not exceeding 5 years.

[S. 19 amended by s. 29 of Act 11 of 2018 w.e.f. 1 October 2018; s. 21 of Act 13 of 2019 w.e.f. 25 July 2019.]

## **20. Matters related to fit and proper person requirements**

- (1) In considering whether a person is a fit and proper person, the Commission may have regard —
  - (a) in relation to the person and, where the person is a corporation, the officers and beneficial owners of the corporation, to—
    - (i) financial standing;
    - (ii) relevant education, qualifications and experience;
    - (iii) ability to perform the relevant functions properly, efficiently, honestly and fairly; and
    - (iv) reputation, character, financial integrity and reliability;
  - (b) to any matter relating to—
    - (i) any person who is or is to be employed by, or associated with, the person;
    - (ii) any agent or representative of the person;
    - (iii) where the person is a corporation, the officers and any shareholder of the corporation, the related corporations of the corporation and the officers of those related corporations;
  - (c) to any matter specified in a relevant Act as relating to the fit and proper person requirement.
- (2) For the purposes of this section, the Commission may have regard to any other information in its possession.

## **21. Display of licence**

- (1) A licensee shall, at all times, conspicuously display—
  - (a) the licence in a public part of its principal place of business or its head office; and
  - (b) a copy of the licence in a public part of each of its branches or offices.

(2) Any person who contravenes subsection (1) shall commit an offence and shall, on conviction, be liable to a fine not exceeding 50,000 rupees.

## **22. Licence fees**

- (1) A licensee shall pay to the Commission such annual fees as may be specified in FSC Rules.
- (2) The licensee shall pay such additional charges for late payment of annual fees as may be specified in FSC Rules.
- (3) The Commission shall not be bound to accept late payment of annual fees where the payment is effected after such time as may be specified in FSC Rules.
- (4) Where a licensee fails to pay its annual fees within such time as is specified in FSC Rules, the Chief Executive may, after giving notice of not less than 15 days to the licensee, terminate the licence subject to such terms and conditions as he deems appropriate in the circumstances.

## **23. Approval of controllers and beneficial owners**

- (1) Subject to subsection (1A), no shares or legal or beneficial interest in a licensee shall be issued or transferred except with the approval of the Commission.

[Amended 18/16 (cio 7/9/16).]

- (1A) (a) Subsection (1) shall not apply to an issue or a transfer of shares or legal or beneficial interest of less than 5 per cent in a licensee unless such issue or transfer results in a change in control in the licensee. [Amended 15/2021 (cio 5/8/2021)]

(b) Where there is an issue or a transfer of shares or legal or beneficial interest of less than 5 per cent in a licensee, the licensee shall notify the Commission of the issue or transfer.

[Inserted 18/16 (cio 7/9/16).] [Amended 15/2021 (cio 5/8/2021)]

- (2) The licensee shall provide such particulars of any person under subsection (1) as may be required by the Commission.
- (3) Where, at any time, the Commission is not satisfied that a controller or beneficial owner of a licensee is a fit and proper person, it may, after giving the person and the licensee an opportunity to make representations about the matter, direct—
  - (a) such person to dispose of his shareholding in the licensee;
  - (b) such person not to exercise any voting rights with respect to his shareholding in the licensee; or
  - (c) the licensee to take such remedial measures as may be necessary in the circumstances.
- (4) (a) The requirement under subsection (1) shall not apply to such class of licensees in respect of the issue or transfer of the type of shares that do not carry voting rights.



(b) In this subsection –

“class of licensees” means –

- (a) CIS or CEF, as authorised under the Securities Act; and
- (b) reporting issuers, registered under the Securities Act, that do not hold an activity licence for a licensable activity but whose securities are listed on a Securities Exchange in Mauritius.

[Amended 18/16 (cio 7/9/16); RR 5/2020 (cio 9/7/2020).]

(4A) For the purpose of subsection (4), the Commission may impose such conditions as it may determine.

[Inserted 18/16 (cio 7/9/16).] [Amended 15/2021 (cio 5/8/2021)]

(5) Where the Commission refuses an approval under subsection (1), it shall notify the licensee in writing, giving reasons for the refusal.

[S. 23 amended by s. 7 (c) of Act 10 of 2010 w.e.f. 24 December 2010; s. 24 of Act 18 of 2016 w.e.f. 7 September 2016; s. 9 of Act 5 of 2020 w.e.f. 9 July 2020.]

#### **24. Approval of officers**

(1) Without prejudice to any other enactment or to anything stated as a condition attached to a licence, no person shall be appointed as an officer of a licensee without the prior approval of the Commission.

(2) Any appointment in contravention of subsection (1) shall be of no effect.

(3) An application for the approval of the Commission in terms of subsection (1) shall—

(a) be accompanied by full particulars of the person to be appointed and such other information as may be required by the Commission;

(b) not be proceeded with by the Commission unless all information under paragraph (a) has been submitted;

(c) be deemed to be approved where the Commission has not objected to the proposal within 15 days of having received the application, or any information required under paragraph (a), whichever is later.

(4) Where the Commission objects to a proposed appointment, it shall give the officer and the licensee an opportunity to make representations within such reasonable time as the Commission may specify.

(5) The Commission may, after having considered the representations submitted pursuant to subsection (4), withdraw its objection to the proposed appointment.

(6) A licensee shall forthwith notify the Commission of any removal or resignation of any officer and shall provide particulars of such removal or resignation as may be required by the Commission.

- (7) Notwithstanding any other enactment, where, at any time, the Commission is not satisfied that an officer of a licensee is a fit and proper person, it may, after giving such officer and the licensee an opportunity to make representations thereon, direct the licensee to remove such officer.

## **25. Variation of licence**

- (1) The Commission may, by written notice to a licensee, vary the licence.
- (2) The Commission shall not vary a licence by— (a) restricting the activity authorised by the licence; or (b) including further conditions on the licence, unless the Commission has notified the licensee of the proposed variation and the reasons for the proposed variation, and has given the licensee a reasonable opportunity to make representations to the Commission thereon.
- (3) This section shall apply to a holder of a Global Business Licence or an Authorised Company.  
[Amended 11/18 (cio 1/10/18).]  
[S. 25 amended by s. 29 of Act 11 of 2018 w.e.f. 1 October 2018.]

## **26. Register of licensees**

- (1) The Chief Executive shall keep in such form and manner as he may determine a register of licensees which shall be made available for public inspection in such manner as he may determine.
- (2) The register shall contain—
- (a) the name of every licensee;
  - (b) the business address of the licensee;
  - (c) the type and category of licence held by the licensee and the business activity or services authorised;
  - (d) the date the licence was granted;
  - (e) the names and business address of the agent or representative of the licensee, if any;
  - (f) any other matter that the Commission considers appropriate.
- (3) The Chief Executive may make appropriate annotations in the register with respect to a licensee where the licence is suspended or terminated.

## **27. Suspension of licence**

- (1) Where the Chief Executive is satisfied on reasonable grounds that it is urgent and necessary to do so—
- (a) for the prevention or mitigation of damage to the integrity of the financial services industry or to any part thereof;
  - (b) for the protection of the interest of clients of a licensee or of the interest of the public in general; or

(c) for the protection of the good repute of Mauritius as a centre for financial services,

he may, by notice, suspend the licence of a licensee.

(2) The Chief Executive shall, subject to subsection (3), not suspend a licence under subsection (1) unless he gives the licensee—

(a) prior notice of his intention and the reasons for doing so; and

(b) an opportunity to make representations on the matter.

(3) Where the Chief Executive considers that any delay in suspending a licence may cause prejudice to the clients of the licensee, the public or any part of the financial services industry, he may suspend the licence with immediate effect and shall give the licensee the opportunity to make representations as soon as practicable, but not later than 7 days from the date the licence is suspended.

(4) The suspension of a licence shall operate as the suspension of the licence or similar permission granted to the agent or representative of the licensee as may be applicable.

(5) Where a licence is suspended, the licensee shall cease to carry out the activity authorised by the licence, but he shall remain subject to the obligations of a licensee and to the directions of the Commission until the suspension of the licence is cancelled.

(6) A person whose licence is suspended may, notwithstanding subsection (5), continue to carry out such activities as the Chief Executive may authorise and on such conditions as the Chief Executive may impose.

(7) The Chief Executive shall give public notice of the suspension of a licence.

## **28. Termination of licence**

(1) Subject to any other enactment, a licence shall terminate on the date—

(a) specified in the notice served in accordance with subsection (6), where a licensee surrenders its licence;

(b) specified in the notice to the licensee, where the licence is terminated under section 22 (4);

(c) on which the winding up order is made, or a provisional liquidator is appointed, whichever is earlier, where a licensee goes into compulsory liquidation;

(d) on which the receiver is appointed, where a licensee goes into receivership, unless the Commission decides otherwise, subject to such terms and conditions as it may determine;

(e) on which the receiving order is made, or an interim receiving order is made or a special manager is appointed, whichever is earlier, where a licensee is adjudged bankrupt;

(f) specified in the final decision notice issued by the Enforcement Committee, where a licence is revoked.

(2) Subsection (1) (f) shall be subject to section 53 (7).

(3) A licensee shall forthwith inform the Commission of any winding up petition or bankruptcy petition served upon it, and of any scheme of arrangement of its affairs or composition in satisfaction of debts proposed to be entered into by the licensee.

(4) No licensee shall adopt a resolution for voluntary winding up or take any step towards the dissolution of its business or transfer of its business undertaking without surrendering its licence to the Commission.

(5) A licensee may, at any time, surrender its licence by giving prior notice in writing to the Commission.

(6) A licensee who intends to surrender his licence to the Commission –

(a) shall give notice of the proposed surrender and of its date to the Commission not less than 30 days before the date of the proposed surrender;

(b) shall, before giving notice under paragraph (a), make arrangements for the transfer of its business to another licensee;

(c) shall, after the date of surrender, certify to the Commission that all his client accounts have been transferred;

(d) shall provide to the Commission an undertaking, in writing, by the transferee that the business has been transferred to it;

(e) shall specify the measures taken by the licensee for the discharge of his liabilities;

(f) shall specify the date on which the termination is to be effective;

(g) shall comply with such other matters as may be specified in the guidelines.

[RR 7/2020 (cio 7/8/2020).]

(7) Where a licence terminates, it shall no longer authorise the holder thereof to carry out the activity for which the licence was issued, but the holder of the licence shall remain subject to the obligations of a licensee and to the directions of the Commission for the orderly dissolution of its business and the discharge of its liabilities.

(8) The termination of a licence shall operate as the termination of the licence or similar permission granted to any agent or representative of the licensee as may be applicable.

(9) The Chief Executive shall give public notice of the termination of a licence in such manner as he deems fit in the circumstances.

[S. 28 amended by s. 21 of Act 7 of 2020 w.e.f. 7 August 2020.]

## **PART V – ONGOING OBLIGATIONS OF LICENSEES**

### **29. Record keeping**

(1) Subject to subsection (3), every licensee shall—

- (a) keep and maintain internal records of the identity of each of his customers; and
- (b) keep in relation to his business activities, a full and true written record, whether electronic or otherwise, in the English or French language, of every transaction he makes, or any analysis undertaken.

[Amended 11/18 (cio 1/10/18).]

(2) (a) For the purposes of subsection (1) (a), guidelines issued by the Commission under any relevant Act or under section 18 (1) of the Financial Intelligence and Anti-Money Laundering Act may specify the nature of customer identification documentation to be kept and maintained.

(b) Records under subsection (1) (b) shall include account files and business correspondence.

(c) Notwithstanding any other enactment, every record required to be kept under subsection (1) shall be kept for a period of at least 7 years after the completion of the transaction to which it relates.

(3) Except where otherwise required by the Commission or under any relevant Act or other enactment, the requirement under subsection (1) shall not apply to a Global Business Licence or an Authorised Company, unless the holder of the Global Business Licence or the Authorised Company, as the case may be, also holds a licence, authorisation, approval or registration for the conduct of a financial services activity under any relevant Act.

[Amended 11/18 (cio 1/10/18).]

(4) Every licensee shall keep and maintain, at all times, a register of the beneficial owners of each of its customers and record such information as the Commission may determine.

[Added 11/18 (cio 1/10/18).]

(5)(a) Every qualified trustee shall keep and maintain, at all times, a register of any trust under its administration or trusteeship and record such information as the Commission may determine.

(b) In this subsection –

“qualified trustee” has the same meaning as in the Trusts Act. [Added 11/18 (cio 1/10/18).]

(6) For the avoidance of doubt, the requirements under subsections (4) and (5) shall apply to both existing and new customers or trusts, as the case may be.

[Added 11/18 (cio 1/10/18).]

[S. 29 amended by s. 29 of Act 11 of 2018 w.e.f. 1 October 2018.]

### **30. Audited financial statements**

(1) Subject to the other provisions of this section, a corporation licensed under this Act shall file with the Commission every year audited financial statements prepared in accordance with International Financial Reporting Standards.

(2)–

[R 11/18 (cio 1/1/19).]

(3) (a) Except where otherwise required by the Commission or under any relevant Act, a corporation specified in subsection (1) shall file with the Commission audited financial statements within 6 months after the close of its financial year.

(b) For the purposes of paragraph (a), “financial year” means—

(i) in respect of its first financial year, for any period not exceeding 18 months from the date of its incorporation and in respect of every subsequent financial year, for a period not exceeding 12 months; or

(ii) where there is a change in its financial year, for a period not exceeding 18 months.

(4) A corporation holding a Global Business Licence shall be deemed to comply with subsection (1) where the audited financial statements are prepared in accordance with such internationally recognised accounting standards as may be agreed with the Commission from time to time.

[Amended 11/18 (cio 1/1/19).]

(5) Notwithstanding any other enactment, the Commission may exempt any class of corporation holding—

(a) a Global Business Licence from the requirements of subsection (1);

[Amended 11/18 (cio 1/1/19).]

(b) –

[R 11/18 (cio 1/1/19).]

on such terms and conditions as may be specified in FSC Rules.

(6) This section shall not apply to an Authorised Company.

[Added 11/18 (cio 1/10/18).]

[S. 30 amended by s. 17 (b) of Act 14 of 2009 w.e.f. 30 July 2009; s. 29 of Act 11 of 2018 w.e.f. 1 October 2018 and 1 January 2019.]

### **30A. Extension to file Annual Financial Statement**

(1) The Commission may extend the period specified in section 30(3)(a) during an emergency period.

(2) In this section –

“emergency period” means –

- (a) a period of public emergency referred to in Chapter II of the Constitution;
- (b) a period during which a curfew order, or similar restriction on the movement of persons is in force under any enactment on the ground of public order, public health or public safety; or
- (c) a period where Mauritius has been affected by a natural disaster.

[S. 30A inserted by s. 21 of Act 7 of Act 2020 w.e.f. 7 August 2020.]

### **30B. Exemption from filing Annual Financial Statement**

The Commission may, by rules, exempt a person or any class of persons from the requirement to comply with section 30(1) where it is of the opinion that it would not be practicable for that person or class of persons to comply with that section.

[S. 30B inserted by s. 21 of Act 7 of Act 2020 w.e.f. 7 August 2020.]

### **30C. Duties of auditors**

- (1) Where in the course of his audit, an auditor of a licensee of the Commission becomes aware of any matter which gives the auditor reasonable grounds to believe that –
  - (a) there has been a material adverse change in the risks inherent in the business of the licensee with the potential to jeopardise the ability of the licensee to continue as a going concern;
  - (b) the licensee may be in contravention of this Act, any regulations made under this Act, any FSC Rules or any directions issued by the Commission;
  - (c) a financial crime has been, is being or is likely to be committed;
  - (d) serious irregularities have occurred; or
  - (e) there has been non-compliance with the laws of Mauritius,

the auditor shall report such matter in writing to the Commission.

- (2) Notwithstanding any other enactment, no duty to which an auditor of a licensee of the Commission may be subject shall be regarded as breached by reason of his communicating in good faith to the Commission any information under subsection (1).

[S. 30C inserted by s. 21 of Act 7 of Act 2020 w.e.f. 7 August 2020.]

## **PART VI – PROTECTION OF CONSUMERS OF FINANCIAL SERVICES**

### **31. Advertisement**

- (1) No person, other than a person licensed, authorised or approved under a relevant Act, shall publish or cause to be published an advertisement in connection with the conduct of an activity or provision of a service which requires a licence, approval, authorisation or registration under a relevant Act.
- (2) No person licensed, authorised or approved under a relevant Act, shall publish or cause to be published an advertisement in connection with the conduct of an activity or provision of a service which requires a licence, approval, authorisation or registration under a relevant Act in a manner which is unclear, false or misleading in any material particular.
- (3) Where the Commission is satisfied that a person has contravened this section, it may direct the person to immediately cease or modify the advertisement.

### **32. –**

[R 21/18 (cio 1/3/19).]

[S. 32 repealed by s. 20(3) of Act 21 of 2018 w.e.f. 1 March 2019.]

### **32A. Obligation of licensee to furnish information to Ombudsperson for Financial Services**

Every licensee, other than a person licensed under Part X, shall furnish to the Ombudsperson for Financial Services, when so required by the Ombudsperson for Financial Services, such information, documents and particulars as he may require to enable him to discharge, or assist him in discharging, his functions under the Ombudsperson for Financial Services Act 2018.

[S. 32A inserted by s. 20(3) of Act 21 of 2018 w.e.f. 1 March 2019.]

## **PART VII – SELF-REGULATORY ORGANISATIONS**

### **33. Declaration or recognition of SRO**

- (1) The Commission may, subject to such terms and conditions as it thinks fit, declare or recognise that a company or organisation shall be an SRO in relation to a specified sector or industry, or any part thereof, where the Commission is satisfied that the company or organisation—



- (a) has a constitution and internal rules and policies which are consistent with this Act and any enactment applicable to such sector or industry, or part thereof;
  - (b) has the capacity and the financial and administrative resources necessary or desirable to carry out its functions and the regulatory or supervisory functions it shall perform as SRO, including dealing with breaches of the law or of applicable standards or guidelines;
  - (c) shall not discriminate unreasonably against a person in offering access to its services or in carrying out its functions as SRO;
  - (d) is a fit and proper person;
  - (e) is managed or controlled by officers or controllers who are fit and proper persons; and
  - (f) satisfies such other criteria as may be specified in FSC Rules.
- (2) The Commission may, by written arrangement, delegate a power or function of the Commission to an SRO.
- (3) An arrangement under subsection (2), shall provide for—
- (a) any power or function delegated to the SRO by the Commission under subsection (2);
  - (b) the terms and conditions upon which the power or function has been delegated and may be exercised by the SRO;
  - (c) the persons authorised to exercise the delegation on behalf of the SRO; and
  - (d) the submission to the Commission of periodical reports in respect of the exercise of a delegated power or function by the SRO.

#### **34. Rules of SRO**

- (1) An SRO may make rules, not inconsistent with this Act, any regulations made under this Act or FSC Rules or any other applicable enactment, with respect to the matters for which it has regulatory or supervisory functions, including such functions as may be delegated to it by the Commission.
- (2) Rules made by an SRO under subsection (1), and amendments thereto, shall be of no effect unless approved by the Commission.
- (3) The Commission shall be taken to have granted approval for the purposes of subsection (1) where it has not objected to them within one month after they were submitted to the Commission for such approval.
- (4) The rules of an SRO may make provision with respect to shareholding and voting rights in the SRO in the interests of the members of SROs, the consumers, investors and of the users of their services.

#### **35. Restriction on decision making**

An SRO shall not make a decision under its rules that adversely affects the rights of a person unless—

- (a) the SRO has given the person an opportunity to make representations about the matter; or
- (b) the SRO considers, on reasonable grounds, that any delay in making the decision will prejudicially affect a class of consumers, investors or members of the sector or industry as may be applicable.

### **36. Obligations of and in relation to officers of SRO**

An SRO shall notify the Commission in the manner specified in any FSC Rules, as soon as practicable before or after a person is appointed as an officer of the SRO.

### **37. Powers to direct SRO**

- (1) The Commission may, after giving an SRO reasonable opportunity to make representations about the matter, give a written direction to the SRO—
  - (a) suspending, for the period specified in the direction, a specified provision of its constitution or its rules;
  - (b) requiring, subject to the Companies Act or any other enactment, the amendment of its constitution as specified in the direction so as to bring it in conformity with this Act, any regulations made under this Act or any FSC Rules;
  - (c) requiring the amendment of its rules as specified in the direction so as to bring them in conformity with the relevant Act; or
  - (d) for the implementation or enforcement of its constitution or its rules.
- (2) Where the Commission has reasonable grounds to believe that—
  - (a) an officer of an SRO is not a fit and proper person; or
  - (b) a particular person's appointment or continuing in office as an officer of an SRO is likely to be detrimental to the SRO or to affect prejudicially the interest of investors and consumers of financial services or of members of the relevant sector or industry,

the Commission may, after giving the officer and the SRO reasonable opportunity to make representations, direct the SRO not to appoint the officer, or to remove the officer from office.

(3) Subsections (1) and (2) shall not limit the directions that the Commission may give to an SRO.

### **38. Termination of arrangements and revocation of declaration or recognition**

- (1) The Commission may revoke a declaration or recognition where—
  - (a) the SRO has failed to commence operation within 3 months after an arrangement under this Part has been entered into;

- (b) the Commission is not satisfied that the SRO is properly performing or is able to perform the functions or powers delegated to it, or its other functions and powers;
  - (c) the Commission is satisfied that the SRO has committed a material breach of an arrangement or of a relevant Act or other applicable enactment;
  - (d) it appears to the Commission that the SRO is involved in a financial crime;
- (e) the SRO fails to comply with a direction of the Commission.

(2) The Commission shall not revoke a declaration or a recognition unless—

- (a) the SRO is agreeable to the revocation; or
- (b) the Commission has notified the SRO of its intention and the reasons for the action of the Commission, and has given the SRO a reasonable opportunity to make representations to the Commission thereon.

(3) The Commission shall cause notice of the revocation under subsection (1) to be published in the *Gazette*.

### **39. Amendments to constitution of SRO**

Notwithstanding the Companies Act, an amendment to the constitution of an SRO shall be of no effect unless it is approved by the Commission.

### **40. Protection for SRO**

An SRO, an officer or employee of an SRO or a member of a committee of an SRO shall not be liable for any loss sustained by or damage caused to any person as a result of anything done or omitted by them in the performance, in good faith, of their functions and duties in connection with the regulatory or supervisory functions of the SRO, including those delegated to it by the Commission.

### **41. Annual report of SRO**

(1) An SRO shall file with the Commission, within 90 days of its balance sheet date, an annual report which shall include—

- (a) a report on the corporate governance policy of the SRO and any other information required by the Commission;
- (b) financial statements prepared and audited in accordance with International Financial Reporting Standards and such other auditing standards as may be issued under the Financial Reporting Act; and
- (c) such other requirements as may be specified in FSC Rules.

(2) The financial statements to be included in an annual report under subsection (1) shall be audited in accordance with International Standards on Auditing and such standards as may be issued under the Financial Reporting Act by an audit firm approved by the Commission.

- (3) The Commission shall not approve an audit firm under subsection (2) unless it is satisfied that the audit firm has adequate experience, expertise and resources to carry out such an audit.
- (4) Where, in the course of his audit, the auditor of an SRO has reason to believe that—
- (a) there has been a material adverse change in the risks inherent in the business of an SRO with the potential to jeopardise the ability of the SRO to continue as a going concern;
  - (b) the SRO may be in contravention of this Act, any regulations made under this Act, any FSC Rules or any directions issued by the Commission;
  - (c) a financial crime has been, is being or is likely to be committed; or
  - (d) serious irregularities have occurred, he shall forthwith report in writing the matter to the Commission.
- (5) Any report under subsection (4) shall not constitute a breach of the duties of the auditor.

## **PART VIII – POWERS OF COMMISSION**

### **42. Request for information**

- (1) Every licensee shall furnish to the Commission all such information and produce such records or documents at such time and place as may be required of him in writing by the Chief Executive.
- (2)(a) For the purposes of subsection (1), a licensee includes a controller of the licensee, a past licensee or any person who ought to be licensed under any relevant Act.
- (b) Subsection (1) applies to information, records or documents –
- (i) required in connection with the discharge by the Commission of its functions under a relevant Act or any other enactment, including the Financial Intelligence and Anti-Money Laundering Act and the Prevention of Terrorism Act; and
  - (ii) relating to due diligence verification on beneficial owners of any person acting on behalf of the customers of the licensees.

[RR 11/18 (cio 1/10/18).]

- (3) The Chief Executive may require any information or document supplied to the Commission to be verified or authenticated in such manner as he may specify, at the cost of the person supplying it.

(3A) Without prejudice to the Insolvency Act, the Chief Executive may require the Official Receiver, a liquidator or a provisional liquidator, an administrator or a special administrator appointed under the Insolvency Act or the relevant Acts to provide such

information as may be required in respect of a licensee or past licensee for the discharge of the functions of the Commission under the relevant Acts.

[Inserted 15/2021 (cio 5/8/2021)]

(4) In this section –

“information” –

- (a) means any type of information; and
- (b) includes information relating to due diligence verification on the identification of the beneficial owners and persons acting on behalf of the customers of the licensees, referred to in paragraph (b).

[Added 11/18 (cio 1/10/18).]

[S. 42 amended by s. 29 of Act 11 of 2018 w.e.f. 1 October 2018.]

#### **43. On site inspections**

(1) The Commission may at any time cause to be carried on the business premises of a licensee, or at such other place and at such time as the Commission may determine, an inspection and an audit of its books and records to check whether the licensee—

[Amended 5/2020 (cio 9/7/2020).]

- (a) is complying or has complied with the requirements of the Financial Intelligence and Anti-Money Laundering Act, the Prevention of Terrorism Act and any applicable enactment, or guidelines or the conditions of its licence, authorisation or registration; or

[Amended 5/2020 (cio 9/7/2020).]

- (b) satisfies criteria or standards set out in or made under any of the relevant Acts under which it is regulated, or any regulations made thereunder.

(2) For the purposes of subsection (1), the Chief Executive may—

- (a) direct orally or in writing—

- (i) the licensee; or

- (ii) any other person whom the Chief Executive reasonably believes has in its possession or control a document or thing that may be relevant to the inspection, to produce the document or thing as specified in the direction;

- (b) examine, and make copies of or take extracts from, any document or thing that he considers may be relevant to the inspections;

- (c) retain any document or thing it deems necessary; and

- (d) direct a person, who is or apparently is an officer or employee of the licensee to give information about any document or thing that he considers may be relevant to the inspection.
- (3) The licensee, its officers and employees shall give the Chief Executive full and free access to the records and other documents of the licensee as may be reasonably required for the inspection.
- (4) Any person who—
  - (a) intentionally obstructs the Chief Executive in the performance of any of his duties under this section; or
  - (b) fails, without reasonable excuse, to comply with the directions of the Chief Executive in the performance of his duties under this section, shall commit an offence.
- (5) For the purposes of this section, “Chief Executive” shall include any person designated in writing by the Chief Executive or the Commission.

[S. 43 amended by s. 9 of Act 5 of 2020 w.e.f. 9 July 2020.]

#### **43A. Frequency of on site inspections**

(1) The frequency of an on site inspection carried out under section 43 shall be determined on the basis of, but not limited to –

- (a) the money laundering or terrorism financing risks and policies, internal controls and procedures associated with a licensee, as assessed by the Commission;
- (b) the money laundering or terrorism financing risks present in Mauritius; and
- (c) the characteristics of the licensee and the degree of discretion allowed to the licensee under the riskbased approach implemented by the Commission.

(2) The Commission shall review the assessment of the money laundering or terrorism financing profile of a licensee as and when there are major developments in the management and operations of the licensee.

[S. 43A inserted by s. 9 of Act 5 of 2020 w.e.f. 9 July 2020.]

#### **44. Investigations**

- (1) Where the Chief Executive has reasonable cause to believe that a licensee—
- (a) has committed, is committing or is likely to commit a breach of—
    - (i) any of the relevant Acts;
    - (ii) any condition of his licence, authorisation or registration; or
    - (iii) any direction issued by the Commission under a relevant Act;

- (b) has carried out, is carrying or is likely to carry out any activity which may cause prejudice to the soundness and stability of the financial system of Mauritius or to the reputation of Mauritius or which may threaten the integrity of the system;
- (c) has failed or is failing to take such measures as are required pursuant to the Financial Intelligence and Anti-Money Laundering Act,

the Chief Executive may order that an investigation be conducted into the business or any part of the business of the licensee or its associate.

(2) For the purposes of this section, a person duly authorised in writing by the Chief Executive as an investigator shall have all the powers of the Chief Executive under section 43 and may direct the licensee, or any of its officers, its employees, and its associates or any witness to—

- (a) produce to the investigator, at a reasonable time and place specified in the direction, any specified document or other thing that may afford such evidence and that is in his possession or under his control;
- (b) give explanations or further information about any documents or things produced; or
- (c) attend before the investigator at a reasonable time and place and answer under oath questions relating to the investigation.

(3) For the purposes of an investigation, the investigator may—

- (a) enter any premises used or apparently used by the licensee for business purposes, at any reasonable time;
- (b) search for any document or other thing that he considers may be relevant to the investigation;
- (c) administer an oath, an affirmation or a declaration;
- (d) seize any document, article, object or any electronically stored information which the investigator deems necessary;
- (e) summon any licensee, or any of its officers, employees and associates, or any witness necessary for the conduct of the investigation;

and

- [Amended 13/19 (cio 25/7/19).]
- (f) access any program or data and take extracts of any file, document or record held electronically in any computer or other electronic device of the licensee. [Added 13/19 (cio 25/7/19).]
- (4) An investigator duly authorised by the Chief Executive to conduct an investigation shall show his authorisation to the person being investigated.
- (5) (a) The investigator shall, as soon as practicable, after completion of his investigation, submit his report to the Chief Executive and the Board.

- (b) The Chief Executive shall, after considering the report referred to in paragraph (a) submit his observations, comments and recommendations thereon to the Board.

[RR 13/19 (cio 25/7/19).]

(6) Subject to section 124 of the Income Tax Act and the Financial Intelligence and Anti-Money Laundering Act, any investigation, inspection or filing of documents or request for information which any public sector agency in Mauritius may be empowered to carry out, to require or to do under any other enactment shall, in respect of a corporation holding a global business licence or of an applicant for a global business licence, be carried out, required, or done by the Commission or any person or body designated by the Commission.

(7) For the purposes of this section—

“associate” means—

(a) in relation to an individual—

- (i) his spouse, a person living *en concubinage* under the common law with him, his child or step child or any relative residing under the same roof as that person;
- (ii) a succession in which he has an interest;
- (iii) his partner;

(b) in relation to any person—

- (i) any company in which he directly or indirectly holds 10 per cent of the voting rights or an unlimited right to participate in earnings and in the assets upon winding up;
- (ii) any controller of that person;
- (iii) any trust in which he has a substantial ownership interest or in which he fulfils the functions of a trustee or similar function;
- (iv) any company which is a related company;

“investigator” includes –

- (a) any staff of the Commission;
- (b) any other person appointed by the Commission to conduct an investigation, either jointly or separately;

[Inserted 13/19 (cio 25/7/19).]

“licensee” includes—

- (a) any person who has been a licensee;
- (b) any person who is a present or past officer, partner or controller of the licensee;
- (c) any person who ought to have been licensed under this Act;
- (d) an SRO.



- (8) (a) Any person who in relation to a question put to him by the investigator in the performance of his duties under this section—
- (i) says anything that the person—
    - (A) knows to be false or misleading in a material particular; or
    - (B) is reckless as to whether it is false or misleading in a material particular; or
  - (ii) refuses, without reasonable excuse, to answer, shall commit an offence.
- (b) Any person who intentionally obstructs an investigator, when acting in the execution of his powers under this section, shall commit an offence and shall, on conviction, be liable to a fine not exceeding 500,000 rupees and to imprisonment for a term not exceeding 5 years.
- (9) Where the Commission finds that there was reasonable cause for the investigation and the Commission determines that the licensee concerned ought, for that reason, to pay all or any specified part of the expenses of or incidental to the investigation, the licensee shall be liable to make payment accordingly, and those expenses, or the specified part thereof, may be recovered by the Commission. [S. 44 amended by s. 21 of Act 13 of 2019 w.e.f. 25 July 2019.]

#### **44A. Special investigations**

- (1) Where the Chief Executive has reasonable cause to believe that –
- (a) any person who, either as a principal or as an agent, provides, advertises or holds himself out in any way as providing any financial service or investment activity to the public, without a licence or written authorisation from the Commission; or
  - (b) a person has committed, is committing or is likely to commit a breach of any of the relevant Acts,

the Chief Executive may order that a special investigation be conducted into the activity of that person.

- (2) For the purposes of subsection (1), a person duly authorised in writing by the Chief Executive as a special investigator shall have all the powers of the Chief Executive under section 43 and subsections (2) to (7) of section 44 shall apply with such modifications and adaptations as may be necessary.

[s. 44A inserted by s. 19(a) of Act 27 of 2013 w.e.f. 21 December 2013.]

#### **45. Tampering with evidence**

Any person who destroys, falsifies, conceals or disposes of, or causes or permits the destruction, falsification, concealment or disposal of, any document, information

stored on a computer or other device or other thing that the person knows or ought reasonably to know is relevant to the Commission, shall commit an offence.

[Amended 11/18 (cio 1/10/18).]

[S. 45 amended by s. 29 of Act 11 of 2018 w.e.f. 1 October 2018.]

#### **45A. Whistleblowing**

(1) No criminal or civil action shall lie against any person who makes a report or disclosure in good faith to the Commission that is required or permitted under the relevant Acts, or that relates to a matter in respect of which the Commission has functions under the relevant Acts, whether or not the person is required to make the report.

(2) The Commission, a member or a staff of the Commission shall not, without the consent of the person making reports or disclosure under section 45A, disclose the identity of that person except where it is necessary to do so for the fulfilment of the functions of the Commission. [Amended 15/2021 (cio 5/8/2021)]

(3)(a) Any person who commits an act of victimisation or retaliation against a person who has made a disclosure or report pursuant to this Act shall commit an offence and shall, on conviction, be liable to a fine not exceeding 50,000 rupees and to imprisonment for term not exceeding one year.

(b) In this subsection –

“victimisation” or “retaliation” means an act –

(a) which causes injury, damage or loss;

(b) of intimidation or harassment;

(c) of discrimination, disadvantage or adverse treatment in relation to a person’s employment; or

(d) amounting to threats or reprisals.

(4) Any person who knowingly makes a false, malicious or vexatious disclosure under this section shall commit an offence and shall, on conviction, be liable to a fine not exceeding 50,000 rupees and to imprisonment for a term not exceeding one year.

[S. 45A inserted by s. 21 of Act 13 of 2019 w.e.f. 25 Ju/y 2019.]

#### **46. Power to give directions**

(1) Where the Chief Executive has reasonable cause to believe that—

- (a) a licensee has contravened or is likely to contravene a relevant Act, section 52 or 52A of the Bank of Mauritius Act;

[Amended 11/18 (cio 1/10/18).]

- (b) a licensee is conducting its affairs in an improper or financially unsound way;
- (c) a licensee is involved in financial crime; or
- (d) a direction is necessary or desirable to protect the interests of consumers of financial services and clients of a licensee or any other licensee concerned,

[Amended 27/12 (cio 22/12/12).] the Chief Executive may give the licensee such written direction as he may determine in the circumstances.

(2) Without prejudice to the generality of subsection (1), the Chief Executive may direct a person—

- (a) in the case of a contravention of a relevant Act, to do a specified act, or refrain from doing a specified act, for the purpose of—
  - (i) remedying the effects of the contravention; or
  - (ii) taking such measures as may be necessary to ensure that contraventions do not occur;
- (b) to comply with the whole or a specified part of any enactment;
- (c) to comply with any FSC Rules, relevant guideline or such other similar instruments issued by the Commission or an SRO;
- (ca) to comply with any of the principles and practices of corporate governance laid down in the Code of Corporate Governance issued under the Financial Reporting Act;

[Inserted 27/12 (cio 22/12/12).]

- (d) to cause an auditor approved by the Commission to audit the records of the licensee, at the expense of the licensee, and give the report to the Commission;
- (e) to cause a person approved by the Commission to prepare a report on the licensee's affairs, at the expense of the licensee, and give the report to the Commission;
- (f) to remove or take steps to remove a specified officer or employee of the licensee from office or employment, or ensure that a specified officer or employee of the licensee does not take part in the management or conduct of the business of the licensee except as permitted by the Commission;
- (g) to appoint a specified person to a specified office including the office of director of the licensee, for a period specified in the direction;
- (h) to abide by any undertaking given under section 51;
- (i) to establish compliance programmes, internal controls, corrective advertising or changes in the management of a licensee.

(3) The Chief Executive shall not give a direction under

subsection (2) (e) and (f) unless he is satisfied that—

- (a) the licensee has contravened a relevant Act and the officer or employee of the licensee was concerned in the contravention; or
- (b) the officer or employee has contravened a relevant Act or has been knowingly concerned in financial crime.

(4) A direction under this section may specify the time by which, or period during which, it shall be complied with.

(5) A licensee who has been given a direction shall comply with the direction notwithstanding anything in its constitution or any contract or arrangement to which it is a party.

(6) The Chief Executive shall not give a direction under this section before giving the person to whom it is to be addressed reasonable opportunity to make written representations on the matter.

(6A) Notwithstanding subsection (6), where the Chief Executive considers that any delay in giving the direction may cause severe prejudice to the clients of the licensee, the public or any part of the financial services industry, he may issue a direction which will take effect immediately and shall give the licensee the opportunity to make representations as soon as practicable, but not later than 7 days from the date the direction is given.

[Inserted 13/19 (cio 25/7/19).]

(7) The Chief Executive may revoke a direction under this section at any time, by written notice to the licensee.

[S. 46 amended by s. 13 of Act 27 of 2012 w.e.f. 22 December 2012;

s. 29 of Act 11 of 2018 w.e.f. 1 October 2018; s. 21 of Act 13 of 2019 w.e.f. 25 July 2019.]

#### **47. Compliance with directions**

- (1) Any person to whom a direction or interim direction is given under this Act shall comply with the direction or interim direction.
- (2) No person shall knowingly hinder or prevent compliance with a direction or interim direction given under this Act.
- (3) Any person who contravenes subsection (1) or (2) shall commit an offence.
- (4) Notwithstanding subsection (3), where any person fails to comply with a direction or interim direction under this Act and a time period is specified for compliance, the person shall commit a separate offence for each day for which the direction or interim direction is not complied with after the time period for compliance has elapsed, and shall, on conviction, in respect of each offence, be liable to a fine of 5,000 rupees per day.

#### **48. Appointment of administrator**

- (1) Subject to subsection (2), the Commission may appoint a person as an administrator in relation to the whole or part of the business activities of a person

whose licence has been suspended, revoked, otherwise terminated or where the Commission considers that the conditions of a licence are no longer met.

[Amended 13/19 (cio 25/7/19).]

(2) The Commission shall not appoint as an administrator—

- (a) a body corporate;
- (b) an undischarged bankrupt;
- (c) any officer, actuary or auditor of the person whose licence has been suspended, revoked or otherwise terminated;
- (d) a person restrained or disqualified from managing a company under the Companies Act;
- (e) a mortgagee of any property of the person whose licence has been suspended, revoked or otherwise terminated;
- (f) an officer of any body corporate which is a mortgagee of the property of the person whose licence has been suspended, revoked or otherwise terminated.

(3) The remuneration payable to an administrator shall be determined by the Commission and be recovered from the person under administration.

(4) Where the Commission appoints an administrator under subsection (1), it shall give notice in writing of the appointment to the person whose licence has been suspended, revoked or otherwise terminated.

(5) The administrator shall manage the whole of the business entrusted to his administration and for the purpose of doing so, shall —

- (a) comply with such directions given to him by the Commission under subsection (6);
- (b) manage the business honestly and in good faith and shall exercise care, diligence and skill that a reasonable person would exercise in comparable circumstances.

(6) The Commission may give such directions to the administrator as to his powers and duties as it deems desirable in the circumstances of the case.

(7) The administrator may apply to the Commission for instructions as to the manner in which he shall conduct the management of the business of the person under administration or any matter arising in the course of that management.

(8) Where a licence is suspended and the suspension is cancelled, the powers and duties of the administrator shall cease upon the cancellation of the suspension of the licence and he shall use his best endeavours to facilitate the return of the management of the business to the licensee.

(9) Where a licence is revoked or otherwise terminated, the powers and duties of the administrator shall cease—

- (a) on the appointment of a liquidator; or

- (b) where no liquidator is appointed—
  - (i) on the winding up of the business of the licensee; or
  - (ii) on such time as may be determined by the Commission.
- (10) In this section –

“licence” includes any authorisation issued under the relevant Acts.

[Added 11/18 (cio 1/10/18).]

[S. 48 amended by s. 29 of Act 11 of 2018 w.e.f. 1 October 2018; s. 21 of Act 13 of 2019 w.e.f. 25 July 2019.]

#### **49. Injunctive relief**

[Amended 13/19 (cio 25/7/19).]

- (1) The Commission may apply to the Judge in Chambers or to any other Court of competent jurisdiction for an order in respect of any matter relating to its functions under section 6.
- (2) Without prejudice to subsection (1), an order under that subsection may direct the person to do a specified act or refrain from doing a specified act, for the purposes of—
  - (a) preventing a contravention of the relevant Acts;
  - (b) compelling any person to comply with a lawful request, direction or instruction made, issued or given by the Commission under the relevant Acts;
  - (c) remedying the effects of a contravention;
  - (d) preserving the assets of a licensee;
  - (e) compensating persons who have suffered loss because of a contravention; or
  - (f) ensuring that the person does not commit further contraventions of the relevant Acts.
- (3) The Commission shall not be required, as a condition of the making of an interim order under this section, to give an undertaking as to damages.
- (4) The power of the Judge in Chambers under this section may be exercised whether or not the person has previously engaged, intends to engage or continue to engage in doing or refraining from doing any of the specified acts relating to the purposes referred to in subsection (2).
- (5) Without prejudice to the other provisions of this section, the Commission shall have a right to—
  - (a) institute and conduct proceedings in any Court against any licensee for the proper application of this Act;
  - (b) ask for and obtain declaratory orders from the Supreme Court;
  - (c) seek guidance and directions from the Supreme Court on any point of law or as to the interpretation of any provision of this Act;
  - (d) intervene in any proceedings in which a licensee is a party.

## **50. Freezing of assets**

- (1) Where, on an application by the Commission, the Judge in Chambers is satisfied that the Commission has reasonable grounds to suspect that a person has committed or is committing an offence under the relevant Acts or has been involved in a financial crime, the Judge in Chambers may order—
  - (a) the prohibition by the suspect or any other person acting on his behalf or any person holding assets on his behalf from disposing, transferring or pledging any of his assets or make any withdrawal from any account or deposit at any bank or financial institution;
  - (b) the attachment in the hands of any person named in the order of all moneys and other property due or owing, or belonging to, or held on behalf of the suspect;
  - (c) the suspect to make a full disclosure within such time as may be specified in the order, of all his possessions, and the nature and source of such possessions;
  - (d) any person named in the order to make a full disclosure of all moneys and property held on behalf of the suspect; or
  - (e) the opening, in the presence of a person authorised by the Commission, of any safe deposit box held on behalf of the suspect.
- (2) Where an order is made under subsection (1) (a) and (b), the Commission may—
  - (a) give public notice of the order, unless the Commission reasonably believes that such notice is likely to obstruct the conduct of any investigation under this Act; and
  - (b) give notice of the order to all notaries and to the head offices of all banks and branches, investment dealers, cash dealers and financial institutions and any other person who may hold or be vested with property belonging to or held on behalf of the suspect.
- (3) An order under subsection (1) shall be served on the suspect and on each person named in the order.
- (4) Where a notice is published under subsection (2), any person who allows, procures or facilitates the disposal of money or property belonging to the suspect shall commit an offence.
- (5) The Judge in Chambers may, on application and on good and sufficient cause shown, authorise such reasonable amounts to be withdrawn from a bank or other financial institution for the subsistence of the suspect on such conditions as the Judge may determine.
- (6) The Commission shall be a party to any application under subsection (5).
- (7) An order under subsection (1) (a) and (b) shall remain in force—
  - (a) where an investigation is being carried out by the Commission or by the Commissioner of Police, until the completion of the investigation, or until such time as the Commission or the Commissioner of Police decides not to proceed with the investigation, or recommend that the order be lifted; or

- (b) where the suspect has been charged with an offence, until the final determination of that charge by a Court of law or until such time as the Director of Public Prosecutions decides not to proceed with the charge.

(8) In this section –

“suspect” means a person whom the Commission has reasonable grounds to suspect to have committed or to be committing an offence under the relevant Acts or to be involved in a financial crime.

## **51. Enforceable undertakings**

- (1) Where a person is unable to comply with the requirements of a direction under any of the relevant Acts, the Commission may accept a written undertaking from that person in connection with any matter relating to its functions under the relevant Acts.
- (2) Where a person revokes or varies an undertaking under subsection (1), the revocation or variation, as the case may be, shall be of no effect unless the prior approval of the Commission is obtained.
- (3) Without prejudice to such directions as the Commission may issue, where the Commission considers that the person has breached the undertaking, the Commission may apply to the Judge in Chambers for an order under this section.
- (4) The Judge in Chambers may make—
  - (a) an order directing the person to comply with the undertaking;
  - (b) an order directing the person to do a specified act, or refrain from doing a specified act, for the purposes of—
    - (i) remedying the effects of the breach;
    - (ii) compensating persons who have suffered loss because of the breach; or
    - (iii) ensuring that the person does not commit further breaches of the undertaking or of the relevant Acts;
  - (c) any other order that the Judge in Chambers considers appropriate.
- (5) The Commission shall publish in the *Gazette*, or make available to any person who asks for it, a copy of the undertaking.
- (6) The Commission shall delete from the copy of the undertaking any information that the person giving the undertaking has requested not to be released, provided that the Commission is satisfied that the information—
  - (a) is confidential and has a commercial value that would be diminished if it were to be released generally;
  - (b) should not be disclosed on grounds that it would be against the interest of the public; or
  - (c) consists of personal details of an individual.



- (7) Where information has been deleted from a copy of an undertaking under this section, the Commission shall insert a note on the copy stating that certain information has been deleted.

#### **51A. Compounding of offences**

- (1) The Commission may, with the consent of the Director of Public Prosecutions, compound any offence committed by a person under the relevant Acts which is prescribed as a compoundable offence, where the person agrees in writing to pay such amount not exceeding the maximum penalty specified for the offence as may be acceptable to the Commission.
- (2) Every agreement to compound shall be final and conclusive and on payment of the agreed amount, no further proceedings in regard to the offence shall be taken against the person who agreed to the compounding.

[S. 51A inserted by s. 19(a) of Act 27 of 2013 w.e.f. 21 December 2013.]

### **PART IX – ENFORCEMENT COMMITTEE AND FINANCIAL SERVICES REVIEW PANEL**

#### **Sub-Part A – Enforcement Committee**

#### **52. Enforcement Committee**

- (1) The Board shall set up an internal committee which shall be known as the Enforcement Committee.
- (2) The Enforcement Committee shall consist of—
- (a) 2 members to be appointed every year by the Board;
  - (b) not more than 4 employees being of a grade not lower than Executive and not involved in investigations of the licensee under section 44, designated by the Board;
- [Amended 7/2020 (cio 7/8/2020).]
- (c) such other person having the necessary expertise as may be co-opted by the Enforcement Committee.
- (3) The Enforcement Committee may exercise the disciplinary powers of the Commission under section 7 (1) (c) to impose an administrative sanction on a licensee.
- (4) The Enforcement Committee shall have such other functions as may be conferred upon it under the relevant Acts.
- (5) The members of the Enforcement Committee shall be appointed on such terms and conditions as the Board may determine.

[S. 52 amended by s. 21 of Act 7 of 2020 w.e.f. 7 August 2020.]

### 53. Disciplinary proceedings

(1) Where the Chief Executive has reasonable cause to believe that a licensee—

- (a) has contravened any relevant Act, any direction or order issued under a relevant Act or any condition of the licence;
- (b) is carrying out his business in a manner which threatens the integrity of the financial system of Mauritius or is contrary or detrimental to the interest of the public;
- (c) has committed a financial crime;
- (d) no longer fulfils any condition or criterion specified under the relevant Act for the grant of a licence;
- (e) no longer carries out the business activity for which it is licensed;
- (f) has failed to commence business within 6 months from the date on which it is licensed;
- (g) is not a fit and proper person,

he may refer the matter to the Enforcement Committee for such action as the Enforcement Committee may deem appropriate.

(2) Where a matter is referred under subsection (1) or under a relevant Act and the Enforcement Committee intends to impose an administrative sanction under section 7 (1) (c) against a licensee, it shall issue a notice to the licensee stating—

[Amended 13/19 (cio 25/7/19).] [Amended 15/2021 (cio 5/8/2021)]

- (a) the intention of the Enforcement Committee to impose an administrative sanction;
- (b) the type and terms of the administrative sanction; and
- (c) the right of the licensee to make written representations to the Enforcement Committee within such time as the Enforcement Committee determine in the circumstances, but not exceeding 21 days from the date of the notice.

(2A) (a) A notice issued under subsection (2) shall be served by the Commission in the following manner -

(i) by registered post addressed to the licensee at his registered office or his usual or last known place of business or residence; or

(ii) by a registered usher -

(A) at the registered office or the usual or last known principal place of business of the licensee; or

(B) in the case of a licensee not resident in Mauritius, with a person authorised to accept service of process on behalf of the licensee; or

(iii) by encrypted electronic mail.

(b) A notice served under paragraph (a)(i) and (iii) shall be deemed to have been duly served at the time where the notice is delivered in the ordinary course of post or at the time of sending the electronic mail.

[Inserted 15/2021 (cio 5/8/2021)]

(3) Where, after considering the written representations under subsection (2) (c) or where no written representations are received within the time specified in the notice under subsection (2) and the Enforcement Committee decides to impose an administrative sanction, it shall issue a written notification to the person, stating the type and the terms of the administrative sanction.

(4) Any licensee who is aggrieved by the decision of the Enforcement Committee under subsection (3)—

(a) may, within 21 days of the issue of the written notification, lodge an application with the Secretary of the Review Panel specifying the reasons for a review of the decision; and

[Amended 11/18 (cio 1/10/18); 13/19 (cio 25/7/19).]

(b) shall, at the same time, file a copy of his application with the Commission.

[Amended 11/18 (cio 1/10/18); 13/19 (cio 25/7/19).]

(5) Where a licensee is unable to make an application within the period of 21 days referred to in subsection (4) (a) and he proves to the satisfaction of the Review Panel that his inability to do so was due to illness or any other reasonable cause, the Review Panel may accept to hear the belated application on such terms and conditions as it may determine.

(6) Notwithstanding an application under subsection (4) (a) but subject to subsection (7), the decision of the Enforcement Committee under subsection (3) shall be given effect immediately after the period of 21 days from the date of the decision.

(6A) Any decision of the Enforcement Committee may be published in such form and manner as the Chief Executive may determine.

[Inserted 13/19 (cio 25/7/19).]

(7) The Review Panel may, after hearing the Commission, suspend the implementation of the decision of the Enforcement Committee under subsection (3) on such terms and conditions as may be determined by the Review Panel.

(8) Notwithstanding any action taken by the Enforcement Committee, the Commission may direct a licensee to take such remedial action as it may determine.

(9) Any administrative penalty under section 7 (1) (c) (v) shall be a debt due to the Commission and may be recovered by the Commission as a civil debt in a Court of competent jurisdiction.

(10) Any administrative penalty paid to the Commission shall be credited to the General Fund.

[Amended 13/19 (cio 25/7/19).]

(11) For the purposes of this Sub-part—

“licensee” includes any person who is a present or past licensee or any person who is a present or past officer, partner, shareholder, or controller of a licensee.

[S. 53 amended by s. 29 of Act 11 of 2018 w.e.f. 1 October 2018; s. 21 of Act 13 of 2019 w.e.f. 25 July 2019.]

## **Sub-Part B – Financial Services Review Panel**

### **54. Financial Services Review Panel**

- (1) There is set up for the purposes of this Sub-part an ad hoc review panel which shall be known as the Financial Services Review Panel.
- (2) The Review Panel shall—
  - (a) on application by a person aggrieved by a decision of the Enforcement Committee, review such decision;
  - (b) have such other functions as may be conferred upon it by any relevant Act.
- (3) Notwithstanding subsection (2) and for the avoidance of doubt, the Review Panel shall not hear an application relating to—
  - (a) a decision not to grant a licence, approval, authorisation, recognition or registration for the conduct of a financial services activity under any relevant Act;
  - (b) a decision to conduct an investigation under any relevant Act;
  - (c) a decision under Part VII;
  - (d) any interim decision or direction under any relevant Act;
  - (e) a decision, or a revocation of a decision, under section 8 (3), 24 (4) or 26 (1) of the Insurance Act;
  - (f) a decision under section 13, 27 (1), 37, 40 or 42 of the Insurance Act;
  - (g) the suspension of a licence under section 97 of the Insurance Act;
  - (h) the appointment of an administrator or a conservator under the Insurance Act;or
  - (i) a decision under section 146 of the Securities Act.

[S. 54 amended by s. 17 (c) of Act 14 of 2009 w.e.f. 30 July 2009.]

### **55. Membership of Review Panel**

- (1) The Review Panel shall consist of—
  - (a) a Chairperson, who shall be a barrister-at-law of not less than 5 years' standing and who shall, from time to time, be appointed by the Minister on such terms and conditions as the Minister may determine;
  - (b) a Vice-chairperson, who shall be the Solicitor-General or his representative; and
  - (c) the Financial Secretary or his representative.
- (2) In the exercise of its functions, the Review Panel shall not be subject to the direction or control of any other person or authority.
- (3) The Review Panel shall sit on an ad hoc basis and at any sitting 2 members shall constitute a quorum.

(4) The members of the Review Panel shall take the oath of confidentiality specified in Part I of the Third Schedule.

#### **56. Termination of appointment**

- (1) The Chairperson of the Review Panel may resign by giving one month's notice in writing to the Minister.
- (2) The Chairperson of the Review Panel shall cease to hold office where he is unfit to be the Chairperson because of breach of trust, misconduct or default in the discharge of his duties.

#### **57. Staff of Review Panel**

The Commission shall extend such technical, administrative and secretarial assistance as may be necessary to enable the Review Panel to properly discharge its functions under the relevant Acts or under any other enactment.

#### **58. Composition of Review Panel for particular matters**

- (1) The Review Panel may co-opt a person having experience in the field of business, finance or law for the purposes of dealing with a particular application for review.
- (2) A person co-opted under subsection (1) shall be deemed to be a member of the Review Panel for the purposes of that particular application for review.

#### **59. Disclosure of interests by members of Review Panel**

Any member of the Review Panel shall, in relation to any matter before the Review Panel, in which he or any person related to him by blood or marriage has a pecuniary or other material interest—

- (a) disclose the nature of the interest in writing to the Chairperson of the Review Panel and where the member is the Chairperson of the Review Panel, to the other members of the Review Panel, before the meeting convened to discuss that matter; and
- (b) not take part in any deliberations of the Review Panel relating to that matter without the approval of the other members of the Review Panel.

#### **60. Decision of Review Panel**

Any decision of the Review Panel shall not be altered or set aside, or a new decision taken thereon, by the Commission or Enforcement Committee, as the case may be, except by the Review Panel or with the consent of the parties to the proceedings and with the concurrence of the Review Panel. [Amended 15/2021 (cio 5/8/2021)]

#### **61. Conduct of reviews**

- (1) Where the subject of an application for review is a decision of the Enforcement Committee, the Commission shall be a party to the proceedings.
- (2) The Commission may, in respect of any other decision, be a party to the review proceedings.

- (3) Any party to the proceedings before the Review Panel may be represented by counsel or attorney or other representative duly authorised by him who shall be allowed reasonable opportunity to present the case and in particular, to inspect documents which the Review Panel proposes to consider in determining the case.
- (4) The Review Panel shall not be bound by the rules of evidence but may remain guided by them on any matter as it considers appropriate in the circumstances.

## **62. Proceedings of Review Panel**

- (1) For the purposes of sections 54 and 63, the Review Panel shall hold hearings which shall be conducted in public unless otherwise directed by the Review Panel.
- (2) The Review Panel shall sit at such place and time as the Chairperson of the Review Panel may determine.
- (3) Subject to the relevant Acts, the Review Panel shall regulate its proceedings as it may determine and shall ensure that proceedings are conducted in a manner which is consistent with the rules of natural justice and procedural fairness.
- (4) The Chairperson of the Review Panel may make rules, not inconsistent with this Act, for or with respect to the proceedings of the Review Panel.
- (5) Regulations may provide for the payment of costs by the parties in relation to the matter before the Review Panel.

## **63. Powers of Review Panel**

- (1) For the purpose of reviewing a decision, the Review Panel may—
  - (a) administer an oath, an affirmation or a declaration;
  - (b) proceed in the absence of a party who, by notice, has been given a reasonable period to attend the proceedings; or
  - (c) from time to time, adjourn the proceedings.
- (2) The Review Panel may, for the purposes of a hearing, summon a person to appear before the Review Panel to—
  - (a) give evidence; or
  - (b) produce documents in the possession, custody or control of the person or persons named in the summons.
- (3) A member of a Review Panel hearing an application for review may—
  - (a) require a person appearing before the Review Panel to give evidence either on oath or affirmation; and
  - (b) administer an oath or affirmation or a declaration.

## **64. Protection of persons before Review Panel**

- (1) A law practitioner or other person appearing before the Review Panel on behalf of a party shall have the same protection and immunity as a law practitioner, legal consultant or law firm has in appearing for a party in proceedings before the Supreme Court.
- (2) Subject to this Act, a person summoned to attend or to appear before the Review Panel as a witness shall have the same protection, and shall, in addition to the penalties provided by this Act, be subject to the same liabilities as a witness in proceedings before the Supreme Court. [S. 64 amended by s. 7 (d) of Act 10 of 2010 w.e.f. 24 December 2010.]

## **65. Offences relating to proceedings of Review Panel**

Any person who, without reasonable cause—

- (a) fails to attend the Review Panel after having been summoned to do so under section 63 (2);
- (b) refuses to take an oath before the Review Panel, or to answer fully and satisfactorily to the best of his knowledge and belief any question lawfully put to him in any proceedings before the Review Panel or to produce documents when required to do so under section 63 (2) (b);
- (c) knowingly gives false evidence, or evidence which he knows to be misleading, before the Review Panel;
- (d) at any hearing of the Review Panel—
  - (i) wilfully insults a member;
  - (ii) wilfully interrupts or disturbs the proceedings; or
- (e) does any other act or thing that would, if the Review Panel were a Court of law, constitute a contempt of the Court,

shall commit an offence and shall, on conviction, be liable to a fine not exceeding 100,000 rupees and to imprisonment for a term not exceeding 3 years.

## **66. Determination of Review Panel**

- (1) On the hearing of an application for review, the Review Panel may—
    - (a) where the review is conducted pursuant to section 54 (2) (a)—
      - (i) confirm, amend or cancel a decision made by the Enforcement Committee; or
      - (ii) remit the matter to the Enforcement Committee for reconsideration;
    - (b) where the review is conducted pursuant to section 54 (2) (b)—
      - (i) confirm, amend or cancel a decision which may be reviewed by the Review Panel in accordance with the powers conferred upon it; or
      - (ii) remit the matter to the person who made the decision for reconsideration;
- or

(c) make such order as it deems appropriate.

(2) Where there is a disagreement among the members of the Review Panel, the decision of the majority shall be the determination of the Review Panel.

(3) Any determination of the Review Panel shall be in writing, and shall include the reasons for the determination, a statement of its findings on material questions of fact and a reference to the evidence or other material on which the findings are based.

(4) The Review Panel shall cause its determination to be served on each party to the proceedings.

(5) Subject to subsection (6), a determination of the Review Panel shall come into operation on the date of the determination.

(6) The Review Panel may specify in the determination the date on which the determination is to come into operation.

(7) Any determination of the Review Panel shall be published in such form and manner as the Review Panel thinks fit.

[S. 66 amended by s. 17 (d) of Act 14 of 2009 w.e.f. 30 July 2009; s. 29 of Act 11 of 2018 w.e.f. 1 October 2018; s. 21 of Act 13 of 2019 w.e.f. 25 July 2019.]

## **67. Judicial review**

Any party who is dissatisfied with the determination of the Review Panel may apply to the Supreme Court for a judicial review of the determination.

## **Sub-Part C – Financial Services Fund**

### **68. Financial Services Fund**

(1) There shall be established by the Commission a Financial Services Fund into which shall be paid by licensees such contributions as may be specified in FSC Rules.

(2) The funds of the Fund shall be used to—

(a) promote the education of consumers of financial services; and

(b) meet the expenses of the Review Panel.

(3) No disbursement of money shall be made from the Fund except—

(a) for the purposes of the Fund;

[Amended 13/19 (cio 25/7/19).]

(aa) for the transfer of a sum of 100 million rupees to the Consolidated Fund; and

[Inserted 13/19 (cio 25/7/19).]



- (b) with the authorisation of the Managing Committee set up under section 69. [S. 68 amended by s. 21 of Act 13 of 2019 w.e.f. 25 July 2019.]

**69. Administration of Fund**

- (1) The Fund shall be administered by a Managing Committee which shall consist of a Chairperson and not more than 4 other persons suitably qualified, designated by the Minister.
- (2) The Managing Committee shall be convened by its Chairperson at such time and place as he thinks fit.
- (3) The Managing Committee shall regulate its meetings and proceedings in such manner as it thinks fit.
- (4) The Managing Committee shall—
  - (a) furnish to the Minister such information with respect to its activities in such manner and at such time, as he may specify; and
  - (b) comply with such directions of a general character as the Minister considers necessary in the public interest.

**70. Annual report of Managing Committee**

- (1) The Managing Committee shall, not later than 4 months after the close of every financial year, cause to be published a report of its activities together with its audited accounts in respect of the previous financial year.
- (2) The Managing Committee shall forward a copy of every report referred to in subsection (1) to the Minister and to the Commission.

**PART X – GLOBAL BUSINESS**

**71. Global Business Corporation**

- (1) Subject to this section and to section 71A, where the majority of shares or voting rights or the legal or beneficial interest in a resident corporation, other than a bank licensed by the Bank of Mauritius and such other corporation as may be specified in FSC Rules, are held or controlled, as the case may be, by a person who is not a citizen of Mauritius and such corporation proposes to conduct or conducts business principally outside Mauritius or with such category of persons as may be specified in FSC Rules, it shall apply to the Commission for a Global Business Licence.
- (2) Where an applicant referred to in subsection (1) proposes to conduct any business for which a licence, an authorisation, a registration or an approval, as the case may be, is required under any relevant Act or other enactment, it shall apply for such licence, authorisation, registration or approval before commencing business.
- (3) (a) A holder of a Global Business Licence shall, at all times –

- (i) carry out its core income generating activities in, or from, Mauritius, as required under the Income Tax Act;

[RR 13/19 (cio 25/7/19).]

- (ii) be managed and controlled from Mauritius; and

- (iii) be administered by a management company.

(b) In determining whether a holder of a Global Business Licence is managed and controlled from Mauritius, the Commission shall have regard to such matters as it deems necessary in the circumstances and in particular but without limitation to whether that corporation –

- (i) has at least 2 directors, resident in Mauritius, of sufficient calibre to exercise independence of mind and judgement;
- (ii) maintains, at all times, its principal bank account in Mauritius;
- (iii) keeps and maintains, at all times, its accounting records at its registered office in Mauritius;
- (iv) prepares its statutory financial statements and causes such financial statements to be audited in Mauritius; and
- (v) provides for meetings of directors to include at least 2 directors from Mauritius.

- (4) Where a holder of a Global Business Licence fails to comply with any Rules or guidelines issued by the Commission, the Commission may direct it to –

- (a) cease part or all of its business; or
- (b) take such remedial action as it may determine.

- (5) A corporation which conducts business pursuant to subsection (1) without being the holder of a Global Business Licence shall commit an offence and shall, on conviction, be liable to a fine not exceeding one million rupees.

- (6) In this section –

“resident corporation” means a company incorporated or registered under the Companies Act, a *société* or partnership registered in Mauritius, a trust or any other body of persons established under the laws of Mauritius.

[S. 71 amended by s. 7 (e) of Act 10 of 2010 w.e.f. 24 December

2010; s. 13 of Act 27 of 2012 w.e.f. 22 December 2012; s. 19(c) of Act 27 of 2013 w.e.f. 21 December 2013; repealed and replaced by s 29 of Act 11 of 2018 w.e.f. 1 January 2019; s. 21 of Act 13 of 2019 w.e.f. 25 July 2019.]

#### **71A. Authorised Company**

(1) Where the majority of shares or voting rights or the legal or beneficial interest in a company, other than a bank, licensed by the Bank of Mauritius, and incorporated under the Companies Act are held or controlled, as the case may be, by a person who is not a citizen of Mauritius and such company –

(a) proposes to conduct or conducts business principally outside Mauritius or with such category of persons as may be specified in FSC Rules; and

(b) has its central management and control outside Mauritius,

[RR 13/19 (cio 25/7/19).]

it shall apply to the Commission for an authorisation.

(2) An application for an authorisation under subsection (1) shall –

(a) be made through a management company in such form and manner as the Commission may determine; and

(b) be accompanied by such information, documents or application fees as may be specified in FSC Rules.

(3) The Chief Executive may, where the requirements specified in this Act or FSC Rules are complied with and on payment of such fees as may be specified in FSC Rules, issue on such terms and conditions as he may determine, an authorisation on behalf of the Commission to an applicant.

(4) Except where otherwise specified in FSC Rules, an Authorised Company shall not conduct a business activity specified in the Fourth Schedule.

(5) Notwithstanding subsection (4), the Commission may, by FSC Rules, impose such restrictions and prohibitions on the type of activities that an Authorised Company may conduct.

(6) Sections 44(6), 74 and 75 shall apply to an Authorised Company in the same way as they apply to the holder of a Global Business Licence, as if a reference to a holder of a Global Business Licence is a reference to an Authorised Company and a reference to Global Business Licence is a reference to an authorisation issued under section 71A.

- (7) An Authorised Company shall, at all times, have a registered agent in Mauritius which shall be a management company.
- (8) The registered agent shall be responsible for providing such services as the company may require in Mauritius, including –
- (a) filing of any return or document required under this Act, the Income Tax Act or the Companies Act;
  - (b) receiving and forwarding of any communication from and to the Commission, the Mauritius Revenue Authority or the Registrar;
  - (c) undertaking measures on combating money laundering and the financing of terrorism and related offences as required by any enactment or guidelines issued by the Commission;
  - (d) keeping of records, including board minutes and resolutions, transaction records and such other documents as the Commission may require; and
  - (e) such other services as the Commission may require.
- (9) The registered agent shall be subject to such obligations, as may be prescribed, in relation to appointment, change of registered address or registered agent and such other matters for the purpose of subsection (8).
- (10) An Authorised Company shall file with the Commission, once in every year, a financial summary in the form set out in the Ninth Schedule to the Companies Act or such other types of accounts, financial statements or returns as may be specified in FSC Rules.
- (11) The Commission may, by FSC Rules, impose such requirements or obligations as it may deem necessary on an Authorised Company.
- (12) A company which conducts business pursuant to subsection (1) without being an Authorised Company shall commit an offence and shall, on conviction, be liable to a fine not exceeding one million rupees.
- (13) An Authorised Company shall be held to be conducting business outside Mauritius notwithstanding that it engages in any dealings and transactions under section 73(1)(c), (d), (e) and (f).

[S. 71A inserted by s. 29 of Act 11 of 2018 w.e.f. 1 October 2018; s. 21 of Act 13 of 2019 w.e.f. 25 July 2019.]

## **72. Application for Global Business Licence**

[RR 11/18 (cio 1/1/19).]

(1) An application for a Global Business Licence shall be—

[Amended 11/18 (cio 1/1/19).]

- (a) made through a management company in such form and in such manner as may be approved by the Commission;
- (b) of no effect unless it is certified by a law practitioner, legal consultant or law firm that it complies with the laws of Mauritius.

(2) On receipt of an application under subsection (1), the Chief Executive may within 7 days of the application—

- (a) require the applicant to give such further information as may be necessary to determine the application;
- (b) seek the opinion of any public sector agency that is likely to be concerned with the application;
- (c) approve the application on such terms and conditions as he may determine where he is satisfied that the application meets all the requirements set out under this Act or in FSC Rules or any guidelines;
- (d) refer the application to the Board with recommendations, observations or comments.

(3) Where the Chief Executive refers an application to the Board, the Board may—

- (a) reject the application without giving any reasons;
- (b) refer the application back to the Chief Executive for further enquiry;
- (c) approve the application on such terms and conditions as it may determine where it is satisfied that the application meets all the requirements set out under this Act or in FSC Rules or any guidelines.

(4) The Chief Executive or the Board shall not approve an application where the Chief Executive or the Board, as the case may be, is of the opinion that the proposed activity of the applicant—

- (a) is unlawful or contrary to public interest; or
- (b) may cause prejudice to the good repute of Mauritius as a centre for financial services.

(5) The Chief Executive shall provide a monthly report to the Board on all applications approved under subsection (2).

(6) Where an application is approved under this section, the Chief Executive shall, on payment by the applicant of such fee as may be specified in FSC Rules, issue a Global Business Licence on behalf of the Commission subject to such terms and conditions as the Commission may deem necessary.

[Amended 11/18 (cio 1/1/19).]

(7) Where a proposal or a project for the formation of a corporation which intends to carry out a global business is submitted to the Commission, the Commission may issue a letter of intent stating the terms and conditions under which a Global Business Licence as appropriate, may be issued.

[Amended 11/18 (cio 1/1/19).]

(8) A letter of intent issued under subsection (7)—

- (a) may be revoked at any time without any reason being given;
- (b) shall not imply or be construed in any way as a promise or an undertaking by the Commission, nor import any obligation on the part of the Commission, to grant a Global Business Licence or otherwise determine an application.

[S. 72 amended by s. 7 (f) of Act 10 of 2010 w.e.f. 24 December 2010;

29(s) of Act 11 of 2018 w.e.f. 1 January 2019.]

### **73. Conduct of global business**

(1) A resident corporation holding a Global Business Licence shall be held to be conducting business outside Mauritius, notwithstanding the following dealings and transactions with residents of Mauritius— [Amended 11/18 (cio 1/1/19).]

- (a) opening and maintaining with a bank an account in Mauritius currency for the purpose of its day to day transactions arising from its ordinary operations in Mauritius;
- (b) subject to the Non-Citizens (Property Restriction) Act, leasing, holding, acquiring or disposing of an immovable property or any interest in immovable property situated in Mauritius;
- (c) investing in any securities listed on a securities exchange licensed under the Securities Act;
- (d) opening and maintaining with a bank an account in foreign currency;
- (e) holding any share, debenture, security or any interest in or otherwise dealing or transacting with a corporation holding a Global Business Licence;
- (f) entering into a business relationship with the holder of a Management Licence or a law practitioner, legal consultant, law firm or a qualified auditor in Mauritius;
- (g) employing staff resident in Mauritius.

(2) —

[Amended 18/16 (cio 7/9/16); repealed 11/18 (cio 1/1/19).]

(3) Where a corporation holding a global headquarters administration licence or a global treasury activities licence provides services to its related corporation which is located outside Mauritius or which holds a Global Business Licence, the corporation providing those services shall be deemed to be conducting business outside Mauritius.

[Repealed and replaced 27/12 (cio 22/12/12).]

(4) The Commission may, in FSC Rules, make provision for the conduct of global headquarters administration and global treasury activities in Mauritius.

[Inserted 27/12 (cio 22/12/12).]

[S. 73 amended by s. 7 (g) of Act 10 of 2010 w.e.f. 24 December 2010; s. 13 of Act 27 of 2012 w.e.f. 22 December 2012; s. 24 of Act 18 of 2016 w.e.f. 7 September 2016; s. 29(t) of Act 11 of 2018 w.e.f. 1 January 2019.]

### **74. Validity of Global Business Licence and effect of its revocation**

- (1) A corporation holding a licence issued under section 72 (6) shall pay to the Commission such annual licence fee as may be specified in FSC Rules.
- (2) Subject to this section, a Global Business Licence shall lapse where the annual licence fee in respect of the licence is not paid within the time specified in FSC Rules.
- (3) When a Global Business Licence has lapsed under subsection (2) or is suspended under subsection (6), the corporation shall not, except with the approval of the Commission, transact any business.
- (4)(a) Where a Global Business Licence has lapsed under subsection (2), the corporation may, within the time specified in FSC Rules, apply for the reinstatement of the licence subject to such terms and conditions, and to the payment of such fee and additional charge, as may be specified in FSC Rules.  
  
(b) Where an application is submitted under paragraph (a), the Commission may, subject to such terms and conditions as may be specified in FSC Rules, issue the Global Business Licence as from the date it had lapsed.

[Amended 11/18 (cio 1/1/19).]

- (5) Where the Commission is satisfied on reasonable grounds that the revocation of the Global Business Licence is necessary to protect the good repute of Mauritius as a centre for financial services, to prevent or mitigate damage to the integrity of financial services industry or any part thereof, or to protect the public in general, it may revoke a Global Business Licence.
- (6) Prior to revoking a Global Business Licence under subsection (5), the Commission—
  - (a) may suspend a licence;
  - (b) shall give to the holder of the Global Business Licence advance notice of its intention and the reasons for doing so; and
  - (c) shall afford the holder of the licence an opportunity to make representations in writing.
- (7) Where a Global Business Licence is revoked, the Chief Executive—
  - (a) shall forthwith cause notice of the revocation to be published in the *Gazette*;
  - (b) may issue such directions to the corporation as may be necessary in the circumstances, including for the orderly dissolution of its business and the discharge of its liabilities.

**[S. 74 amended by s. 29(u) of Act 11 of 2018 w.e.f. 1 January 2019.]**

## **75. Power of inquiry**

- (1) A corporation holding a Global Business Licence shall, when so required by the Commission in exercising its general powers of supervision or in discharging its obligations under an agreement or arrangement for the exchange of information, furnish all such information and produce such documents as may be required of him by the Commission.

[Amended 38/11 cio 15/12/11.]

(2) Where the Chief Executive has reasonable cause to believe that a corporation holding a Global Business Licence—

- (a) has committed, is committing or is likely to commit a breach of—
  - (i) any of the relevant Acts or guidelines;
  - (ii) any condition of its licence; or
  - (iii) any direction issued by the Commission;
- (b) has carried out, is carrying or is likely to carry out any activity which may cause serious prejudice to the soundness and stability of the financial system of Mauritius or to the reputation of Mauritius or which may threaten the integrity of the system,

the Chief Executive may make an inquiry into the business or any part of the business of the corporation.

(3) For the purpose of this section—

- (a) any reference to Chief Executive shall include any person designated by the Chief Executive or the Commission;
- (b) the Chief Executive may—
  - (i) by notice, request the production of any document to be inspected at such reasonable time and place, including the registered office or the business premises of the holder of a Global Business Licence, as may be specified in the notice;
  - (ii) take copies of or extracts from, any document so produced;
  - (iii) issue directions.

(4) For the purpose of this section, any reference to a holder of a Global Business Licence shall include—

- (a) any person who has held a Global Business Licence;
- (b) any person who is a present or past officer, or controller, of the holder of a Global Business Licence.

(5) The Chief Executive shall, in respect of every inquiry carried out, make a written report to the Board together with his observations, comments and recommendations.

(6) Any person who—

- (a) fails to comply with the requirements of subsection (1) or (3) (b) (i); or
- (b) obstructs the Chief Executive in the performance of his duties under subsection (3) (b) (ii) and (iii),



shall commit an offence and shall, on conviction, be liable to a fine not exceeding one million rupees.

[S. 75 amended by s. 12 of Act 38 of 2011 w.e.f. 15 December 2011.]

**76. –**

[S. 76 repealed by s. 29(v) of Act 11 of 2018 w.e.f. 1 January 2019.]

**77. Management licence**

(1) A company whose main activity is to—

(a) set up, administer, manage, and provide nominee and other services to—

(i) a corporation which proposes to apply for, or holds, a Global Business Licence;

[Amended 11/18 (cio 1/10/18).]

(ia) an applicant under section 71A or an Authorised Company; and

[Inserted 11/18 (cio 1/10/18).]

(ii) such class of corporations as may be prescribed; or

(b) act as corporate trustee or qualified trustee under the Trusts Act,

shall apply to the Commission for a management licence.

(2) For the avoidance of doubt, an application for a management licence shall be subject to the regulation of financial services under Part IV.

(3) The Chief Executive may, in addition to the matters specified in section 53 (1), act in accordance with that section in relation to a holder of a licence under this section where he is of the opinion that an administrative sanction is necessary to protect the good repute of Mauritius as a centre for global business.

[S. 77 amended by s. 29 of Act 11 of 2018 w.e.f. 1 October 2018.]

**77A. Global Legal Advisory Services**

(1) Subject to this section, an entity whose main activity is to provide legal services pertaining to global business, international arbitration, corporate law, taxation law and foreign and international law, shall apply to the Commission for a Global Legal Advisory Services licence.

(2) For avoidance of doubt, an application for a Global Legal Advisory Services licence shall be subject to the regulation of financial services under Part IV.

(3) The Chief Executive may, in addition to the matters specified in section 53(1), act in accordance with that section in relation to a holder of a licence under this section where he is of the opinion that an administrative sanction is necessary to protect the good repute of Mauritius as a centre for global business.

- (4) For avoidance of doubt, this section shall not apply to a person authorised to provide legal services or give legal advice under the Law Practitioners Act. [S. 77A inserted by s. 24 of Act 18 of 2016 w.e.f. 7 September 2016.]

#### **77B. Application for Global Legal Advisory Services licence**

- (1) An entity which is licensed or registered as a law firm in a foreign country may make a written application to the Commission, in such form and manner as may be prescribed, for a Global Legal Advisory Services licence.
- (2) The Commission may, on an application made under subsection (1), grant a licence where it is satisfied that –
- (a) the parent law firm is qualified, licensed or regulated as a firm entitled to practise law in its home jurisdiction;
  - (b) 2 foreign lawyers qualified in the foreign jurisdiction referred to in subsection (1) to practise the law of that jurisdiction are employed by or are part of the entity; and
  - (c) the applicant has a physical establishment in Mauritius.
- (3) The Commission may impose such terms and conditions as may be prescribed or as it deems appropriate before granting a Global Legal Advisory Services licence.
- (4) The Commission shall, on granting a licence under subsection (2), inform the Attorney-General.
- (5) Where the licence of an entity has been revoked, the Chief Executive may give a direction to that entity –
- (a) as may be necessary in the circumstances, including for the orderly dissolution of its business and the discharge of its liabilities; and
  - (b) to take such remedial action as he considers necessary.

[S. 77B inserted by s. 24 of Act 18 of 2016 w.e.f. 7 September 2016.]

#### **78. Nominee company**

- (1) Any company holding a management licence may, for the purposes of performing the functions of a nominee company and subject to the approval of the Commission, form a nominee company.
- (2) The nominee company shall—
- (a) be a private company registered under the Companies Act;

- (b) expressly limit its objects to acting as a nominee company with respect to corporations and to matters ancillary or incidental thereto;
- (c) pay to the Commission such fees as may be specified in FSC Rules.

**79. Special provisions for a Global Business Corporation or an Authorised Company**

[Amended 11/18 (cio 1/10/18).]

- (1) Parts VIII and IX of this Act shall not apply to a corporation holding a Global Business Licence or an authorisation under section 71A unless the corporation also holds a licence, authorisation, approval or registration for the conduct of a financial services activity under a relevant Act.

[Amended 11/18 (cio 1/10/18).]

- (2) The Commission may, by FSC Rules, provide for exceptions, limitations or restrictions to any requirement under this Part with regard to –
  - (a) an applicant for any corporation holding a Global Business Licence or any class of applicant for, or corporation holding, a Global Business Licence; or
  - (b) an Authorised Company or any class of applicant for an authorisation under section 71A or an Authorised Company. [RR 11/18 (cio 1/10/18).]

[S. 79 amended by s. 29 of Act 11 of 2018 w.e.f. 1 October 2018.]

**Part XA – INVESTMENT BANKING**

**79A. Application for Investment Banking Licence**

- (1) An application for an Investment Banking Licence shall be made in such form and manner as may be specified in FSC Rule and shall be accompanied by –
  - (a) a business plan or feasibility study outlining the proposed business activity of the applicant;
  - (b) particulars of promoters, beneficial owners, controllers and proposed directors in such form and manner as may be specified in FSC Rules;
  - (c) such fees as may be specified in FSC Rules; and
  - (d) such other information as may be specified in FSC Rules or otherwise required by the Commission to determine the application.
- (2) An applicant shall notify the Commission of any material change which may have occurred, whether before or after the issue of a licence, in the information provided in the application made under subsection (1).

- (3) A licensee holding an Investment Banking Licence under this Part may conduct the activities of an investment dealer (full service dealer, including underwriting), investment adviser (unrestricted), investment adviser (corporate finance advisory), asset management, distribution of financial services, and such other activities as may be specified in FSC Rules.
- (4) A licensee holding an Investment Banking Licence shall not conduct any activity not specified in his initial business plan or feasibility study referred to in subsection (1)(a), without the approval of the Commission.
- (5) For avoidance of doubt, an application for an Investment Banking Licence shall be subject to the regulation of financial services under Part IV.
- (6) Any person who, before the commencement of this Part, was the holder of an Investment Banking Licence issued by the Bank of Mauritius, shall, within 3 months of the date of commencement of this Part, apply to the Commission for an Investment Banking Licence.
- (7) Any licence issued by the Bank of Mauritius to any person, insofar as the licence relates to Investment Banking shall lapse 3 months after the commencement of this Part.

[S. 79A inserted by s. 24 of Act 18 of 2016 w.e.f. 7 September 2016.]

## **PART XI – ADMINISTRATION**

### **80. Staff of Commission**

- (1) The Commission may employ, on such terms and conditions as it may determine, such persons as may be necessary for the proper discharge of its functions.
- (2) Every employee shall be under the administrative control of the Chief Executive.
- (3) An employee of the Commission may, with the concurrence of the Bank of Mauritius, be posted to the Bank of Mauritius for such period as may be determined by the Board and on such terms and conditions as the Board may determine.
- (4) An employee of the Bank of Mauritius may, with the concurrence of the Board, be posted to the Commission for such period as may be determined by the Bank of Mauritius and on such terms and conditions as the Bank of Mauritius may determine.

### **81. Conditions of service of employees**

The Commission may make provisions to govern the conditions of service of employees and, in particular, to deal with—

- (a) the appointment, discipline, dismissal, pay and leave of, and the security to be given by, employees;

- (b) appeals by employees against dismissal or other disciplinary measures; and
- (c) the establishment and maintenance of provident and pension fund schemes and the contributions payable to those schemes and the benefits derived therefrom.

## **82. General Fund**

(1) The Commission shall establish a General Fund—

- (a) into which all monies received by the Commission shall be paid; and
- (b) out of which all payments required to be made by the Commission and all charges on the Commission shall be effected.

(2) The Commission shall derive its funds from—

- (a) fees or other charges levied under the relevant Acts; and
- (b) such other source as may be approved by the Minister.

(3) The Commission shall, not later than 3 months before the commencement of each financial year, submit to the Minister an estimate of its income and expenditure for that financial year.

(4)(a) No fund, other than the General Fund under this section, the Financial Services Fund under section 68 and the General Reserve Fund under section 82A, shall be created under this Act.

(b) –

(5)–

(6) (a) A sum equivalent to 2 per cent of the excess income over the expenditure of the Commission for each financial year shall be paid from the General Fund into the Financial Services Fund.

[Amended 13/19 (cio 25/7/19).]

(b) The sum payable under paragraph (a) shall exclude any outstanding administrative penalties.

[Added 13/19 (cio 25/7/19).]

(7)(a) Any balance in the General Fund, after the transfer under subsections (5) and (6), shall be transferred to the Consolidated Fund –

- (i) in respect of the financial year 2014, not later than 31 August 2014;
- (ii) in respect of every following financial year, not later than 31 December of that year.

- (b) Any balance in the General Fund referred to in paragraph (a) shall be calculated by reference to the expected surplus in a financial year based on management accounts.

[Repealed and replaced 27/13 (cio 21/12/13).]

[S. 82 amended by s. 7 (h) of Act 10 of 2010 w.e.f. 24 December 2010; s. 19(d) of Act 27 of 2013 w.e.f. 21 December 2013; s. 21 of Act 13 of 2019 w.e.f. 25 Jul7 2019.]

## **82A. General Reserve Fund**

- (1) The Board shall, in respect of every financial year, ascertain the surplus income over expenditure of the Commission from its audited comprehensive income determined in accordance with the International Financial Reporting Standards.

[Repealed and replaced 27/12 (cio 22/12/12).]

- (2) (a) The Commission shall establish a General Reserve Fund to which shall be allocated, at the end of every financial year, 5 per cent of the surplus income referred to in subsection (1).

[Amended 27/12 (cio 22/12/12).]

- (b) Paragraph (a) shall not apply in respect of the financial year 2014.

[Added 27/13 (cio 21/12/13).]

- (2A) Any balance in excess of 100 million rupees in the General Reserve Fund as at 1 July 2018 shall be paid into the Consolidated Fund.

[Inserted 27/12 (cio 22/12/12); repealed and replaced 27/13 (cio 21/12/13); 13/19 (cio 25/7/19).]

- (3) The balance of the surplus income for the financial year remaining after the allocation made under subsection (2) and subsection 82(6), less any related outstanding administrative penalties included in Income Statement, shall, subject to subsection (4), be paid into the Consolidated Fund, as soon as practicable, after the end of every financial year.

[Amended 27/12 (cio 22/12/12; 13/19 (cio 25/7/19).]

- (4) Subject to subsection (5), the balance in the General Reserve Fund shall be –

- (a) an amount of 400 million rupees represented by assets net of any liabilities; or
- (b) such other amount as the Minister may, after consultation with the Chief Executive, determine.

[Repealed and replaced 27/12 (cio 22/12/12); 27/13 (cio 21/12/13).]

- (5) Where, at any time, the balance in the General Reserve Fund is less than the amount referred to in subsection (4), the Commission shall endeavour to bring the balance to the required level.
- (6) An allocation under subsection (2) or a payment under subsection (3) shall not be made where, in the opinion of the Board—
  - (a) the assets of the Commission are, or as a result of the allocation or payment would be, less than the sum of its liabilities and the amount referred to in subsection (4); or
  - (b) as a result of the allocation or payment, the Commission would not be in a financial position to conduct its activities properly.

[S. 82A inserted by s. 7 (i) of Act 10 of 2010 w.e.f. 24 December 2010; s. 13 of Act 27 of 2012 w.e.f. 22 December 2012; s. 19(e) of Act 27 of 2013 w.e.f. 21 December 2013; s. 21 of Act 13 of 2019 w.e.f. 25 July 2019.]

### **83. Confidentiality**

- (1) Every member of the Board, the technical committee, the Enforcement Committee, the Chief Executive, and every employee of the Commission shall—
  - (a) before he begins to perform any duties under the relevant Acts, take an oath of confidentiality in the form set out in Part II of the Third Schedule; and
  - (b) maintain during or after his relationship with the Commission, the confidentiality of any matter relating to the relevant Acts which comes to his knowledge.
- (1A) Subsection (1) shall also apply to a person referred to in section 88(1)(fa), (g) and (h).

[Inserted 27/13 (cio 21/12/13).]

- (2) Subject to subsection (3) and except for the purposes of administering the relevant Acts or where he is authorised to do so by the Commission, no person referred to in subsection (1) shall communicate to any unauthorised person any matter relating to the relevant Acts.
- (3) (a) The Commission shall furnish, when so required by the Bank of Mauritius, such information as may be required for the purposes of assisting the Bank of Mauritius in the discharge of its functions.
  - (b) Subject to paragraph (c), the Bank of Mauritius may publish, in whole or in part, any information furnished under paragraph (a).
  - (c) No information shall be published by the Bank of Mauritius where such publication would entail the disclosure of the financial affairs of any individual or enterprise without the consent in writing of the individual or enterprise.
- (4) Every person referred to in subsection (1) shall, in relation to a corporation holding a Global Business Licence deal with all the documents and other information in his possession or under his control concerning that corporation as confidential.

[Amended 11/18 (cio 1/1/19).]

(5) Except where ordered by the Supreme Court for a reason specified in subsection (6), no person referred to in subsection (1) shall, in relation to a corporation holding a Global Business Licence, be required to produce or divulge to any Court, tribunal, committee of enquiry or other authority in Mauritius or elsewhere any document, information or other matter coming to his notice, or being in his possession or control for any reason.

[Amended 11/18 (cio 1/10/18).]

(6) Notwithstanding any other enactment, the Supreme Court shall, in relation to a corporation holding a Global Business Licence, not make an order for disclosure or production of any confidential information except on an application made by an investigatory authority and on being satisfied that the confidential information is bona fide required for the purpose of any enquiry relating to, or trial into, a financial crime.

[Amended 11/18 (cio 1/10/18); 1/1/19); RR 9/19 (cio 29/5/19).]

(7) Subsections (4), (5) and (6) shall be without prejudice to—

- (a) the obligations of Mauritius under any international treaty, convention or agreement, and to the obligations of any public sector agency under any international arrangement or concordat;
- (b) such disclosure as is necessary for the purpose of administering the relevant Acts and of discharging a function under those Acts;
- (c) disclosure, pursuant to an agreement or arrangement for the exchange of information and under condition of confidentiality, for the purpose of exercising its functions, in relation to a corporation holding a Global Business Licence or in relation to a financial institution carrying out any services or business activities under any of the relevant Acts—

[Amended 11/18 (cio 1/10/18).]

- (i) to a public sector agency; or
- (ii) to any other institution which performs in a foreign country functions similar to those of the Commission under this Act;
- (d) the duty of the Commission to pass on information to the FIU established under the Financial Intelligence and Anti-Money Laundering Act, pursuant to section 22 of that Act;

[Amended 21/18 (cio 1/3/19).]

- (e) disclosure to the Ombudsperson, pursuant to an agreement or arrangement for the exchange of information.

[Added 21/18 (cio 1/3/19).]

(7A) Subsections (4), (5) and (6) shall apply to an Authorised Company in the same manner as they apply to a holder of a Global Business Licence.

[Inserted 11/18 (cio 1/10/18).]

(8) (a) Notwithstanding this section, the Commission shall, on the request of the holder of a licence issued by the Commission, including the holder of a Global Business Licence or an Authorised Company, issue a certificate of good standing



certifying that the name of the licensee is on the register and it is of good standing in terms of fees and reporting obligations, as applicable, under section 30.

(b) A law practitioner or an accounting firm shall be eligible to make a request for the certificate of good standing under paragraph (a), on behalf of, and on the written consent of, the holder of a licence issued by the Commission, including the holder of a Global Business Licence or an Authorised Company.

[Amended 11/18 (cio 1/10/18).] [Repealed and Replaced 15/2021 (cio 5/8/2021)]

(9) Any person who contravenes this section shall commit an offence and shall, on conviction, be liable to a fine not exceeding one million rupees and to imprisonment for a term not exceeding 5 years.

(10) In this section –

“investigatory authority” has the same meaning as in the Financial Intelligence and Anti-Money Laundering Act.

[Added 9/19 (cio 29/5/19).]

[S. 83 amended by s. 17 (e) of Act 14 of 2009 w.e.f. 30 July 2009; s. 19(f) of Act 27 of 2013 w.e.f. 21 December 2013; s.12 of Act 9 of 2019 w.e.f. 29 May 2019; s. 20(3) of Act 21 of 2018 of w.e.f. 1 March 2019.]

#### **84. Disclosure of interest**

- (1) Where any member of the Board, the technical committee or their spouse or next of kin has any direct or indirect interest in relation to any matter before the Board or technical committee, as the case may be, he shall—
  - (a) disclose at or before the meeting convened to discuss that matter, the nature of his interest; and
  - (b) not take part in any deliberation or any decision making process in relation to that matter.
- (2) A disclosure of interest made under this section shall be recorded in the minutes of the Board or committee, as the case may be.

#### **85. Annual report of Commission**

- (1) The Commission shall, not later than 6 months after the close of every financial year, cause to be published a report on its activities together with its audited accounts in respect of the previous financial year.
- (2) The Commission shall forward a copy of every report referred to in subsection (1) to the Minister.
- (3) The Minister shall, at the earliest available opportunity, lay a copy of the annual report and audited accounts before the National Assembly.

## **PART XIA – THE FINANCIAL SERVICES PROMOTION AGENCY**

[Inserted 9/15 (cio 14/5/15); repealed 11/17 P53/17 (cio 15/1/18).]

### **85A. –**

[S. 85A inserted by s. 18 of Act 9 of 2015 w.e.f. 14 May 2015; repealed by s. 41 of Act 11 of 2017 w.e.f. 15 January 2018.]

### **85B. –**

[S. 85B inserted by s. 18 of Act 9 of 2015 w.e.f. 14 May 2015; repealed by s. 41 of Act 11 of 2017 w.e.f. 15 January 2018.]

### **85C. –**

[S. 85C inserted by s. 18 of Act 9 of 2015 w.e.f. 14 May 2015; repealed by s. 41 of Act 11 of 2017 w.e.f. 15 January 2018.]

### **85D. –**

[S. 85D inserted by s. 18 of Act 9 of 2015 w.e.f. 14 May 2015; repealed by s. 41 of Act 11 of 2017 w.e.f. 15 January 2018.]

## **PART XIB – SINGLE WINDOW SYSTEM**

[Inserted 13/19 (cio 25/7/19).]

### **85E. Single Window System**

- (1) There shall be, within the Commission, a facility to be known as the Single Window System which shall be administered by the Commission.
- (2) Notwithstanding any other enactment, the Single Window System shall act as a centre and channel for the expeditious submission of any relevant permits, including but not limited to occupational permits and certificate of incorporation.

[S. 85E inserted by s. 21 of Act 13 of 2019 w.e.f. 25 July 2019.]

## **PART XII – MISCELLANEOUS**

### **86. Administration of relevant Acts by Commission**

The Commission shall administer the relevant Acts with such modifications, adaptations, qualifications and exceptions as may be necessary to bring them in conformity with the provisions of this Act.

### **87. Exchange of information and mutual assistance**

- (1) Notwithstanding section 83, the Commission may exchange with a supervisory body or any other public sector agency any information relevant to the administration of the relevant Acts for the purpose of discharging the functions of the Commission or of that body. [Amended 15/2021 (cio 5/8/2021)]
- (2) Any information given under subsection (1) may be given subject to conditions specified by the Commission, including conditions restricting the use and disclosure of the information imparted.
- (3) The Commission may, in furtherance of its objects and functions, enter into any agreement or arrangement for the exchange of information with a public sector agency, a foreign supervisory institution, a law enforcement agency or an international organisation, where the Commission is satisfied that the public sector agency, the foreign supervisory institution, the law enforcement agency or the international organisation, as the case may be, has the capacity to protect the confidentiality of the information imparted, in case such a condition of confidentiality is imposed by the Commission.
- (4) Notwithstanding the Mutual Assistance in Criminal and Related Matters Act and any other enactment, any agreement or arrangement between the Commission and a foreign supervisory body may provide that the Commission shall provide such assistance to the foreign supervisory institution as may be required for the purposes of its regulatory and supervisory functions.

[Amended 27/13 (cio 21/12/13).]

[S. 87 amended by s. 17 (f) of Act 14 of 2009 w.e.f. 30 July 2009; s. 19(g) of Act 27 of 2013 w.e.f. 21 December 2013; s. 28 (j) of Act 15 of 2021 w.e.f. 5 August 2021]

#### **87A. Records**

Every record of the Commission shall be kept —

- (a) in the English language;
- (b) in writing, stored or otherwise fixed on a tangible medium, or stored in an electronic or other medium which is retrievable in perceivable form; and
- (c) kept for a period of at least 7 years after the completion of the transaction to which it relates.

[S. 87A inserted by s. 7 (j) of Act 10 of 2010 w.e.f. 24 December 2010.]

#### **88. Immunity and protection from liability**

(1) No action shall lie against the Commission or any of the following persons—

- (a) a member of the Board;
- (b) a member of a technical committee;
- (c) a member of the Enforcement Committee;
- (d) a member of the Review Panel;
- (e) the Chief Executive;

(f) an employee of the Commission;

(fa) a person appointed under section 90 of the Insurance Act;

[Inserted 27/13 (cio 21/12/13).]

(g) a person to whom functions or powers of the Commission have been delegated under a relevant Act; or

(h) a person appointed by the Commission, or by a licensee in accordance with a direction of the Commission, to investigate the affairs of a licensee or a matter relevant to a relevant Act,

for anything done or omitted to be done by the Commission or the person in the performance, in good faith, of the Commission's or the person's functions, or the exercise, in good faith, of the Commission's or the person's powers, under a relevant Act.

(2) This section shall be in addition to, and not in derogation from, the Public Officers' Protection Act, and for the purposes of that Act, every person specified in subsection (1) shall be deemed to be a public officer or a person engaged or employed in the performance of a public duty.

[S. 88 amended by s. 19(h) of Act 27 of 2013 w.e.f. 21 December 2013.]

## **89. Exemption**

Notwithstanding any other enactment, the Commission shall be exempted from payment of—

(a) any duty or registration fee in respect of any document under which the Commission is the sole beneficiary; and

(b) any other duty, rate, charge, fee or tax.

## **89A. Extensions**

Where, under this Act, a person is required to do or may do a particular thing by a particular time or within a particular period, the Commission may, on application, extend the period for doing the thing, and may do so either before or after the period has ended.

[S. 89A inserted by s. 21 of Act 13 of 2019 w.e.f. 25 July 2019.]

## **90. Offences and penalties**

(1) Any licensee, or present or former controller of a licensee, or any employee of a licensee, who fails to comply with any requirement imposed by or under this Act, or a direction or requirement issued under this Act, shall commit an offence and shall, where no specific penalty is provided, on conviction, be liable to a fine not exceeding 500,000 rupees and to imprisonment for a term not exceeding 5 years.

(2) Any person who contravenes this Act or any regulations made under this Act shall commit an offence and shall, on conviction, be liable, where no specific penalty is

provided, to a fine not exceeding 500,000 rupees and to imprisonment for a term not exceeding 5 years.

## **91. Prosecution**

- (1) Notwithstanding any disciplinary proceedings under section 53, the Commission may, subject to subsection (3), institute criminal proceedings against any person in respect of any offence under the relevant Acts.
- (2) No statement or representations made by a licensee to the Enforcement Committee or before the Review Panel shall be used as evidence in any criminal proceedings against the licensee.
- (3) Any action taken under Part IX shall not debar criminal proceedings on reference by the Director of Public Prosecutions for any offence under a relevant Act.
- (4) No prosecution for an offence under any of the relevant Acts shall be instituted except by, or with the consent of, the Director of Public Prosecutions.

## **92. Jurisdiction**

Notwithstanding—

- (a) section 114 (2) of the Courts Act; and
- (b) section 72 (5) of the District and Intermediate Courts (Criminal Jurisdiction) Act,

a Magistrate shall have jurisdiction to try an offence under this Act or any regulations made under this Act and may impose any penalty provided under this Act.

## **93. FSC Rules**

- (1) The Commission may make such FSC Rules as it thinks fit for the purposes of the relevant Acts.
- (2) Any FSC Rules made by the Commission under the relevant Acts shall not require the prior approval of the Minister and—
  - (a) may provide for the taking of fees and levying of charges; and
  - (aa) notwithstanding section 53, may provide for the imposition of an administrative penalty in relation to such matters as may be prescribed; and

[Inserted 27/12 (cio 22/12/12).]

- (b) shall be published in the Gazette.

[S. 93 amended by s. 13 of Act 27 of 2012 w.e.f. 22 December 2012.]

## **94. Regulations**

- (1) The Minister may—
  - (a) make such regulations as he thinks fit for the purposes of this Act;
  - (b) by regulations, amend the Schedules.

(2) Any regulations made under this Act may provide—

- (a) for the taking of fees and levying of charges;
- (b) for the payment of costs in relation to matters before the Review Panel;
- (c) for a code of ethics for the members of the Board and the employees of the Commission relating to—
  - (i) acceptance of gifts or any other reward;
  - (ii) restricting the holding of shares and other interests in any licensee or the disclosure of such interests; and
  - (iii) acting as, or accepting a function as, an officer of a licensee or employment with a licensee during or after the termination of their membership of the Board or employment with the Commission;
- (d) that any person who contravenes any regulations under this Act or under any relevant Act or any FSC Rules made under this Act shall commit an offence, and shall, on conviction, be liable to a fine not exceeding 100,000 rupees and to imprisonment for a term not exceeding 2 years;

[Amended 18/16 (cio 7/9/16).]

- (e) for the setting up and administration of an online centralised Know Your Customer (KYC) database for the non-banking financial services sector;

[Added 18/16 (cio 7/9/16); amended 11/18 (cio 1/10/18).]

- (f) for the exemption of any class of Authorised Company from compliance with any provisions of the relevant Acts and for such requirements, conditions, restrictions or such other terms as are applicable to that class of Authorised Company;

[Added 11/18 (cio 1/10/18).]

- (g) for the authorisation of –
  - (i) compliance services; and
  - (ii) global shared services. [Added 11/18 (cio 1/10/18).]

[S. 94 amended by s. 24 of Act 18 of 2016 w.e.f. 7 September 2016; s. 29 of Act 11 of 2018.]

## 95. Repeal and savings

- (1) The following enactments are repealed—
  - (a) the Financial Services Development Act 2001;
  - (b) the Financial Services Development (Amendment) Act 2005.

- (2) Notwithstanding the repeal of the enactment specified in subsection (1)
- (a)—
- (a) the Board established immediately before the commencement of this Act shall, at the commencement of this Act, be deemed to have been established under this Act;
  - (b) the Chief Executive or any employee appointed with the terms and conditions immediately before the commencement of this Act shall, at the commencement of this Act, be deemed to have been appointed under this Act on the same terms and conditions;
  - (c) any licence issued, authorisation or approval granted and in force immediately before the commencement of this Act shall, at the commencement of this Act, be deemed to have been issued or granted under this Act and shall remain valid for the period specified in the licence, authorisation or approval;
  - (d) any act or thing done, or document executed, under that enactment and in force immediately before the commencement of this Act shall, at the commencement of this Act, be deemed to have been done or executed under this Act; and
  - (e) all proceedings, judicial or otherwise, commenced before and pending immediately before the commencement of this Act, by or against the Commission shall, at the commencement of this Act, be deemed to have commenced and may be continued, by or against the Commission under this Act.

**96. Transitional provision**

Where at the commencement of this Act, the conduct of the business of a holder of a Category 1 Global Business Licence does not meet the requirements of section 71, the licensee shall take such measures as may be necessary to comply with the provisions thereof by 30 June 2012, failing which the licence shall lapse.

**96A. Saving and transitional provisions – Category 1 and Category 2 Global Business Licences**

- (1) (a) A valid Category 1 Global Business Licence or Category 2 Global Business Licence issued on or before 16 October 2017 shall continue to be governed by the provisions of this Act up to 30 June 2021 as if the provisions of this Act have not been amended on the commencement of this section.
- (b) A Category 1 Global Business Licence referred to in paragraph (a) which is valid on 30 June 2021 shall, after 30 June 2021, be deemed to be a Global Business Licence.
- (c) (i) A Category 2 Global Business Licence referred to in paragraph (a) shall lapse on 30 June 2021.

(ii) Notwithstanding that a Category 2 Global Business Licence has lapsed under subparagraph (i), the holder of the Category 2 Global Business Licence shall, after 30 June 2021, continue to –

(A) comply with such terms and conditions as the Commission may determine;

(B) remain subject to the obligations of a licensee; and

(C) comply with the directions of the Commission for the orderly dissolution of its business and the discharge of its liabilities.

(2) (a) A valid Category 1 Global Business Licence or Category 2 Global Business Licence, issued after 16 October 2017, shall continue to be governed by the provisions of this Act up to 31 December 2018 as if the provisions of this Act have not been amended on the commencement of this section.

(b) A Category 1 Global Business Licence referred to in paragraph (a) which is valid on 31 December 2018 shall, after 31 December 2018, be deemed to be a Global Business Licence.

(c) (i) A Category 2 Global Business Licence referred to in paragraph (a) shall lapse on 31 December 2018.

(ii) Notwithstanding that a Category 2 Global Business Licence has lapsed under subparagraph (i), the holder of the Category 2 Global Business Licence shall, after 31 December 2018, continue to –

(A) comply with such terms and conditions as the Commission may determine;

(B) remain subject to the obligations of a licensee; and

(C) comply with the directions of the Commission for the orderly dissolution of his business and the discharge of his liabilities.

[S. 96A inserted by s. 29(aa) of Act 11 of 2018 w.e.f. 1 January 2019].]

#### **97. Consequential amendment**

(1) – (13) —

(14) A reference in any enactment to the Financial Services Development Act 2001 shall be construed as a reference to the Financial Services Act 2007.

**98.** —



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## **FIRST SCHEDULE**

[Section 2]

### **RELEVANT ACTS**

Captive Insurance Act

[Inserted 32/15 (cio 29/1/16).]

Insurance Act

Private Pension Schemes Act

[Inserted 15/12 (cio 1/11/12).]

Protected Cell Companies Act

Securities Act

Securities (Central Depository, Clearing and Settlement) Act

Trusts Act

[First Sch. amended by s. 57(1) of Act 15 of 2012 w.e.f. 1 November 2012;  
s. 20(1) of Act 32 of 2015 w.e.f. 29 January 2016.]

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## **SECOND SCHEDULE**

[Section 2]

### **PART I – FINANCIAL BUSINESS ACTIVITIES**

[Repealed and replaced 27/12 (cio 22/12/12).]

Assets management

Compliance services

[Inserted GN 34/19 (cio 30/11/18).]

Credit finance

Crowdfunding

[Inserted 13/19 (cio 25/7/19).]

Custodian services (digital asset)

[Amended 11/18 (cio 1/10/18).]

Custodian services (non-CIS)

Digital asset marketplace

[Amended 11/18 (cio 1/10/18).]

Distribution of financial products

Factoring

Family Office (multiple)

[Inserted GN 63/2020 (cio 5/3/2020).]

Family Office (single)

[Inserted GN 63/2020 (cio 5/3/2020).]

Fintech Service Provider

[Inserted 13/19 (cio 25/7/19).]

Funeral Scheme Management

[Inserted GN 196/16 (cio 1/10/16).]

Global headquarters administration

[Inserted 27/12 (cio 22/12/12).]

Global shared services

[Inserted GN 34/19 (cio 30/11/18).]

Global treasury activities

[Inserted 27/12 (cio 22/12/12).]

Leasing

Peer-to-Peer Lending

[Inserted GN 3/2020 (cio 27/12/19).]

Pension scheme administrator

[Inserted 15/12 (cio 1/11/12).]

Registrar and transfer agent

Robotic and Artificial Intelligence Enabled Advisory Services

[Inserted 13/19 (cio 25/7/19).]

Treasury management

Such other financial business activity as may be specified in FSC Rules

## **PART II – GLOBAL TREASURY ACTIVITIES**

Provision of at least 3 of the following services to at least 3 related corporations –

Arrangement for credit facilities, including credit facilities with funds obtained from financial institutions in Mauritius or from surpluses of network companies

Arrangement for derivatives

Corporate finance advisory

Credit administration and control

Factoring, forfeiting and re-invoicing activities

Guarantees, performance bonds, standby letters of credit and services relating to remittances

Management of funds for designated investments

Such other global treasury activity as may be specified in FSC Rules

### **PART III – GLOBAL HEADQUARTERS ADMINISTRATION**

Provision of at least 3 of the following services to at least 3 related corporations –

Administration and general management

Administration of e-commerce

[Inserted 13/19 (cio 25/7/19).]

Business planning and development and coordination

Economic or investment research and analysis

Services related to international corporate headquarters in Mauritius

Such other global headquarters administration services as may be specified in FSC Rules

[Second Sch. amended by s. 57(1) of Act 15 of 2012 w.e.f. 1 November 2012; s. 13 of Act 27 of 2012 w.e.f. 22 December 2012; GN 241 of 2016 w.e.f. 15 November 2016; s. 29 of Act 11 of 2018; reg. 3 of GN 3 of 2020 w.e.f. 27 December 2019; reg. 3 of GN 63 of 2020 w.e.f. 5 March 2020 .]

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**THIRD SCHEDULE**

[Sections 55 and 83]

**PART I**

**OATH OF OFFICE**

**IN THE SUPREME COURT OF MAURITIUS**

I, ..... , do swear/solemnly affirm/declare that I will well and truly serve the Republic of Mauritius as a member of the Financial Services Review Panel established under the Financial Services Act and I will do right to all people according to law, without fear or favour, affection or ill will. (So help me God).

Taken before me, ..... on ..... (date)

Master and Registrar of the Supreme Court

**PART II**

**OATH OF CONFIDENTIALITY**

**IN THE SUPREME COURT OF MAURITIUS**

I, ..... being appointed ..... do hereby swear/solemnly affirm/declare that I will, to the best of my judgment, act for the furtherance of the objects of the Commission established under the Financial Services Act and shall not, on any account and at any time, disclose, otherwise than with the authorisation of the Commission or where it is strictly necessary in the performance of my duties, any confidential information obtained by me during or after my relationship with the Commission.

Taken before me, ..... on..... (date) Master and Registrar of the Supreme Court

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**FOURTH SCHEDULE**

[Section 71 (3)]

**BUSINESS ACTIVITIES**

Banking

Carrying out the business of holding or managing or otherwise dealing with a collective investment fund or scheme as a professional functionary

Financial services

Providing of registered office facilities, nominee services, directorship services, secretarial services or other services for corporations

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**FIFTH SCHEDULE**

[Section 14A]

**EXEMPTED PERSONS**

- 1.** Any person bona fide carrying on the business of banking or insurance or bona fide carrying on any business not having as its primary object the lending of money, in the course of which and for the purposes of which he lends money.
- 2.** Any body corporate, incorporated or expressly empowered, or any other person expressly empowered, by any other enactment to lend money.
- 3.** Any organisation whose operations are of an international character and which is approved by the Minister.
- 4.** Any society registered under the Co-operatives Act.
- 5.** Any licensed broker in the performance of his duties as a public officer.
- 6.** Any licensed pawnbroker in the performance of his duties as a pawnbroker.
- 7.** Mauritius Housing Corporation Ltd.
- 8.** Development Bank of Mauritius Ltd.
- 9.** State Investment Corporation Ltd.
- 10.** Mauritius Investment Corporation Ltd.
- 11.** Any specialised financial institution licensed by the central bank to engage in lending activities.
- 12.** Any trustee in the exercise of his functions under the Trusts Act.
- 13.** Any person lending money through a peer-to-peer lending platform operated by a person licensed by the Commission to operate that platform.